



Rounding Off the Year on Positive Note

Stockholm (HedgeNordic) - In 2019, Nordic equity hedge funds had their best year since 2015 after gaining 1.2 percent in December (90 percent reported) and 6.3 percent for the full year. Equity hedge funds dominated last month's list of best performers in the Nordic Hedge Index.

Global equity markets, as measured by the FTSE World Index, gained 1.6 percent in Euro terms last month and 30.1 percent over 2019. Nordic equities, as expressed by the VINX All-Share Index, returned 4.1 percent in Euro terms last month. The index includes all firms listed on Nasdaq OMX Nordic Exchanges and Oslo Börs. Eurozone equities rose 1.2 percent in December and 26.1 percent over 2019, whereas North American stocks gained 1.2 percent last month and 34.0 percent in 2019 in Euro terms.

Based on preliminary estimates, Nordic equity hedge funds as a group trailed their European and global peers last month and last year overall. The EurekaHedge Long Short Equities Hedge Fund Index, which tracks the performance of over 800 global equity hedge funds, was up 2.4 percent last month based on reported data from 26 percent of index constituents and 11.2 percent over 2019. European long/short equity funds, as expressed by the EurekaHedge Europe Long Short Equities Hedge Fund Index, gained 2.3 percent

in December based on reported data from 33 percent of index constituents and gained 9.0 percent over 2019.

The dispersion between last month's best- and worst-performing members of the NHX Equities decreased relative to the prior month. In December, the top 20 percent of members gained 4.8 percent on average, whereas the bottom 20 percent lost 1.6 percent on average. In November, the top 20 percent was up 6.4 percent, and the bottom 20 percent was down 1.7 percent. Two in every three members of the NHX Equities posted gains last month.

[Proxy Renewable Long/Short Energy](#) was last month's best-performing member of the NHX Equities with a return of 7.5 percent. The long-biased long/short equity fund investing in public companies in the renewable and energy tech sectors was last year's second best-performing member of the Nordic Hedge Index with a full-year return of 45.9 percent. **[DNB ECO Absolute Return](#)**, a market-neutral fund also focused on the renewable energy sectors, was the second best-performing last month with a return of 6.6 percent. The DNB fund was down 15 percent over 2019.

After gaining 5.8 percent in December, activist investor **[Accendo](#)** ended the year up 45.6 percent and clinched the title of the third best-performing member of the Nordic Hedge Index in 2019. **[Sector Zen Fund](#)** gained 5.5 percent last month and 30.4 percent in 2019. **[Rhenman Healthcare Equity L/S](#)**, meanwhile, ended 2019 up 40.1 percent after gaining 5.1 percent in December. **[Alcur Select](#)** was the best-performing Nordic hedge fund of 2019 with a return of 51.4 percent.

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