

Nordic hedge funds strong, CTAs take a beating

Stockholm (HedgeNordic.com) – September saw strong gains for Nordic hedge funds, especially those managers focusing on equity markets while Managed Futures managers took yet another beating to finish the quarterly and the YTD numbers in deep red. A more in depth review of the regions CTAs was published earlier and can be viewed here: [Nordic CTAs Q3](#).

The Nordic Hedge Index Composite, NHX, gained 1,12% for the month (4,01% YTD). Strong equity markets lifted NHX equities to 148,03 index points, a gain of 2,52% for the month (7,07% YTD). The average Nordic fixed income hedge fund appreciated by 1,01%. NHX Fixed Income continues to be the strongest sub category for the year, up 7,4%. NHX Multi Strat gained 0,3% and Fund of Funds 0,6%, up 2,96% for the year. Late reportings mean NHX FoF is only supported by less than half of the 32 funds in the category. CTAs still cant find the right environment to get their systems to produce positive returns and lost 1,7% in September, now clocking in a decline of over 2,5% for the year; thus the only strategy loosing money.

NHX by Strategy and Country

Strategy	Country	Index	Sep Return	YTD	#Funds	Reported
Nordic Hedge Index		138.88	1.12%	4.01%	144	73%
NHX Equities		148.03	2.52%	7.07%	55	85%
NHX Fixed Income		159.25	1.01%	7.40%	11	100%
NHX Multi Strategy		150.68	0.30%	1.06%	29	66%
NHX Managed Futures & CTA		121.33	-1.69%	-2.56%	17	88%
NHX Fund of Funds		119.99	0.60%	2.96%	32	41%

Best performing funds in September across all 144 managers in the HedgeNordic database were Grand Haven Capital Fund up 21,44% for the month (41,52% YTD) followed by Grand Haven Capital Neutral Fund rising by 16,94% (23,13% YTD), Max Mitteregggers Gladiator Fund 12,53% (27% YTD) and Sector Asset Managements Japan focused Zen Fund. For the first time this year, this puts three Norwegian funds in the top five.

NHX top performers in Sep

Fund Name		Sep Return	YTD	2012	Annual. Ret.	STD.	Sharpe
Grand Haven Capital Fund		21.44%	41.52%	27.82%	3.67%	30.70%	0.27
Grand Haven Capital Neutral Fund		16.94%	23.13%	3.33%	4.63%	20.65%	0.32
Gladiator Fond		12.53%	27.06%	2.00%	12.97%	18.04%	0.77
Manticore		5.95%	17.51%	8.04%	7.91%	8.65%	0.95
Sector Zen Fund		5.40%	22.42%	19.16%	11.02%	15.77%	0.74

Consequently, looking at NHX country sub indices NHX Norway is well ahead for the year, up 11,33% ahead of Sweden (3,68%). NHX DK is sticking to its patriotic red color and despite gaining 0,64% in September is still down 0,67% for year. NHX Finland falls behind and is down 2,91%. Just as Nokia had a dominant role in the HEX, weak performance by Estlander & Partners CTAs pulled the country index down to -2,91%, despite all other Finish hedge funds being positive both in September, as for the year.

With the books closed for the third quarter, the top performing funds year to date are all to be found among the equity strategies: Adding another 4,38% in September, Rhenman Healthcare Equity L/S is still in pole position, up 46,9% in 2013 followed by Grand Havens two funds catapulted up after Septembers performance, and Swedens Gladiator and Madrague Equity L/S fund, up 22,42%.

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