

Symmetry No Longer One-Man Shop

Stockholm (HedgeNordic) – Henrik Abrahamson (*pictured*) will start as a full-time portfolio manager at Danish long/short equity fund **Symmetry Invest** from the beginning of August. Abrahamson will manage Symmetry Invest alongside founder Andreas Aaen, who launched the fund in early 2013.

“From August 1, Henrik Abrahamson will start as a full-time portfolio manager at Symmetry,” Aaen writes in a letter for investors. “By recruiting Henrik, who already has a long history with investments, we create a win-win for Symmetry where we now have the double amount of time to find good investments,” he continues.

Abrahamson has worked 11 years in the iGaming industry in Malta in different positions, mostly within sports betting. Before moving to Malta, Abrahamson was a professional poker player. “I have known Henrik for several years, we have discussed the stock market in general and worked together on different cases,” says Aaen. “Some of the best investment cases for Symmetry over the last few years have been some where I worked closely with Henrik,” he adds. “During the summer an opportunity came to recruit Henrik full-time to Symmetry and fortunately we could both agree on a structure that would work here.”

“I am really looking forward to working with Andreas, he is a very bright and ambitious guy and by constantly sharing and discussing ideas and challenging each other, Symmetry can hopefully become even stronger,” Abrahamson comments on joining Symmetry Invest. “My background is probably a bit different from most portfolio managers,” Abrahamson tells HedgeNordic. “It might sound strange for some, but to me, investing, sports betting and poker are very similar,” he points out. Each activity involves “understanding, calculating and managing risk, often with limited information and during stressful situations.”

“I am not trained in a business school to focus on the next quarterly report and ten-year DCF models, I like simple investment and common sense,” Abrahamson explains his investment philosophy. “If it is not good enough and cheap based on a back-of-an-envelope calculation and easy to understand, it is often not worth it,” he emphasises. “Both Andreas and I have similar mindsets and always look at the long term and a business structural position and moat, long runway for growth, great management,” elaborates Abrahamson. “Our preferred investment approach is to find growth companies at a reasonable price, but we will also occasionally pick up some mispriced bargains in the market for a shorter holding period if we find them.”

Back in Positive Territory for the Year

The long/short equity fund founded and managed by Aaen gained 54.6 percent in the second quarter to bring the performance for the first half of 2020 to down 5.1 percent. “We had our worst month ever in March 2020 followed by our three best months ever in April, May and June,” says Aaen. After incurring a 37 percent-loss in March, Symmetry Invest is now in positive territory for the year at 0.3 percent as of July 22. “We have now managed to beat the market in five out of six months so far in 2020. Despite this, we are only slightly ahead of the market (depending on what benchmark you use),” adds Aaen. “This shows quite well how much it means to protect the downside as one bad month can destroy a really good performance.”

Symmetry Invest’s focus on founder-led public companies, characterised by relatively low levels of free float, is prone to high market volatility in liquidity crunch episodes such as the one experienced during the month of March. Aaen, who started Symmetry Invest at the age of 23, aims to create

more downside protection in the future. “Not because we don’t want volatility,” emphasises Aaen. “But because it’s easier to create long-term compounding if you avoid big drawdowns.” Symmetry Invest delivered an annualised return of 16.5 percent since launching in March 2013 through the end of June this year, achieving an inception-to-date Sharpe ratio of 0.84.