

Nordic Names Take Home European Awards

Stockholm (HedgeNordic) – Three Nordic hedge funds have been distinguished at this year's Hedge Funds Review European Performance Awards. **Accendo Capital**, **CARN Long Short** and **Othania Etisk Formuevækst** featured among the winners at this year's edition the event organized by Hedge Funds Review. This year is the 20th anniversary of the Hedge Funds Review European Performance Awards, with the winners announced online last week rather than a usual awards dinner in London.

The selection process of the winners at the Hedge Funds Review European Performance Awards relies on more than just numbers. Expert judging panels review the risk and return characteristics of each fund to select the winners in each award category, considering qualitative factors and drawing on the experience and knowledge of each judge. The awards seek to reward genuine performance, quality and skill.

Best sub-\$100m directional hedge fund five years - Accendo Capital

Activist investor **Accendo Capital** was recognised as the best directional hedge fund over the past five years among the funds with assets under management below \$100 million. The activist fund managed by founder Henri Österlund alongside Mark H. Shay and Kai Tavakka returned 162 percent during the five years from the beginning of 2015 through the end of last year. Accendo Capital maintains a focused portfolio comprised of small- and mid-cap companies from Northern Europe and actively engages with those investments to create shareholder value.



"In 2020 we have received recognition in a number of awards," says Elise Auer, Director of Investor Relations at Accendo. "Depending on the methodology and other characteristics, we have been shortlisted, nominated, indicated as top performer and won in a number of categories and amongst different peer groups – for our returns in 2019 and 2020 and for longer-term performance," she continues. However, "in our day-to-day work, we are driven by the long-term growth we can bring to our portfolio companies and the returns generated to our investors," Auer tells HedgeNordic. "But it is definitely greatly appreciated to receive such recognitions for our work by these organizations and

amongst highly esteemed peers.”

Best sub-\$100m hedge fund - CARN Long Short

Oslo-based long/short fundamental equity fund **CARN Long Short** has been named the “Best sub-\$100m hedge fund” by Hedge Funds Review at this year’s European Performance Awards. “The award is a testament to CARN Long Short’s ability to produce good risk-adjusted returns,” according to Christer Bjørndal, founding partner and the CIO of CARN Capital. “It is an acknowledgement of the team’s deep analytical capabilities, our risk management process alongside our state-of-the-art sustainability process.”



CARN Long Short is a long-biased fund, with a typical net exposure of 60-80 percent over time, investing in sustainable companies in the Nordic region. The fund managed by Christer Bjørndal, founding partner Andreas Bomann-Larsen, senior analyst Harald Havnen and sustainability analyst Jon Audun Kvalbein gained 22.7 percent in 2019 and is up 11.6 percent year-to-date through the end of May after incurring a loss of only 1.2 percent in the first quarter.

Best global macro emerging manager - Othania Etisk Formuevækst

Investin Othania Etisk Formuevækst, which relies on a systematic investment model – called TIGER – to allocate capital either into equity or bond exchange-traded funds (ETFs) on a monthly basis, has been recognised as the “Best global macro emerging manager.” The model designed and overseen by CIO Vincent Larsen uses indicators on economic activity, interest rates and stock market movements to take a binary decision of allocating capital either into equity or bond ETFs.



“We are truly thrilled and honoured to win our first award at such a prestigious event,” Vincent Larsen, who founded Danish asset manager Othania with his brother Christian, comments on receiving this recognition by Hedge Funds Review. “Using our TIGER model, we have combined high returns with added protection in volatile markets, and therefore delivered good risk-adjusted returns to our investors,” he continues. “I think it truly confirms and validates our 100% systematic and objective approach to investment – on both an absolute and relative level.” Othania Etisk Formuevækst returned a cumulative 11 percent since launching in late 2018.

Congratulations to the winners!