

# CARN Receives Nordic Swan Ecolabel

Stockholm (HedgeNordic) – Long/short equity fund **CARN Long Short** is the first Nordic hedge fund and first Norwegian actively-managed equity fund to receive the Nordic Swan Ecolabel, the official sustainability ecolabel in Scandinavia. The fund founded by Christer Bjørndal (*pictured center*) and Andreas Bomann-Larsen received this prestigious certification earlier this week.

“We are proud to announce that CARN Long Short has received the Nordic Swan Ecolabel,” says Bjørndal. “Being certified by the Nordic Swan Ecolabel, with its extensive requirements and high standards, is a validation of how CARN Capital manages its capital and ownership to influence companies in a sustainable direction,” he comments on receiving this recognition. Nordic Ecolabelled investment funds are taking on the role of influencing companies to act more sustainably by opting out of the worst companies and industries, opting for more sustainable businesses and acting transparently.

Focused on the Nordic mid-cap space, CARN Long Short is a long/short fundamental equity fund that aims to “do well by doing good.” The fund predominantly invests in high-quality companies with “excellent economic characteristics, outstanding management and a sustainable business model,” as well as operate “a business model that aligns with solving the Sustainable Development Goals.”

“Historically, ethical investments have been the story of taking a higher risk for the greater good; paying the price for being the good guy,” says Bjørndal. “Now the tables have turned.” The team at CARN Capital believes that “not making sustainable investments is taking the higher risk.”

CARN Long Short delivered an annualized return of 11.3 percent since launching in November 2015 and returned about 23 percent in 2019, ranking among the best-performing Nordic hedge funds. The Oslo-based fund is about flat this year after maintaining a net market exposure “in the lower end of our long-term range of 60-80 percent.” The CARN team is anticipating “further falls, and are not yet placing the foot on the accelerator.”