

Charging Ahead

Stockholm (HedgeNordic) – Nordic equity hedge funds shot to the top of the performance tables in April, as equity markets hit record highs again over the month with the release of strong economic data. Equity funds within the Nordic Hedge Index gained 1.5 percent on average last month (84 percent reported), enjoying their sixth consecutive month of positive returns to take their performance for the first four months of 2021 to 6.6 percent.

Global equity markets, as measured by the FTSE World, advanced 2.1 percent in Euro terms last month on the back of generally strong economic data, especially from the United States, where the unemployment rate fell to six percent. European equities rose by 2.4 percent in April to take their year-to-date advance to 11.6 percent, while North American equities gained 2.9 percent in Euro terms in April to reach 13.3 percent for the year. The VINX All-Share Index, which includes all the firms listed on Nasdaq OMX Nordic Exchanges and Oslo Börs, delivered a net return of 3.9 percent in Euro terms last month to take the advance for the year to 12.7 percent.

Nordic equity hedge funds have been performing broadly in line with their global peers so far this year. The EurekaHedge Long Short Equities Hedge Fund Index, which now tracks 682 global equity hedge funds from over 900 a month ago, was up 1.4 percent last month based on reported data from less than two percent of index constituents. The 109 European long/short equity funds part of the EurekaHedge Europe Long Short Equities Hedge Fund Index were up 0.5 percent last month based on reported data from three percent of index constituents. European equity hedge funds gained an estimated 4.7 percent in the first four months of 2021.

Last Month's Top Performers

The top 20 percent of all NHX Equities members gained 5.7 percent on average in April, whereas the bottom 20 percent lost 2.2 percent on average. About three in every four Nordic equity hedge funds with reported April figures posted gains last month. **Coeli Absolute European Equity**, the fund founded and managed by Mikael Petersson out of Malmö that has recently passed SEK 1 billion in assets under management, was last month's best-performing member of the Nordic Hedge Index with an advance of 8.3 percent. The European long/short equity hedge fund was up 17.1 percent in the first four months of this year.

Activist investor **Accendo**, which recently announced a new investment in Swedish provider of model-based systems engineering solutions Modelon, followed suit with a similar 8.3 percent advance in April. Accendo gained 23.2 percent in the first four months of 2021, currently sitting as the third best-performing member of the Nordic Hedge Index this year. Systematic value-focused fund **HCP Quant** gained about 6.0 percent last month to take its 2021 advance to 33.4 percent. The fund managed by Pasi Havia sits second in the table of this year's best-performing members of the Nordic hedge index.

Long-biased small-cap-focused equity hedge fund **Alcur Select** advanced 5.4 percent in April to bring its year-to-date performance further in positive territory at 9.0 percent. Long/short equity fund **Symmetry Invest**, managed by founder Andreas Aaen and his co-portfolio manager Henrik Abrahamson out of Denmark, advanced 5.0 percent in April to take the year-to-date performance to 33.8 percent. Symmetry Invest is currently the best-performing member of the Nordic Hedge Index

in 2021.

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