

Best Nordic Equity Hedge Fund 2019

Stockholm (HedgeNordic) – Accounting for more than one-third of the Nordic hedge fund industry, equity hedge funds face fierce competition in the race for the title of the “Best Nordic Equity Hedge Fund.” The varying degrees of market exposure among these players, with some maintaining negative net market exposure, a few maintaining a market-neutral exposure at all times and others occasionally running with a net exposure above 100 percent, makes this contest more exciting and unpredictable.

From the 43 Nordic equity hedge funds that qualified in this award category, the following five funds went on to compete for the three prizes in the “Best Nordic Equity Hedge Fund” category:

Accendo Capital;


HCP Focus Fund;

PriorNilsson Idea;


Rhenman Healthcare Equity L/S;

Symmetry Invest.

The calculation model co-developed with the Swedish House of Finance at the Stockholm School of Economics, which relies on several measures of risk and return to produce a “quantitative score,” determined the top five funds above. A “qualitative” score stemming from the assessments of a judging panel was then equally weighted with the “quantitative” score to determine the top three funds.

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Winner: Rhenman Healthcare Equity L/S



From left to right: Henrik Rhenman and Susanna Urdmark (Rhenman & Partners Asset Management).

The “Best Nordic Equity Hedge Fund” of 2019 is **Rhenman Healthcare Equity L/S**, which secured this title for a fifth time over the eight editions of the Nordic Hedge Award. Managed by Henrik Rhenman and Susanna Urdmark, the healthcare-focused long/short equity fund returned 40 percent last year, which brought the annualized return for the three years through the end of 2019 to 21.4 percent. “2019 turned out to be a boom year after a tough 2018 and last year was our third best year since inception,” founding partner Carl Grevelius said earlier this year.

“We are thrilled and very pleased to be recognized as the Best Nordic Equity Hedge Fund for the fifth time,” Henrik Rhenman comments on the achievement. “It is a great honour to receive this award,” says Rhenman’s colleague, Susanna Urdmark. “It means a lot and is a testament to our unique investment process.” Although the performance has not travelled a linear path, Rhenman Healthcare Equity L/S has generated an annualized return of about 17 percent since launching in mid-2009. “These returns are due to a high net exposure paired with good stock selections in biotechnology and medical technology,” argued Grevelius.

The strong track record of the long-biased healthcare-focused fund is partly attributable to a Scientific Advisory Board that provides the Rhenman team with in-depth knowledge of scientific basics within medicine, clinical trials, products, among other things. “Our Scientific Advisory Board has also enabled a long-term approach to fund management together with a sharp focus on advances in medical research.”

Second Place: Accendo



Mark H. Shay, Senior Partner at Accendo Capital.

Activist investor **Accendo Capital** came in second place in the “Best Nordic Equity Hedge Fund” category, after ranking among the Nordic hedge fund industry’s top performers of 2019 with a full-year return of about 46 percent. This is Accendo’s third appearance on the podium in the “Best Nordic Equity Hedge Fund” category in the past four years.

Accendo is an activist fund that maintains a focused portfolio of predominantly small- and mid-cap companies from Northern Europe. “When we find a high-potential company and can work with its board and management to make it great, the results generate outsize returns for our investors,” Elise Auer, Director of Investor Relations at Accendo, tells HedgeNordic. “2019 was a strong year for Swedish and Finnish small-caps generally,” Accendo Capital founder Henri Österlund said earlier this year, “but we can clearly trace the excess returns of our fund to our actions and engagement as owners and board members.”

According to Auer, “the source of Accendo’s good returns tends to be a subset of the few names in our portfolio, with a resulting volatility about in line with equity markets, depending a bit on the year.” Following a loss of about 25 percent in 2018, Accendo recorded its second-best yearly performance on record last year. Accendo has been “delighted to see so many of our investors holding on after a challenging 2018, testimony to having the right type of investors with us,” says Auer. “We are grateful that our loyal investors share our long-term objectives for our portfolio companies.” Auer and her team at Accendo also send “a special thanks to our portfolio company management teams and board colleagues for efficient and productive cooperation in our daily work

to create shareholder value.”

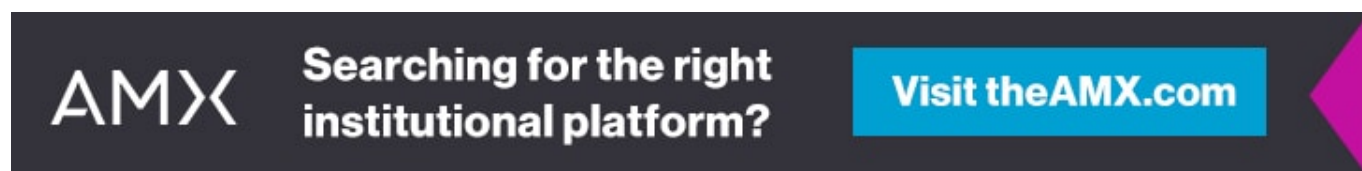
Third Place: PriorNilsson Idea

PriorNilsson Idea, a long/short equity fund managed by Torgny Prior and Martin Lindqvist, claimed third place in the “Best Nordic Equity Hedge Fund” category. The fund stands on the podium in this award category for the second consecutive year. PriorNilsson Idea gained around 18 percent last year after returning seven percent in 2018 and nearly ten percent in 2017.

“We are happy that our focused stock-picking strategy, combined with added protection in volatile markets, has proven to give investors good risk-adjusted returns over different market conditions,” Torgny Prior, who co-founded Stockholm-based asset manager PriorNilsson Fonder with Per Olof Nilsson in 2002, told HedgeNordic earlier this year. In a comment on the distinction, Marcus Ehrenpreis, Head of Sales and Marketing at PriorNilsson Fonder, says “we are very glad that our management is recognized and the quality of the performance that we deliver is good enough to ensure us a top three placing.”

PriorNilsson Idea, which employs a long-biased long/short equity strategy that focuses on strategic allocation and stock picking, was one of the best-performing members of the Nordic Hedge Index in the past three years through the end of 2019. The fund is the second-best performing Swedish hedge fund in the past three years, trailing only Rhenman Healthcare Equity L/S. “It is an honor to receive the award as we know the competition among the Nordic hedge funds is fierce,” emphasizes Ehrenpreis.

The “Best Nordic Equity Hedge Fund” award category was supported and presented by the Asset Management Exchange (AMX).



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