

Nordic HF Industry Holds Ground Amid Closures

Stockholm (HedgeNordic) – Despite delisting seven Nordic hedge funds from the Nordic Hedge Index (NHX) since mid-December, the number of index constituents is still hovering around 175. The group of delistings includes hedge funds which ceased operations in the latter part of 2018, but seven new additions during the same time frame refilled the emptied seats. Five of the seven new additions were launched either in December or January.

Two more funds in the process of shutting down, Arcturus and Zmart Alfa, are currently still part of the index. The construction of the NHX Composite minimizes the effects of survivorship bias by reflecting the performance of already-defunct funds.

Introductions to the seven new members of the Nordic Hedge Index can be found below:

ia

ia is a multi-strategy systematic hedge fund that employs a range of proprietary quantitative models to achieve absolute returns in a variety of market environments with low correlation to global financial markets. ia was launched by Malmö-based quantitative asset management firm OQAM, co-founded by Andreas Olsson and Thorbjörn Wallentin, in December of last year. The fund pursues both directional and relative-value systematic investment strategies. Directional strategies include systematic trend-following strategies that aim to capture short-, medium-, and longer-term trends, as well as systematic asset allocation strategies. [Read more details.](#)

Carlsson Norén Yield Opportunity

Carlsson Norén Yield Opportunity, launched on the first day of 2019, is a hedge fund investing in hybrid securities such as preferred shares, convertible bonds, hybrid or perpetual bonds that have both debt and equity capital characteristics. The vehicle is managed by Gothenburg-based asset manager Carlsson Norén Asset Management AB and aims to exploit investments in hybrid securities that offer a convexity of payoffs, defined as opportunities with an upside potential that greatly outweighs downside risk. Carlsson Norén Yield Opportunity is designed to exhibit a relatively low correlation to equity and fixed-income securities. [Read more details.](#)

Investin Othania Etisk Formuevækst

Investin Othania Etisk Formuevækst is a UCITS-compliant fund that uses a systematic model for allocating all available capital either into sustainable equity or bond exchange-traded funds (ETFs) every month. The fund launched in November 2018 by Danish asset manager Othania uses the model to assess the risk of being exposed to equity markets for the upcoming month based on indicators on economic activity, interest rates, and stock market movements. The vehicle focuses on global ETFs that consider environmental, social and governance (ESG) attributes. Investin Othania Etisk Formuevækst aims to generate absolute returns in all environments using an all-in and all-out rotation, targeting an annual return that exceeds the MSCI World by three to four percent. [Read more details.](#)

Proxy Long/Short Energy

Proxy Long/Short Energy is a long/short equity fund that maintains a net market exposure between plus 25 and minus 25 percent. Launched in December 2018 by Swedish energy-focused asset manager Proxy P Management, the fund aims to maintain a target level of volatility in the range of six to eight percent in annualized terms and covers the full spectrum of energy companies. This spectrum includes firms with business operations related to oil, natural gas, and renewable energy. The fund is managed using a combination of quantitative models and fundamental thematic analysis. Hans Berglund and Jonas Dahlqvist are responsible for managing Proxy Long/Short Energy. [Read more details.](#)

Proxy Renewable Long/Short Energy

Proxy Renewable Long/Short Energy is a long-biased version of Proxy Long/Short Energy, focusing on companies operating in the renewable energy and energy tech sectors. The investment strategy is based on a combination of a top-down thematic approach and a bottom-up fundamental value-oriented approach. Portfolio manager Jonas Dahlqvist is responsible for managing Proxy Renewable Long/Short Energy, which was also launched in December 2018. [Read more details.](#)

Proxy Global Energy

Proxy Global Energy is a long-biased version of Proxy Long/Short Energy, maintaining a net market exposure of at least 40 percent. The fund focuses on companies engaged in the production, exploration, and distribution of oil and natural gas. The investment strategy is based on a combination of a top-down thematic approach and a bottom-up fundamental value-oriented approach. Hans Berglund, Proxy P Management's chief investment officer, is responsible for managing Proxy Global Energy. [Read more details.](#)

HP Hedge Fixed Income

HP Hedge Fixed Income is a hedge fund that predominantly invests in Danish and Swedish mortgage bonds, but can also invest in short- and medium-term European government and mortgage bonds. Copenhagen-based HP Fondsmæglerselskab launched the fund in October 2018. HP Hedge Fixed Income aims to exploit relative-value opportunities in European fixed-income markets, focusing on Nordic markets and bonds with high credit quality. The fund is managed by a four-member portfolio management team led by Henrik Fournais. [Read more details.](#)

The list of hedge funds delisted from the NHX in the past three months since December include:

- 10TEN Kvanthedge
- Danske Invest Europe Long-Short Dynamic
- Coeli Multistrategi
- Aktie-Ansvar Trendhedge
- Atlant Sharp Europe
- Coeli Prognosis Machines
- Agentia Multistrategy

Among the most recent closure announcements, global equity hedge fund Arcturus is set to liquidate at the end of this month. The fund managed by Michael Idevall has been using a top-down approach to invest in equity markets and delivered a cumulative negative return of 11 percent since launching in March 2016. As previously communicated, market-neutral equity fund Zmart Alfa is merging into asset allocation fund Cicero World 0-100 at the end of this month as part of a multi-fund merger. The

two funds will be delisted from the NHX after receiving their final net asset value figures.

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