Press Release
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Chelonia Select Stands Out in Difficult July

With the Nordic hedge fund industry broadly in negative territory during July, strong performers were relatively scarce. Among the standouts was stock-picking hedge fund Chelonia Select, which advanced 4.1 percent during the month, lifting its year-to-date return to 6.6 percent and placing it among the month's strongest performers in the Nordic hedge fund universe.

Following two consecutive years of strong performance, Chelonia Select experienced a more subdued first half of 2026, reflecting what the investment team describes as a more challenging market environment for investors focused on value and quality companies. Managed by Magnus Angenfelt and Anders Palmqvist, and strengthened earlier this year with the addition of senior research analyst and head of research Anders Fagerlund, the fund follows a fundamental, value-oriented GARP (Growth at a Reasonable Price) investment philosophy.

"The market environment has continued to favor momentum-driven investing, with AI-related companies leading the way," the investment team notes. "Despite this headwind, Chelonia has navigated the period surprisingly well. The same cannot be said for many like-minded investors pursuing similar value- and quality-focused strategies."

As of the end of July, Chelonia Select maintained a net market exposure of around 40 percent, reflecting a balanced risk profile while continuing to identify stock-specific opportunities. The strongest contributors during the month were long positions in niche lender Hoist, German commercial vehicle manufacturer Traton, and Swedish defense company SAAB. At month-end, the long portfolio comprised 47 holdings, with the five largest positions accounting for approximately 38 percent of total long exposure. The fund also maintained a diversified short book of 43 positions.

The fund's recent track record has not gone unnoticed. Earlier this summer, Chelonia Select received the "Emerging Performance of the Year: Equity Long/Short" award at the Hedgeweek European Awards 2026 in London, recognizing outstanding performance among equity long/short hedge funds with less than US$500 million in assets under management.