

# Catella Hedgefond recovers in March

Stockholm (HedgeNordic) - Following a tough start to the year, Catella's flagship hedge fund, Catella Hedgefond, recovered 0,7% in March, bringing year-to-date performance to -3.13%.

The fixed income portfolio was the largest positive contributor gaining 0.7% benefiting from falling interest rates and interest rate spreads. On the equity side, losses in derivatives caused the equity book to close down 0,18%. Among individual names, Trelleborg, Inwido and Electrolux contributed positively while AstraZeneca and Unibet caused losses.

The fund has sold 10% of its holdings in Unibet due to the high volatility of the stock. Within the event part of the portfolio, the fund added Leo Vegas ahead of its IPO.

The risk in the fund has come down to below the stated target of 3%. During the month the fund traded at a risk level expressed as standard deviation of 2.8%.

In a comment to the month's performance, portfolio manager Ulf Strömsten (pictured) says:

"Following a weak start to the year our work is currently focused on recovering what has been lost. Our stated risk target of 3% is of highest priority and we will not quickly add to our net exposure until we see a clear market trend and despite two positive months in the equity markets we are still not there."