



THYRA HEDGE

Månadsbrev september 2019

Marknadsöversikt

Thyra Hedge steg med +0,01% under juli månad, detta kan jämföras med HFRI Equity Hedge (Total) som ökade med +0,39%, medan Nasdaq steg med +0,46%.

Globala aktiemarknaden fortsatte att visa ett minst sagt ambivalent mönster under september månad. Generellt förbättrad riskaptit och positiva signaler kring handelskonflikten fick de globala aktiemarknaderna att lyfta framförallt i början på månaden. Samtidigt blinkade de flesta konjunkturindikatorerna rött och ett antal cykliska bolag vinstvarnade vilket resulterade i en svag utveckling i slutet av månaden. Den markoekonomiska bilden fortsätter att försämrans, framförallt i Tyskland. Även i USA början nu olyckskorporna kraxa och den senaste ISM siffran visar på en enligt oss oroande ekonomisk bild.

	THYRA Hedge	Nasdaq Index	HFRI Total Hedge
September 2019	+0,01%	+0,46%	+0,39%
Annualized Return Since Inception*	+5,60%	+9,88%	+3,54%

**THYRA Hedge performance is based on the Composite performance. Please see last page for Deloitte's "Agreed-Upon Procedures Engagement."*

Fonden

Thyra Hedge slutade något upp på månaden efter att ha tappat lite momentum i slutet av månaden när ytterliga statliga utredningar mot Facebook blev offentliga och drog ned aktiekursen. Även Take Two Interactive föll tillbaka efter att Borderland 3 släppts. Borderland 3 slog många rekord i sin lansering men marknaden agerade efter devisen "buy on rumor, sell on facts".

Vi ser nu framemot tredje kvartalets rapporter och vi tror att flera av våra bolag kommer att höja sin guidance. Den största oron vi har inför rapportsäsongen är om företagen börjar diskutera 2020 och oron runt det makro ekonomiska förhållandena som råder just nu.

THYRA HEDGE

Investerings strategi

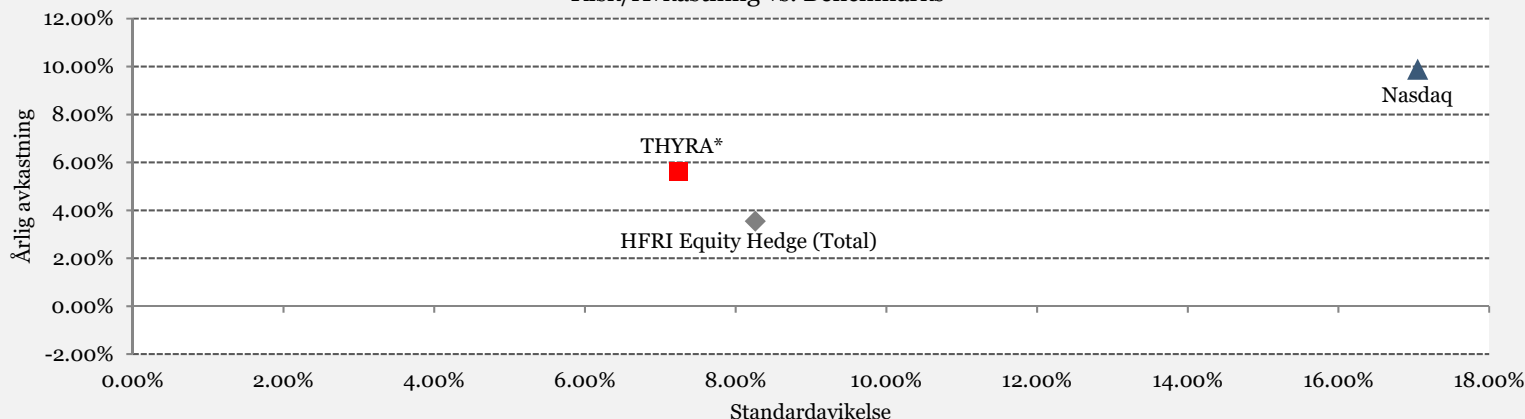
THYRA Hedge är en koncentrerad aktiebaserad long/short UCITS fond med globalt fokus inom framförallt teknologisektorn. Fonden investerar i mellan 20-30 bolag och söker kontinuerligt eftersträva marknadsneutralitet genom att fonden innehar korta positioner i enskilda aktier samt använder indexterminer för att också skydda fondens tillgångar. Förvaltningsmodellen är baserad på fundamental analys vilande mot en tematisk ansats. Fonden's fokus på riskhantering innebär att vår förvaltning präglas av begränsad volatilitet, fonden har också en mycket låg korrelation till SSSX och övriga fonder. Fondens målsättning är att leverera god avkastning i både nedåt- samt uppåtgående marknader.

Månads avkastning (%)

	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec	YTD
2019	0.90%	1.09%	0.78%	1.47%	0.05%	-0.27%	0.52%	-0.27%	0.01%				4.35%
2018	0.11%	0.84%	-0.61%	1.18%	0.02%	-0.02%	-0.15%	-0.19%	0.05%	0.16%	-1.53%	-1.00%	-1.16%
2017	0.64%	-1.58%	0.19%	-0.31%	0.35%	-0.85%	0.92%	0.07%	0.44%	1.11%	-0.53%	-0.03%	0.39%
2016	-1.63%	-3.44%	-0.07%	1.41%	1.09%	-1.11%	1.25%	0.45%	-0.28%	0.94%	-0.69%	-0.68%	-2.83%
2015	0.01%	1.66%	0.55%	1.64%	0.86%	0.23%	0.16%	-0.67%	-1.05%	0.24%	1.19%	-0.53%	4.33%
2014	3.77%	2.42%	-4.05%	-8.87%	3.26%	3.78%	2.75%	1.43%	1.14%	3.70%	-1.34%	2.09%	9.63%
2013	-0.63%	0.32%	-1.27%	-3.37%	0.62%	-0.08%	-0.87%	-0.05%	1.00%	-4.90%	0.71%	1.21%	-7.25%
2012	0.55%	0.36%	1.30%	-0.24%	-0.54%	-0.27%	0.94%	1.20%	-0.06%	0.09%	0.58%	-0.69%	3.24%
2011	3.01%	1.87%	2.96%	3.33%	-0.24%	-0.91%	-0.44%	-2.41%	-2.75%	1.25%	2.33%	0.59%	8.68%
2010	0.17%	2.40%	2.78%	3.78%	2.52%	-7.50%	-4.59%	-0.29%	2.55%	1.02%	1.03%	3.94%	7.38%
2009	2.04%	2.24%	4.07%	4.42%	5.44%	-0.35%	1.35%	3.44%	10.10%	-0.74%	0.48%	2.38%	40.40%
2008	1.43%	0.16%	-1.15%	0.01%	0.58%	2.37%	0.12%	-0.46%	-2.73%	4.08%	0.42%	0.61%	5.41%
2007	0.66%	-1.00%	-0.25%	-0.35%	1.28%	0.87%	0.48%	-0.05%	2.53%	1.88%	-1.71%	0.81%	5.19%
2006											0.07%	0.88%	0.95%

In November 2006, THYRA Hedge was launched with two PM's running two separate portfolios. On October 1, 2010 we converted THYRA Hedge into a 100% technology fund. Prior performance is for the separately managed technology portfolio within THYRA Hedge. THYRA's performance is based on a fee structure of 1.5%/20%. Past performance is not an indicator of future performance and the value of investments and the income derived from those investments can go down as well as up. Future returns are not guaranteed and a total loss of principal may occur.

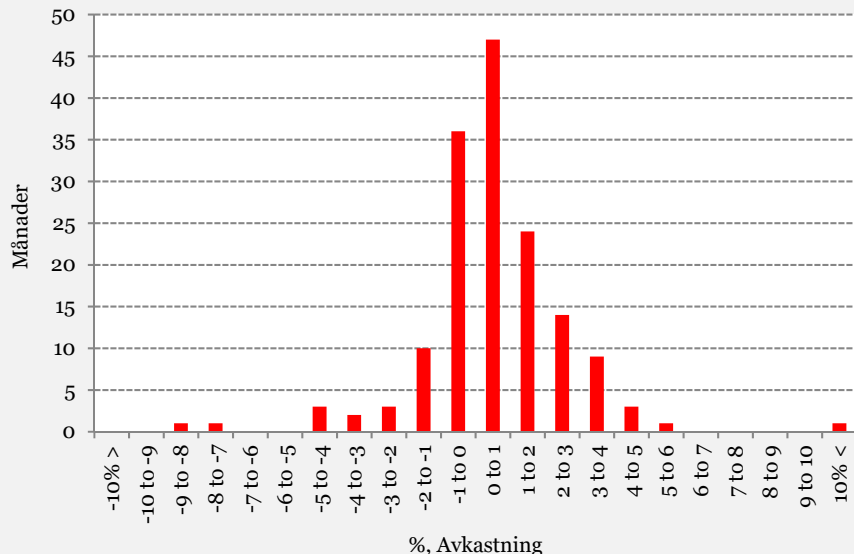
Risk/Avkastning vs. Benchmarks



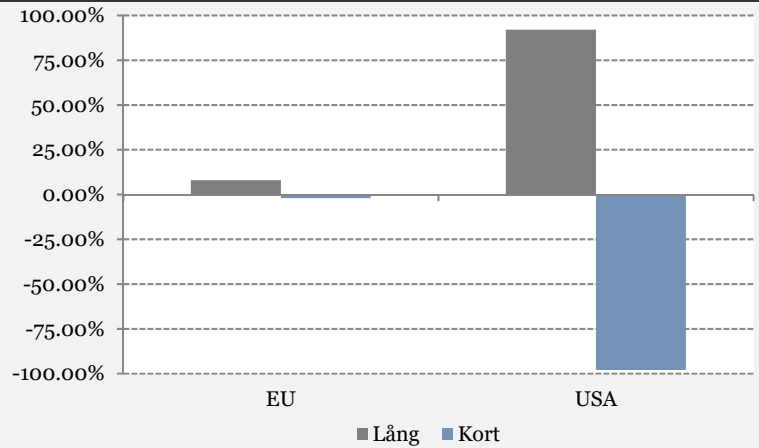
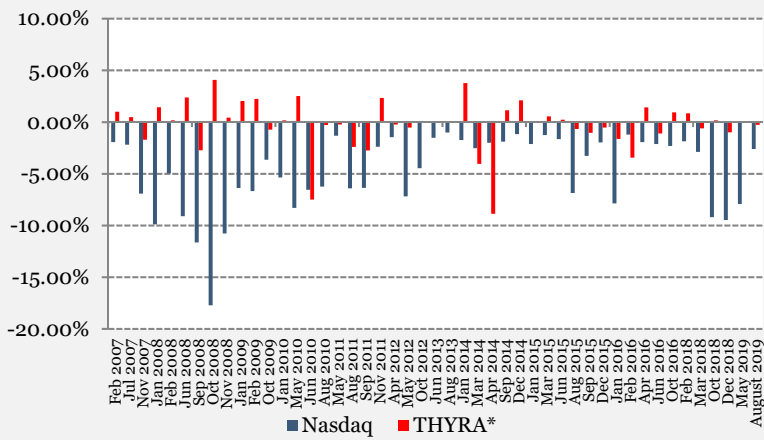
Riskmått och nyckeltal

Avkastnings Analys	THYRA*	Nasdaq	HFRI
Avkastning sedan start	102.11%	237.88%	56.69%
Årlig avkastning	5.60%	9.88%	3.54%
Genomsnittlig månadsavkastning	0.48%	0.91%	0.32%
Positiva månader sedan start	63.87%	62.58%	63.87%
Bästa månaden	10.10%	12.35%	6.37%
Sämsta månaden	-8.87%	-17.73%	-9.46%
Risk Analys			
Standardavvikelse	7.24%	17.05%	8.26%
Sharpe- kvot sedan start	0.79	0.64	0.46
Sortino- kvot sedan start	1.20	0.82	0.59
Downside Deviation	4.55%	11.48%	5.93%
Maximum Drawdown	-14.40%	-51.81%	-30.59%
Benchmark Jämförelser			
Alpha		0.38%	0.40%
Årligt Alpha		4.71%	4.88%
Beta		0.10	0.25
Korrelation		0.24	0.28

Distribution av månads avkastning



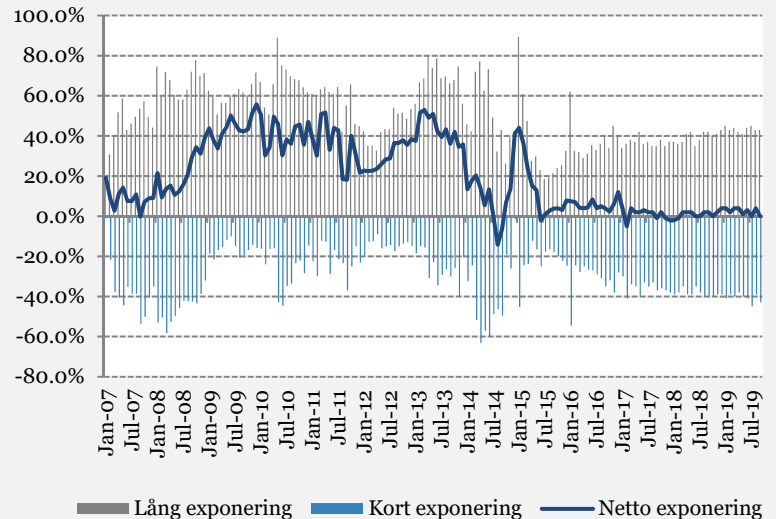
* THYRA Hedge performance is based on the Composite performance. Please see last page for Deloitte's "Agreed-Upon Procedures Engagement."



Fakta on fonden

Fondens start:	11/15/2006
Hemvist:	Sverige
Manager:	Finserve Nordic AB
Likviditet:	Dagligen
Förvaringsinstitut:	Skandinaviska Enskilda Banken AB
Revisor:	PwC AB
Back Office:	ISEC Services AB
Primärmäklare:	SEB
Förvaltningsavgift:	1.5%/20%
Hurdle Rate:	Ja
High Water Mark:	Ja
Redemption Fees:	Nej
Minimum Investment	SEK 1,000,000

Historisk marknads exponering



Investerings team och ledning

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Formation. In November 2006 THYRA Hedge was launched with two PM's running two separate portfolios. On October 1, 2010 we converted THYRA Hedge into a 100% technology fund. Prior performance is for the separately managed technology portfolio within THYRA Hedge (Swedish vehicle).

Audit. THYRA performance is based on the Composite performance. Our auditor, Deloitte & Touche, has performed an "Agreed-Upon Procedures Engagement" on the separately managed technology portfolio. THYRA performance is based on a fee structure of 1%/20%,

Deloitte's "Agreed-Upon Procedures Engagements"

The basis for calculations of the technology fund within THYRA Hedge is based upon monthly returns from its inception in November 2006 to February 2011 under the following assumptions: 1. Return on investments in technology related equity (both long and short) 2. From November 2006 to January 2010 half of the funds assets as only half the portfolio is related to tech investments is credited to the Composite performance. From January 2010 to September 2010 the company increased their technology investments to 75% of the portfolio from 50%. From October 2010 the whole portfolio was dedicated to technology. For that reason the performance for these months has been calculated using 100% portfolio. 3. Interest income split 50% 4. Income from income and losses from derivative instruments split 50% 5. In October 2008 to December 2008 the non-technology portfolio used bank specific indices for hedging i.e the technology portfolio of the fund used 100% of the indices in that time frame and as such all derivatives are counted for. Based upon the above assumptions THYRA technology related assets have returned the above stated returns.

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