



# THYRA HEDGE

## Månadsbrev september 2020

	THYRA Hedge	Nasdaq Index	HFRI Total Hedge
September 2020	+0,76%	-5,16%	-1,53%
Annualized Return Since Inception*	+5,57%	+11,79%	+3,82%

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

### Fonden

Volatiliteten i marknaden fortsatte under september och teknikbolagen var svaga med en nedgång för Nasdaq på 5,2 procent, Dow Jones slutade endast ner 2,3 procent. Detta var den första negativa månaden sedan i mars. De stora bolagen inom FAANG var de stora förlorarna. Värderingsmultiplarna för dessa bolag har expanderat starkt under året. De skiljer sig dock lite mellan bolagen då Amazon och Netflix har fått sina vinster uppjusterade under året medan de övriga fått dem nedjusterade i kölvattnet av Covid.

Vi drog ner risken ytterligare i fonden i slutet av augusti och tappade lite avkastning då marknadens högriskbolag fortsatte att rusa. Det mesta av det fick vi tillbaka i september då fonden slutade upp 0,76 procent. Vi har under nedgången i marknaden ökat på ytterligare i bolag som vi tror haft ett riktigt starkt kvartal som Activision, Salesforce, Zynga och TSMC. Vi har försökt att justera portföljens beta något mot en mer volatil utveckling under den närmaste månaden. Vi fortsätter att ta in data angående september för bolagen för att positionera oss rätt inför kvartalsrapporterna.

# THYRA HEDGE

## Investerings strategi

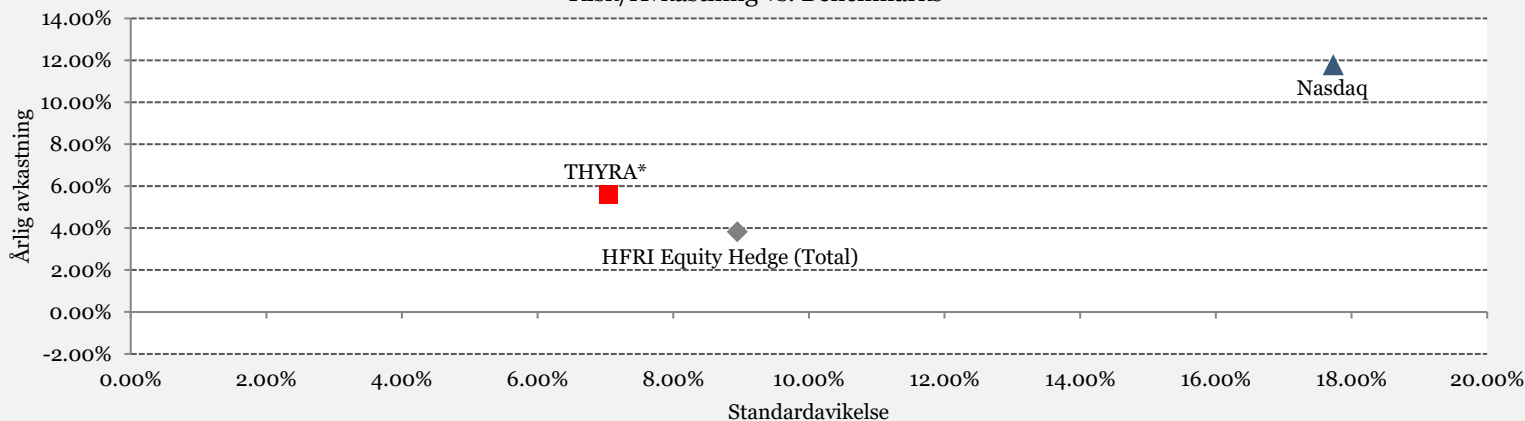
THYRA Hedge är en koncentrerad aktiebaserad long/short UCITS fond med globalt fokus inom framförallt teknologisektorn. Fonden investerar i mellan 20-30 bolag och söker kontinuerligt eftersträva marknadsneutralitet genom att fonden innehar korta positioner i enskilda aktier samt använder indexterminer 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 SSSXV och övriga fonder. Fondens målsättning är att leverera god avkastning i både nedåt-samt uppgående marknader.

## Månads avkastning (%)

	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec	YTD
<b>2020</b>	-0.07%	-0.11%	1.26%	-0.04%	2.99%	1.31%	0.11%	-1.32%	0.76%				<b>4.94%</b>
<b>2019</b>	0.90%	1.09%	0.78%	1.47%	0.05%	-0.27%	0.52%	-0.27%	0.01%	0.48%	0.01%	-0.18%	<b>4.67%</b>
<b>2018</b>	0.11%	0.84%	-0.61%	1.18%	0.02%	-0.02%	-0.15%	-0.19%	0.05%	0.16%	-1.53%	-1.00%	<b>-1.16%</b>
<b>2017</b>	0.64%	-1.58%	0.19%	-0.31%	0.35%	-0.85%	0.92%	0.07%	0.44%	1.11%	-0.53%	-0.03%	<b>0.39%</b>
<b>2016</b>	-1.63%	-3.44%	-0.07%	1.41%	1.09%	-1.11%	1.25%	0.45%	-0.28%	0.94%	-0.69%	-0.68%	<b>-2.83%</b>
<b>2015</b>	0.01%	1.66%	0.55%	1.64%	0.86%	0.23%	0.16%	-0.67%	-1.05%	0.24%	1.19%	-0.53%	<b>4.33%</b>
<b>2014</b>	3.77%	2.42%	-4.05%	-8.87%	3.26%	3.78%	2.75%	1.43%	1.14%	3.70%	-1.34%	2.09%	<b>9.63%</b>
<b>2013</b>	-0.63%	0.32%	-1.27%	-3.37%	0.62%	-0.08%	-0.87%	-0.05%	1.00%	-4.90%	0.71%	1.21%	<b>-7.25%</b>
<b>2012</b>	0.55%	0.36%	1.30%	-0.24%	-0.54%	-0.27%	0.94%	1.20%	-0.06%	0.09%	0.58%	-0.69%	<b>3.24%</b>
<b>2011</b>	3.01%	1.87%	2.96%	3.33%	-0.24%	-0.91%	-0.44%	-2.41%	-2.75%	1.25%	2.33%	0.59%	<b>8.68%</b>
<b>2010</b>	0.17%	2.40%	2.78%	3.78%	2.52%	-7.50%	-4.59%	-0.29%	2.55%	1.02%	1.03%	3.94%	<b>7.38%</b>
<b>2009</b>	2.04%	2.24%	4.07%	4.42%	5.44%	-0.35%	1.35%	3.44%	10.10%	-0.74%	0.48%	2.38%	<b>40.40%</b>
<b>2008</b>	1.43%	0.16%	-1.15%	0.01%	0.58%	2.37%	0.12%	-0.46%	-2.73%	4.08%	0.42%	0.61%	<b>5.41%</b>
<b>2007</b>	0.66%	-1.00%	-0.25%	-0.35%	1.28%	0.87%	0.48%	-0.05%	2.53%	1.88%	-1.71%	0.81%	<b>5.19%</b>
<b>2006</b>											0.07%	0.88%	<b>0.95%</b>

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.

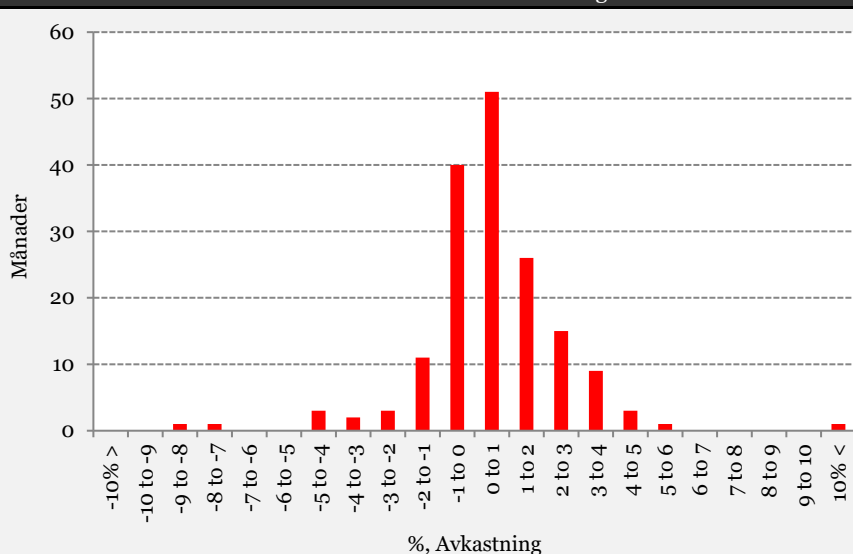
## Risk/Avkastning vs. Benchmarks



## Riskmått och nyckeltal

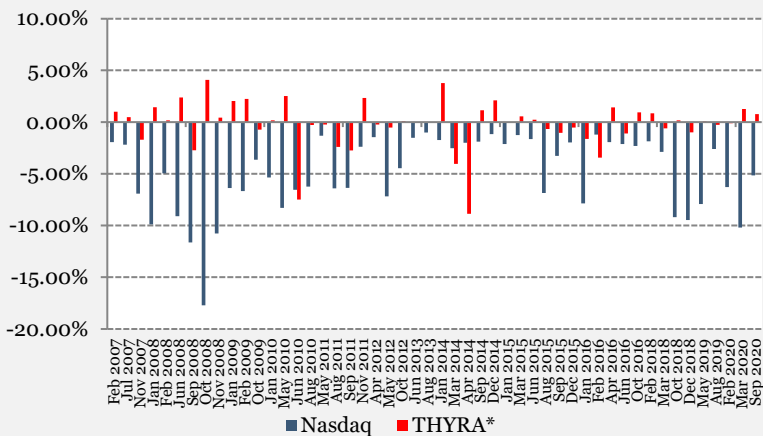
Avkastnings Analys	THYRA*	Nasdaq	HFRI
Avkastning sedan start	112.74%	371.70%	68.54%
Årlig avkastning	5.57%	11.79%	3.82%
Genomsnittlig månadsavkastning	0.47%	1.06%	0.35%
Positiva månader sedan start	63.47%	63.47%	64.07%
Bästa månaden	10.10%	15.45%	6.97%
Sämsta månaden	-8.87%	-17.73%	-10.89%
Risk Analys			
Standardavvikelse	7.04%	17.73%	8.94%
Sharpe- kvot sedan start	0.81	0.72	0.47
Sortino- kvot sedan start	1.24	0.97	0.58
Downside Deviation	4.40%	11.60%	6.49%
Maximum Drawdown	-14.40%	-51.81%	-30.59%
Benchmark Jämförelser			
Alpha		0.38%	0.41%
Årligt Alpha		4.72%	5.01%
Beta		0.08	0.19
Korrelation		0.21	0.24

## Distribution av månads avkastning

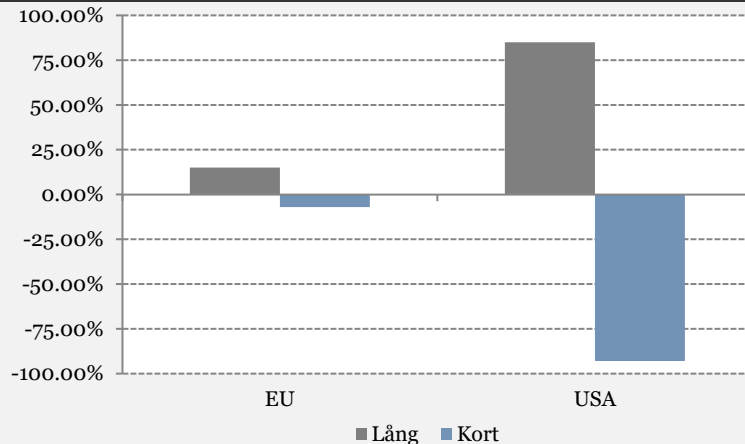


\* THYRA Hedge performance is based on the Composite performance. Please see last page for Deloitte's "Agreed-Upon Procedures Engagement."

Fonden s avkastning mot de värsta Nasdaq månader



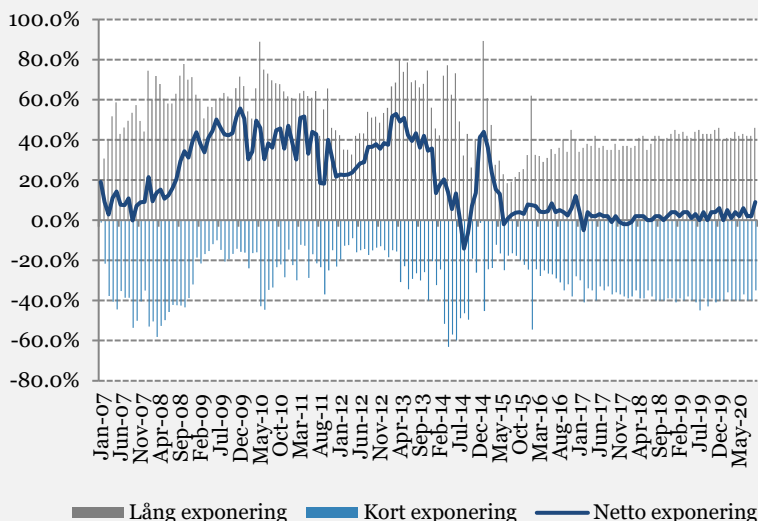
Exponering USA / EU



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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