

Lancelot Global Select no more

Stockholm (HedgeNordic) - Lancelot Global Select reported their NAV for August 2015 as unchanged to July NAV. That in itself obviously makes no great news. What is notable is that with a net return of 4,22%, the fund is the highest returning fund among the 27 funds listed in the Nordic Hedge Index (NHX) FoHF sub category, followed by Peak Core Hedge (3,65% YTD) and SEB Market Neutral (3,56% YTD). Weakest performers year to date in the peer group are Guide Hedgefond (-1,6%) , Guide Multihedge (-2,2%) and Skandia Global Hedge (-2,5%). The respective NHX sub index returned -0,74% in August and is up by 1,5% for the year. 100% of the sub index constituents have reported their August returns.

The sad irony in this is that August's NAV was the last for Lancelot's fund of hedge funds that had been managed by Magnus Jahnke since its launch in November 2012. Already in June Lancelot Asset Management AB, the funds management company, announced it would close the fund as "it deemed to be unable to achieve a satisfactory management outcomes, given the current market conditions."

In an interview with HedgeNordic Magnus Jahnke following that announcement told HedgeNordic: "We will be closing the fund as we believe it will be hard to generate an attractive returns in future. The idea was to change the focus of the fund and create a portfolio that would serve as a fixed income substitute. This may be achieved by investing in alternative strategies to the current, but unfortunately these strategies may not be offered in the fund's existing legal structure. Because we see a strong demand for a product like that from our customers we are now trying to find a more suitable vehicle to suit that demand."

With end of August, all positions within Lancelot Global Select have been closed and funds returned to investors.

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