

Happy Times at Bodenholm

Stockholm (HedgeNordic) – Whereas European stocks were down 4.5 percent month-to-date through the end of last week, Stockholm-based long/short equity fund **Bodenholm** was up 4.2 percent mid-month. Bodenholm is now up 14 percent year-to-date through August 15.

Earlier this month, Bodenholm's founder and Chief Investment Officer, Per Johansson (*pictured*), featured among the 50 rising fund managers in Tomorrow's Titans report issued by the Hedge Fund Journal. The 50 managers in this report are rising stars who "are on the cusp of being, or have the potential to become, leading managers within their strategies" according to the opinion of the Hedge Fund Journal team.



Per Johansson

*Founder and Chief Investment Officer
Bodenholm Capital
Stockholm*

Johansson founded Bodenholm in 2015 in a strategic partnership with Sweden's Brummer and Partners. The firm's assets have grown to almost \$1bn in two separate vehicles. The strategy is broadly market beta-neutral global equity long/short, predominantly focused on Europe. The fund has posted annualised returns of 8% with alpha generated on both long and short books. There have been no losing calendar years since inception; a gain of 5.3% in May 2019 was the best month since launch thanks partly to a rally in digital publisher, Axel Springer, which received an offer. Johansson is highly focused on spin-offs and "RemainCos" of larger conglomerates; spin-offs have been the key performance drivers in the long book. Shorts are based on accounting issues and one or more incidences of: business deterioration; structural challenges; debt-fuelled bubbles and bankruptcies or frauds. Publicly disclosed short positions have included UK support services group, Carillion, which filed for bankruptcy, and Royal Mail, which has issued profit warnings. Johansson previously spent 11 years as an analyst and portfolio manager at Fidelity (UK, Asia and US), where five of Bodenholm's eleven investment professionals also worked. He has an MSc in Economics from Lund University and is also a board member of Boden Handboll, a top handball team in Sweden.

Per Johansson's profile in Tomorrow's Titans 2019 report by the Hedge Fund Journal

Bodenholm gained 14 percent year-to-date through mid-August after advancing 4.2 percent month-to-date and 5.3 percent in May, the fund's best monthly performance since launching in September 2015. The MSCI Europe Index, meanwhile, was up 6.6 percent this year through mid-August following a 4.5 percent-decline in the first half of this month. This year, Bodenholm is the second-best performing fund in the portfolio of funds backed by Brummer & Partners. Systematic trend-following fund **Lynx** is leading the pack with a year-to-date gain of 24.5 percent.

Commenting on the fund's performance for the first half of August, Per Johansson tells HedgeNordic that "long positions in Adevinta (the spin-off from Schibsted), as well as US spin-offs IAA and

Perspecta, have been positive contributors.” Short bets on Burford Capital and Danish companies ISS and Ambu also paid off. “The month is not over yet,” emphasizes Johansson.

Bodenholm employs a Europe-focused fundamental equity long/short strategy with a global mandate and maintains a concentrated portfolio of idiosyncratic ideas both on the long and short side using bottom-up stock selection. Bodenholm has a team dedicated to finding short positions comprised of four investment analysts and two forensic accountants.