

Romanesco returns license to Finansinspektionen

Stockholm (HedgeNordic) - Romanesco Capital Management, the Swedish manager behind the short-term CTA program "Persistence", has decided to close its fund for external investors. The fund management company has returned its license to the Swedish financial supervisory authority, Finansinspektionen.

In a statement, Joakim Agerback (*pictured*) one of the fund's portfolio managers "The market environment in recent years has made it difficult for the program to meet its long term performance target. Following weak returns in 2014, the interest for the fund abated. As our largest investor has decided to redeem, the decrease in assets makes it less meaningful to continue to offer the program to outside investors. We will now focus on trading proprietary capital and continue our research efforts." Romanesco will consequently be withdrawn from the Nordic Hedge Index as a result of the decision to close the fund.