

Global hedge funds up, Nordics down in October?

Stockholm (HedgeNordic) - According to mid-month estimates from Hedge Fund Research, global hedge funds are recovering in October. The HFRX Global Hedge Fund Index gained 0.9 % through mid-month with equity hedge and event driven strategies making strong gains. However, CTAs and macro strategies struggled.

Early indications for the Nordic hedge fund space may paint a different picture. Some of the managers releasing mid month estimates for October include the funds within the Brummer & Partners family. According to the manager's estimates, Brummer Multi Strategy was down 0.3 % by mid-month bringing performance for 2015 to +1.0 %. Among the losing strategies were Carve (-4.0 %), Florin Court (-3.0 %) and Lynx (-2.1 %). Profitable strategies included Zenit (+2.2 %), MNJ (+1,3 %) and Manticore (+0.8 %).

IPM released mid month estimates showing IPM Systematic Macro trading down by -0,4% and IPM Systematic Currency down by -1%. Out of the equity strategies with monthly NAVs Alsback European Absolute Return fund indicates -0,3% mid October.

By the end of September, the Nordic Hedge Index (NHX) was still in positive territory by 2%, with a 91% conviction level. Disregarding the two negative years NHX has on record in 2008 and 2011, we are on course for the lowest positive return on record for Nordic hedge funds, which up until now was logged in at +2,8% in 2007.

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