

From Trainee to Thriving Money Manager

Stockholm (HedgeNordic) – Started by a 23-year-old out of the region of Aalborg in Denmark, long/short equity fund **Symmetry Invest** reached its seventh anniversary on March 8. The fund founded and managed by Andreas Aaen (*pictured*) had also just reached DKK 100 million in assets under management, a “milestone I could have only dreamed of when I started this investment fund as a part-time project seven years ago.”

In early 2013, Aaen decided to start his own investment fund to build a “public” track record by managing his own money and capital from friends and family. One and a half year later, Aaen, who started his career as an accountant trainee at a big Danish accountancy firm, “decided to accept external capital and get a license from the Danish Financial Supervisory Authority.” Symmetry Invest saw its assets under management rapidly increase from around DKK 3-4 million to DKK 15 million. After kicking off some marketing efforts, coupled with strong performance, the Danish long/short equity fund reached DKK 50 million in assets under management in 2017.

After five successful years from 2013 to 2017, during which Symmetry Invest delivered an annualized return of over 25 percent, the fund “ended up having some problems in 2018.” Problems that were “primarily self-inflicted,” acknowledges Aaen. “Our strategy actually worked well during the last months of 2018, when stock markets plummeted,” he points out. Symmetry Invest, however, “had too many bad investments during the initial months of that year.” The fund ended 2018 down 27.7 percent.

“We have definitely learned from our mistakes, optimized processes, risk management and taken other actions to protect ourselves in the future,” argues Aaen. The 2018 drawdown “was another valuable lesson to experience how loyal our investors were.” The fund experienced only a few minor withdrawals and consistently managed to raise new capital. The loyalty was rewarded in 2019, when Symmetry Invest enjoyed its best year ever with an annual return of 44.4 percent and was among that year’s best-performing players in the Nordic hedge fund industry.

Whereas “Symmetry is looking to secure our impressive profit and grow our business capital in the coming years,” Aaen prefers to remain a small niche player. “The returns for our investors matter more than the assets we have under our management,” says the portfolio manager. Despite having reached DKK 100 million in assets under management, Symmetry Invest has yet to reach its optimal size. The fund keeps its door open to new “like-minded investors,” who can allow Aaen to focus on the long term and make the right decisions.

To read Andreas Aaen’s “7-year anniversary” letter, [click here](#).