

Danish Value Fund Joins the NHX

Stockholm (HedgeNordic) – **Symmetry Invest A/S**, a Danish long/short equity fund founded and managed by a former accountant, has joined the Nordic Hedge Index. Founded in March of 2013 by Andreas Aaen (*pictured*), Symmetry Invest employs a value-oriented investment approach to find opportunities primarily among European small- and mid-cap companies.

Symmetry Invest predominantly focuses on the European small- and mid-cap segment, “where founder-led companies are typically mispriced and offer significant long-term compounding potential,” explains Aaen. The team running Symmetry Invest relies on fundamental research to find long and short ideas among smaller-sized European companies. The fund hedges away some of the market exposure using short positions, with the fund typically maintaining a net exposure between 40 and 80 percent. The beta-adjusted market exposure is generally lower, emphasizes Aaen.

Aaen uses his experience as an accountant to “value companies, identify important KPI and unit economics, as well as figure out accounting irregularities” in short candidates. “The fund started with the purpose of just managing family money, but good returns and interest from other investors gave the opportunity to open up for external money, get licensed by the authorities and grow the fund,” Aaen tells HedgeNordic.

Symmetry Invest operates as an alternative investment fund (AIF) registered with the Danish Financial Supervisory Authority (FSA). Currently managing around DKK 73 million in assets, the fund delivered an annualized return of 17.3 percent since inception. Symmetry Invest maintained an average net market exposure of about 77 percent throughout 2019 and returned 27.7 percent year-to-date through the end of September.