

Minor gains in May for Nektar

Stockholm (NordicHedge) – May showed a minor gain for Brummer & Partners' macro fund, Nektar. The fund ended the month up by +0,29%, but is still in negative territory for the full year by -1.24%. The Nordic Hedge Index (NHX) is estimated to advance 0,66% in May to stand at 0.56% year-to-date. Positive contributions for Nektar in May came from fixed income positions, Swedish focused strategies in particular. The positive gains from fixed income was hurt by the negative result from all other asset classes.

Among currency strategies – currently being the largest risk exposure for the fund – two strategies went in different ways. The fund was hurt when the Swedish Krona went south against the Euro, following weaker than expected macro data. The theme based on shorting weakening Asian export economies, in the wake of soft economic development in China, continued to develop strongly.

The exposure towards equities continued to be fairly modest. The PMs are still positioned for a weaker market development, the US in particular. Many investors still await the UK referendum on the EU membership, before taking any investments decisions. A negative outcome – being an exit for the UK, the much famed “Brexit” – would not hurt the Nektar portfolio, says Martin Larsén, deputy Head of Portfolio Management, in the monthly comments. It could even play out to be positive, as an increase in market volatility in general tends to have a positive impact on Nektar.

Assets under management for the fund has shown a steady growth and amounts to SEK 32,4 bn as of May 31. The AuM has grown more than three times since 2009, when the asset growth really took off.

At the annual Nordic Hedge Award in April 2016, Nektar was awarded as “Best Nordic Multi Strategy Hedge Fund 2015”. Nektar won the same prize for the 2012 Nordic Hedge Award and was nominated for its 2013 merits. In 2015 Nektar delivered 6,14% for the full year. The average performance for the fund since inception in 1998 is 10,5% at a volatility of 6,5%.

Pictured: Gunnar Wiljander and Mikael Spångberg of Nektar Asset Management receiving the trophy as Best Nordic Multi Strategy Hedge Fund 2015 from Kamran Ghalitschi of HedgeNordic. (c) Niklas Akesson