



# Increased Mortality Rate Among Nordic HFs

Stockholm (HedgeNordic) - Hedge fund closures in the Nordic region have been accelerating in 2019 despite strong performance numbers coming out of the industry. Eight hedge funds were delisted from the Nordic Hedge Index in the past two months, all of which were closed down or merged into other funds during the second or third quarter of the year. Two new hedge funds joined the Nordic Hedge Index in the past two months. The Nordic Hedge Index currently comprises 163 members.

Some of the most recent delistings from the Nordic Hedge Index include **Nektar**, which was merged into [Brummer Multi-Strategy](#) on September 2, **OPM Absolute Managers** and **Handelsbanken Hållbarhet Hedge Criteria**. OPM Absolute Managers was merged into a similar fund of hedge funds - [OPM Multi Hedge](#) - at the end of August, whereas sustainability-themed hedge fund Handelsbanken Hållbarhet Hedge Criteria was closed down earlier this month.

Proxy P Management closed down its long-biased long/short fund focusing on oil and natural gas - [Proxy Global Energy](#) - at the end of the summer as a result of limited investor interest in the oil and natural gas sector. [Handelsbanken Global Selektiv Hedge](#), one of the oldest hedge funds in the Nordics, is set to

merge with a long-only equity fund employing a similar strategy in early December. Handelsbanken's market-neutral equity hedge fund was launched in November 2001. These two funds are still members of the Nordic Hedge Index.

## **The Newest Additions to the NHX**

[\*\*Agenta Alternativa Investeringar\*\*](#), a multi-asset absolute return fund managed by Stockholm-based asset manager Agenta Investment Management, and climate-focused market-neutral equity fund Coeli Energy Transition were the only new additions to the Nordic Hedge Index in the past two months. Agenta Alternativa Investeringar is managed by Stefan Engström, who co-founded Agenta Investment Management with CEO Peter Agardh in 2005. The fund has a broad investment mandate that allows making both direct and indirect investments in listed and unlisted securities in various asset classes ([read more](#)).

[\*\*Coeli Energy Transition\*\*](#), meanwhile, is managed by Vidar Kalvoy and Joel Etzler, who previously operated a similar strategy at London-based alternative asset manager Horizon Asset. The fund seeks to capitalize on opportunities created by the ongoing energy transition, which is expected to disrupt the energy sector and cause more dispersion between winners and losers. Using a market-neutral approach, Coeli Energy Transition focuses on picking the winners and losers in this transition while maintaining a strong focus on portfolio construction and limited exposure to the price of oil and market beta ([read more](#)).

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