



## Meet the HFM Award Winners

Stockholm (HedgeNordic) - Three Nordic hedge funds - [Accendo Capital](#), [CABA Hedge](#) and [Elementa](#) - have won awards at the HFM European Performance Awards 2020. This annual award ceremony recognises and celebrates the best performing hedge funds and funds of hedge funds in Europe.

The winners of the 12<sup>th</sup> edition of the HFM European Performance Awards were announced on Wednesday, July 8, via a virtual ceremony. The winners were picked by a judging panel comprised of institutional investors, private investors and investment consultants, who considered absolute performance, standard deviation of returns and outperformance of relevant HFM benchmarks. The members of the judging panel also took into consideration relative assets under management, the nature of investment strategies, track records, and other materials and professional knowledge about shortlisted funds.

### [Accendo Capital](#)

Shortlisted in three award categories, activist investor [Accendo Capital](#) won an award in the “European equity long-term performance (5 years) - under \$500m” category. This award category covers the past five-year period through the end of April this year. “We are delighted to have been nominated in three categories amongst many industry leaders and won the one that is perhaps most fitting, which is the one for the long-term performance as that is what we are also aiming

at,” Elise Auer, Director of Investor Relations at Accendo, comments on the recognition.

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Accendo Capital, which maintains a focused portfolio of predominantly small- and mid-cap companies from Northern Europe, currently ranks as the best performing Nordic hedge fund in the past 60 months through the end of June with a cumulative return of 165 percent. The fund managed by Henri Österlund, Mark H. Shay and Kai Tavakka currently sits as the second-best performing hedge fund in the Nordics in 2020.

Accendo Capital has recently surpassed the €100 million assets under management mark to reach about €120 million, reflecting a combination of strong performance and new capital inflows. The activist fund has received recognition in a number of awards this year. At this year’s edition of the Nordic Hedge Award, Accendo received the prize for the best-performing Nordic hedge fund over the five years running from 2015 to the end of last year and came in second place in the “Best Nordic Equity Hedge Fund” and “Best Nordic Hedge Fund Overall” award categories. At the end of June, 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 at the 2020 Hedge Funds Review European Performance Awards.

## **CABA Hedge**

Copenhagen-based fixed-income hedge fund **CABA Hedge**, one of the four Nordic hedge funds to compete for “Newcomer” awards at this year’s HFM European Performance Awards, received an award in the “Newcomer - credit” category. Launched in mid-2017 by Carsten Bach and Niels-Ulrik Moustén, CABA Hedge is a hedge fund seeking to capitalize on the spreads between Scandinavian mortgage bonds and government bonds. “We are extremely happy with this award,” Mette Østerbye Vejen, the CEO of CABA Capital, tells HedgeNordic. “As CEO of the company, I am very proud of the team and the performance they have generated.”

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CABA Hedge gained 5.6 percent in March alone and was up 9.6 percent in the first half of 2020. The fixed-income hedge fund managed out of Copenhagen delivered an annualized return of 5.7 percent since launching in the summer of 2017 “with small drawdowns and low correlations to other asset classes, which is what we tell investors to expect,” according to Vejen. “They made money last year when rates collapsed, and this year, when rates spiked during the crises, and that is exactly what a duration-neutral hedge fund is all about,” she emphasizes.

CABA Hedge has grown to manage over DKK 1 billion in assets under management from about DKK 200 million at inception. “The last three years have been a journey where we have built our company to what it is today,” Vejen comments on the fund’s journey so far. “We are five colleagues in CABA Capital and five people in the board, that is second to none. On top of this, we have just crossed the DKK 1 billion AuM-mark, and this weekend, we celebrate the three-year birthday of CABA Hedge,” she continues. “A lot of good stuff is happening these days, and winning this award is absolutely one of them.”

## **Elementa**

Stockholm-based long/short equity fund **Elementa**, which enjoyed only positive months year-to-date and has not seen a down year since its launch in early 2015, received an award in the “European equity under \$500m” category. The fund co-managed by Marcus Wahlberg and Eric Andersson is among this year’s best performing hedge funds in the Nordics with a return of 19.3 percent for the first half of 2020.

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“Of course, it is always very flattering to receive an award and to be noticed by the industry for our achievements,” says Marcus Wahlberg, the CIO of Elementa. “Although, even more gratifying is to be able to deliver ten months in a row of positive returns to our unit holders through this extremely volatile period,” he continues. “Going forward we are humble to the task but very much look forward to the rest of the year.”

Elementa employs a private equity-like research-intensive selection process to identify investment ideas in the Nordic small- and mid-cap space, predominantly looking for growing high-quality companies at low valuations. Elementa, the first

winner of the Rookie of the Year award at the Nordic Hedge Award back in 2016, delivered an annualized return of 11.5 percent since its launch in March 2015 through the end of June this year.

To see the full list of winners, [click here](#).

Congratulations to the winners!

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