



Bodenholm Team Reunited

Stockholm (HedgeNordic) – Mads Thamsborg, former Head of Shorts and Partner at the now-closed Bodenholm Capital, is preparing to launch a new hedge fund out of Stockholm in the first quarter of 2021, according to HFMWeek. Thamsborg is the chief investment officer of a new firm called **Nyhavn Capital**, which will run a fundamental long/short equity strategy with a portfolio containing between 40 and 50 global stocks from a universe of around 300 companies.

According to HFMWeek, the soon-to-be-launched fund's portfolio will house between 18 and 20 long positions and around 25 shorts. The fund is targeting high single-digit to low double-digit returns after fees. Nyhavn Capital aims to raise \$100 million for its scheduled launch in the first quarter of next year. The team at Nyhavn Capital is currently considering several fund and managed account structures, including the possibility of using another firm's local license to reduce time-to-market before becoming fully licensed in Sweden.

Thamsborg is joined by former Bodenholm partner Christos Damianou, who will likely manage the soon-to-be-launched fund's long book. According to HFMWeek, Nyhavn Capital has also hired a London-based chief operating officer and is currently in the process of assembling the firm's front- and back-office teams. The firm's headcount before the scheduled launch is likely to include around ten personnel, including some former staff from the now-closed Bodenholm.

At the end of March, Stockholm-based hedge fund manager Bodenholm Capital announced the decision to return capital to its investors and liquidate its funds. Brummer & Partners, in turn, announced that its fund of funds vehicle, [Brummer Multi-Strategy](#), would redeem its entire investment in [Bodenholm](#). The share class of the long/short equity fund included in the Nordic Hedge Index was down 12.6 percent in the first four months of 2020. Bodenholm closed down after five consecutive years of positive performance, having delivered an annualised return of 2.3 percent since its inception in September 2015.

Mads Thamsborg worked at Bodenholm Capital for more than five years and was part of the team managing Bodenholm from its inception in 2015 through its closure earlier this year. Prior to joining Bodenholm, Thamsborg spent nearly two years as a senior investment analyst at London-based family office Talisman Global Asset Management and also spent five years at Lancaster Investment Management as a senior investment analyst responsible for a significant share of the portfolio managed by Lancaster's European-focused fundamental long/short equity fund. Thamsborg started his career at Hermes Focus Asset Management as an assistant manager in 2003.

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