

Ugly August

Stockholm (HedgeNordic) - August 2015 may well go down as the worst month for Nordic hedge funds since October 2008, when the NHX composite lost 4,02% of its value. With around 40% of constituents having reported numbers for August, NHX composite is indicating a retreat of 1,82% for the month, cutting the year to date appreciation to 2,5%.

Once again however it seems Nordic hedge funds weather stormy periods better than their international peers: The HFRX Global Hedge Fund Index posted a decline of -2.21% in August (-1% YTD); The Lyxor Hedge Fund Index was down 3.5% as of end Aug. 28 (-0.8% YTD) while HFRU Hedge Fund Composite Index declined -2.54% (+1.53% YTD) and Credit Suisse Liquid Alternative Beta Index was down 2.23%.

Losses for hedge fund strategies were reported across the board, NHX CTA losing -1,57% in August (-0,9% YTD), NHX Equity -1,89% (5,76% YTD), NHX Fixed Income -0,57% (0,89% YTD), NHX Multi Strategy -2,51% (1,88% YTD) and NHX FoF -2,05% for the month (0,3% YTD).

While managers are slow reporting and more than half of NAVs are outstanding, among the ones hit hardest in August were Rhenman Equity L/S (-10,95% MTD / 20,4% YTD), Danish Formuepleje funds Penta (-9,5% MTD, 1,25% YTD) and Epikur (-8,16% MTD / 1,9% YTD), Atlant Edge (-8,1% MTD / 0,3% YTD) and Lynx (-7% MTD / 7,53%).

Gladiator (+3,92% MTD / 9,5% YTD), Sector Healthcare (4,02% MTD / 7,56% YTD) and ALFA Commodity Fund (5,03% MTD / 3,55% YTD) and IPM Systematic Currency (6,19% MTD / 5,66% YTD) and Mermaid Nordic (6,36% MTD / -0,99% YTD) are the top performers among early reporters.

There are some dynamics early in the month with new NAVs being reported in high frequency. An overview of the Nordic Hedge Index (NHX), subcategories and top performers can be accessed here: [NHX overview](#).

A more comprehensive report on the months performance will be published mid month.

Picture: (c) Paul-Fleet—Fotolia.com