



And the EuroHedge Awards Go To...

Stockholm (HedgeNordic) - EuroHedge has announced the winners of its 20th annual flagship awards, with the list of winners featuring six Nordic hedge funds. Accendo Capital, Alcur Select, KLP Alfa Global Energi, Lynx, Nordic Cross Stable Return, and Proxy Renewable Long/Short Energy were awarded on February 11 in a ceremony staged virtually because of the Covid-19 pandemic.

The EuroHedge Awards aims to highlight the best risk-adjusted performers in the European hedge fund industry, with the nominations and eventual winners decided by an entirely quantitative process based on a combination of Sharpe ratios and absolute returns. The winners are those funds that meet the relevant criteria and achieve the highest returns among the nominated funds - so long as they are also within 25 percent of the best Sharpe ratios within their nominated peer groups.

Winner: Accendo Capital

Activist investor **Accendo Capital** was named the winner in the "Event Driven" category. The active investor maintaining a concentrated portfolio of listed companies in Northern Europe, often with a technological edge, returned 69.3 percent in 2020 after gaining 19.8 percent in December alone. "2020 was

definitely our strongest year, but it was not totally out of the norm for our team or our strategy,” Kai Tavakka, one member of Accendo’s core team of four that includes Henri Österlund, Mark H. Shay, and Elise Auer, said earlier this year.

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Winner: Alcur Select

Alcur Select, a long-biased small-cap-focused equity fund managed by a Stockholm-based team led by Wilhelm Gruvberg, features among the winners at the EuroHedge Awards for a second consecutive year. At this year’s edition, Alcur Select received the top prize in the “European Equity - under \$500m” category after delivering a return of a little over 70 percent in 2020. “Alcur Select wins at the EuroHedge Awards for the second year in a row. Few funds have achieved this feat,” Gruvberg writes in a LinkedIn post. Alcur Select’s sister fund - **Alcur**, the oldest fund in Alcur Fonder’s three-fund family, has also been nominated at the 2020 EuroHedge Awards. “Because the competition in different award categories is fierce, we are almost as proud that our second fund, Alcur, was also nominated,” adds Gruvberg.

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Winner: KLP Alfa Global Energi

Energy-focused market-neutral equity fund **KLP Alfa Global Energi**, managed by Torkel A. Aaberg and Simon Roksund Johannessen out of Oslo, received the top honors in the “Equity Market Neutral & Quantitative Strategies” award category. Despite zeroing out market exposure, the market-neutral fund specializing in the energy sector had its best year on record in 2020 after gaining 23.9 percent. In the first month of 2021, KLP Alfa Global Energi has reached its best month since launching in early 2009 with an advance of 7.1 percent.

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“Winning the 2020 EuroHedge Award is a fantastic recognition for our systematic and structured work over many years,” Aaberg tells HedgeNordic. “We have been nominated before, but this is our first award. We are just a small team of two, so having Simon as my partner has been extremely important as we continuously challenge each other on investment ideas and strategy,” he adds. “2020 was a year where we made very few mistakes both on strategy and stock-picking, and going forward we will have to work hard to try to replicate last year’s strong performance.”

Winner: Nordic Cross Stable Return

Nordic Cross Stable Return, which has been named the “Hedge Fund of the Year 2020” by Swedish fund platform Fondmarknaden.se, received the top prize in the “UCITS - Macro, Fixed Income & Relative Value” award category at the 2020 EuroHedge Awards. With a return of 27.3 percent for 2020, Nordic Cross Asset Management’s multi-strategy, multi-asset fund was the best-performing member of the “Multi-Strategy” category within the Nordic Hedge Index last year. “Thank you, EuroHedge, for organizing the event. And an even bigger thanks from me and my team for the award that we are both proud and honored to receive,” founding partner and portfolio manager Ulf Strömsten, who is in charge of managing Nordic Cross Stable Return, comments on the recognition.

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Winner: Proxy Renewable Long/Short Energy

Energy transition-focused **Proxy Renewable Long/Short Energy** won the “Emerging Manager & Smaller Fund - Equity Strategies” category, ahead of its Nordic peers Elementa and Formue Nord Marketsneutral. Proxy Renewable Long/Short Energy returned about 83 percent last year after advancing 46 percent in 2019. The long-biased long/short equity fund gained an additional 11.6 percent in the first month of 2021 to bring its annualized return since launching in mid-December of 2018 to about 60 percent. “2020 was an exceptional year for the fund,” Dan Lindström, the CEO of Stockholm-based Proxy P Management, said earlier this year.

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Winner: Lynx

Systematic trend-following fund **Lynx** was named the winner in the “Long Term Performance (20 years) - Managed Futures” award category. The original Lynx Fund, which uses both trend-following models and diversifying models to catch trends in various markets and reduce drawdowns in non-trending environments, has delivered an annualized return of 9.4 percent since its inception in May of 2000. Lynx, the oldest running hedge fund in Sweden, reached its 20-year anniversary last year.

“To our employees, clients and partners: Thank you, we could not have done this without you! Cheers to the next 20 years!”

“Proud and honored to win the HFM EuroHedge Award for Long-Term Performance (20 years) in the Managed Futures category,” the team at Lynx Asset Management comments on the distinction. “To our employees, clients and partners: Thank you, we could not have done this without you! Cheers to the next 20 years!”