

IPM gains in April

Stockholm (HedgeNordic) – Sweden's Informed Portfolio Management (IPM)'s Systematic Macro Fund was up 4.0% for April 2016, reporting gains across virtually all five of its portfolios. Year-to-date the fund has gained 14.6%, IPM's monthly report states.

The market environment in April suited the strategy well. IPM reported that most of the month's performance could be attributed to its relative bond portfolio. Between questions about the timing of the FED's next rate hike, the possibility of FED Fund Futures being mispriced and a disappointing April U.S. GDP report, bonds fell by an estimated 0.2%, while equities gained 1.6%.

The strategy therefore saw profits stemming from all four of its larger positions (long U.S. & Japan, short UK & Canada). In addition, the initial downturn in equities at the beginning of the month benefited its developed currency portfolio with its bearish positioning. The BoJ's lack of action, which continued to fuel a significant JPY rally, also contributed to these gains thanks to the fund's long JPY position. Its short position in AUD also contributed.

The strategy also benefitted from its long equity position in the asset class portfolio. Most positions in the EM currency portfolio also added to the positive performance, primarily its long positions in BRL and ZAR.

IPM's Systematic Macro Fund was the winner last month of the Nordic Hedge Awards Best Nordic CTA for 2015.

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