

Protean Select Named Årets Hedgefond by Privata Affärer

Stockholm-based fund boutique Protean Funds has been recognized at Privata Affärer's "Årets Fond" awards for the second consecutive year. This time, the boutique's equity-focused hedge fund Protean Select was named "Årets Hedgefond," following last year's award for Protean Small Cap Fund as "Rising Star of the Year."

The Årets Fond awards organized by Swedish business magazine Privata Affärer rank among Sweden's most established independent fund accolades, having been awarded annually since 2003. The selection process evaluates funds based on performance over both one- and three-year horizons, with a clear emphasis on risk-adjusted returns.

"Lively newcomer delivers stable absolute returns with Nordic equities in Protean Select," writes Privata Affärer in its motivation, an assessment the fund's track record supports. Since its launch three and a half years ago, the absolute return-focused long/short equity hedge fund has delivered an annualized return of just below 10 percent, with an annualized volatility of below 6 percent. Reflecting on these results, lead portfolio manager Pontus Dackmo told HedgeNordic in 2025 that the performance suggests "it seems possible to achieve above-market returns with less than a third of the volatility."

"Be right more often than wrong, avoid major missteps, and be prepared to adapt if the market strikes a new tone." This is the guiding investment mantra of Dackmo, the fund's lead portfolio manager, who supported by fellow portfolio managers Carl Gustafsson and Richard Bråse.

"I'm good at recognizing a good idea when I see one, but I rarely come up with them myself," Dackmo tells Privata Affärer. "That's why I need to surround myself with people who really know their stuff. There's nothing Carl forgets; he knows who has done what, who owns what, and who has served on which board. Richard, meanwhile, is a bookkeeping supercomputer of the highest order and complements Carl and me very well," Dackmo adds, highlighting the clearly defined division of roles within the management team.

Now past the three-year mark and managing more than \$100 million, Protean Select has accumulated a sufficiently long performance history to be judged on its own merits. In that context, the fund's designation as Årets Hedgefond by Privata Affärer can be seen as recognition of the solid and consistent track record it has built since inception, rather than a single-year outcome.