

Nordic CTAs show dispersed returns in Q3

Stockholm (HedgeNordic) - As financial markets turned increasingly volatile in the third quarter, CTAs showed resilience. The NHX CTA index gained 1.5 percent during the period, slightly underperforming global industry benchmarks. Year to date, Nordic CTAs as represented by NHX, are up 0.3 percent.

Performance dispersion remained high as short term strategies continued to struggle while fundamental strategies had a solid month.

Among the large names, Lynx lost 1 percent during the quarter, with steep losses seen in August. SEB Asset Selection, on the other hand, gained 1.8 percent. Among the strongest performers were IPM Systematic Currency and Estlander Alpha Trend with gains of 7.4 percent and 6.7 percent respectively.

On the year, MG Commodity is by far the strongest performer, especially when adjusting for risk (see table 2 where all managers are adjusted to the average volatility level of Nordic CTAs).

Manager/Program	Volatility*	jul	Aug	Sep	Q3 2015	2015
Trend Following						
Alfakraft ALFA Commodity Fund	15,2%	3,9%	5,0%	-5,0%	3,8%	-1,6%
Lynx	15,3%	4,1%	-7,0%	2,2%	-1,0%	-5,5%
Coeli Spektrum	9,5%	-0,1%	-3,1%	-1,9%	-5,0%	-11,3%
Estlander & Partners Alpha Trend	9,8%	3,3%	0,5%	2,8%	6,7%	6,5%
Nordea 1 Heracles Long/Short MI Fund	10,9%	-1,9%	-5,7%	0,7%	-6,9%	-6,4%
SEB Asset Selection	8,9%	1,5%	-1,0%	1,4%	1,8%	4,3%
SEB Asset Selection Opportunistic	17,2%	2,9%	-2,0%	2,4%	3,2%	8,6%
Average	12,4%	1,9%	-1,9%	0,4%	0,4%	-0,8%
Macro/Fundamental						
IPM Systematic Macro	8,6%	0,1%	2,4%	0,6%	3,1%	6,7%
Average	8,6%	0,1%	2,4%	0,6%	3,1%	6,7%
Commodities						
MG Commodity	3,0%	0,2%	0,7%	0,5%	1,4%	10,4%
Average	3,0%	0,2%	0,7%	0,5%	1,4%	10,4%
Currencies						
IPM Systematic Currency	6,7%	1,5%	6,2%	-0,3%	7,4%	5,3%
Average	6,7%	1,5%	6,2%	-0,3%	7,4%	5,3%
Short-Term						
Estlander & Partners Presto	9,7%	-0,9%	-8,0%	-0,2%	-9,0%	-7,3%
Romanesco Persistence Program	9,0%	-2,2%	0,4%	-1,1%	-2,8%	-6,8%
Average	9,4%	-1,5%	-3,8%	-0,6%	-5,9%	-7,0%
Multi-Manager						
RPM Evolving CTA Fund	15,9%	3,5%	-4,3%	3,5%	2,5%	-2,3%
Average	15,9%	3,5%	-4,3%	3,5%	2,5%	-2,3%
Nordic CTA Average	10,0%	1,1%	-1,1%	0,4%	0,4%	0,0%
Benchmark						
Barclay BTOP50	7,0%	2,5%	-1,9%	1,7%	2,3%	-1,0%
Newedge CTA Index	7,9%	3,1%	-1,9%	1,2%	2,3%	0,0%
Newedge Trend Index	10,7%	4,0%	-2,1%	2,3%	4,1%	1,5%
NHX CTA	8,7%	2,1%	-2,1%	1,6%	1,5%	0,3%
Benchmark Average	8,6%	2,9%	-2,0%	1,7%	2,6%	0,2%

Manager/Program	Volatility**	jul	Aug	Sep	Q3 2015	2015
Trend Following						
Alfakraft ALFA Commodity Fund	10,0%	2,6%	3,3%	-3,3%	2,5%	-0,8%
Lynx	10,0%	2,7%	-4,6%	1,4%	-0,6%	-3,4%
Coeli Spektrum	10,0%	-0,1%	-3,2%	-2,0%	-5,3%	-11,8%
Estlander & Partners Alpha Trend	10,0%	3,4%	0,5%	2,9%	6,8%	6,7%
Nordea 1 Heracles Long/Short MI Fund	10,0%	-1,8%	-5,2%	0,7%	-6,3%	-5,9%
SEB Asset Selection	10,0%	1,6%	-1,2%	1,6%	2,0%	4,8%
SEB Asset Selection Opportunistic	10,0%	1,7%	-1,2%	1,4%	1,9%	5,3%
Average	10,0%	1,4%	-1,6%	0,4%	0,2%	-0,8%
Macro/Fundamental						
IPM Systematic Macro	10,0%	0,1%	2,8%	0,7%	3,6%	7,7%
Average	10,0%	0,1%	2,8%	0,7%	3,6%	7,7%
Commodities						
MG Commodity	10,0%	0,6%	6,0%	6,9%	4,7%	37,7%
Average	10,0%	0,6%	6,0%	6,9%	4,7%	37,7%
Currencies						
IPM Systematic Currency	10,0%	2,2%	9,2%	-0,5%	11,0%	7,8%
Average	10,0%	2,2%	9,2%	-0,5%	11,0%	7,8%
Short-Term						
Estlander & Partners Presto	10,0%	-0,9%	-8,2%	-0,2%	-9,2%	-7,6%
Romanesco Persistence Program	10,0%	-2,4%	0,5%	-1,2%	-3,1%	-7,5%
Average	10,0%	-1,7%	-3,9%	-0,7%	-6,2%	-7,5%
Multi-Manager						
RPM Evolving CTA Fund	10,0%	2,2%	-2,7%	2,2%	1,6%	-1,2%
Average	10,0%	2,2%	-2,7%	2,2%	1,6%	-1,2%
Nordic CTA Average	10,0%	0,9%	-0,3%	0,8%	0,8%	2,4%
Benchmarks						
Barclay BTOP50	10,0%	3,5%	-2,7%	2,5%	3,2%	-1,6%
Newedge CTA Index	10,0%	3,9%	-2,4%	1,5%	2,9%	-0,1%
Newedge Trend Index	10,0%	3,8%	-2,0%	2,1%	3,9%	1,5%
NHX CTA	10,0%	2,4%	-2,5%	1,9%	1,7%	0,3%
Benchmark Average	10,0%	3,4%	-2,4%	2,0%	2,9%	0,0%

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