

# Nordic Hedge Index advances 1,15% in October

Stockholm (HedgeNordic.com) – Nordic hedge funds continued their advance in October, the average fund increasing NAV by 1,15% for the month, according to the Nordic Hedge Index (NHX). NHX composite now stands 5,14% higher for the year.

While all NHX subindices gained for the month, once again equity strategies were the strongest sub-segment, up by 1,43% (8,57% YTD) ahead of fixed income strategies appreciating by 1,03% in October (8,4% YTD). NHX Multi Strategy gained 0,97% (2,26% YTD) and fund of hedge funds 0,88% (3,77% YTD). Despite gaining just over 1% in October, Managed Futures / CTA are still the only segment in negative territory for 2013 at 1,5% behind 2012 closing prices.

NHX country breakdown shows the strongest advance for Norwegian managers, which added 2,74% in October to compound at an impressive 14,12% for the year so far. NHX Sweden follows in respectable distance, up 0,64% in October (4,26% YTD) and NHX Denmark, up 1,62% in October (1,15% YTD). NHX Finland still shows up negative for the year by -1,67% despite an advance of 0,86% in October.

Norwegian managed, Swiss based Grand Haven Capital reported impressive returns. Grand Haven Capital Fund added 20,54% to NAV in October and is now up over 70% for the year. The manager's second fund, Grand Haven Capital Neutral Fund was not far behind in October, storming ahead by 17,12% (44,21%). Both funds are not surprisingly among the top five among the 150 funds listed in NHX ranked by standard deviation.

Among the top performers for the month were also eTurn, up by 5,23% (24,6% YTD), Graal Kvanthedge (4,9% MTD / 5,96% YTD) and Danske Invest European Equities Absolute Fund (4,75% MTD / 5,13% YTD).

On a year to date basis not surprisingly Grand Haven's two funds lead the table looking at absolute net performances. Rhenman Healthcare despite losing 3,34% in October is close behind, up 42% for the year ahead of Brummer & Partners Manticore, up 32,4% YTD and Madrague Equity L/S, advancing 27,2% so far in 2013.

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