

Month in Review: NHX September 2017

Stockholm (HedgeNordic) - Nordic hedge funds, as expressed by the Nordic Hedge Index - NHX, gained an estimated 0.7% in September (88% reported), extending their year-to-date aggregate gains to 2.3%.

The five NHX sub-categories displayed mixed performance, with CTAs suffering another period of underwhelming performance due to quick reversals in several months-long trends (falling bond yields, weakening U.S. dollar and rising metal prices). Nordic CTAs incurred an average loss of 2.4%, bringing the year-to-date losses to 5.2%. Equity-focused hedge funds gained 2.0% in September (3.2% YTD), putting an end to a four-month downtrend. Fixed-income strategies continue to deliver positive returns for a 19th consecutive month, recording 0.5% last month (6.5% YTD). Multi-strategy funds posted their second-best month of 2017 after gaining 0.8% (3.3% YTD), whereas fund of funds lost an estimated 0.4% (-0.2% YTD).

Among individual winners, long-short equity fund AAM Absolute Return Fund was the best-performing fund, returning 10.3% (-2.9% YTD). Atlant Sharp Europe, a fund employing equity-related derivatives on the EuroStoxx50 Index, and Atlant Sharp, the Swedish version of the same strategy, were the second- and third-best performing funds, returning 6.5% and 6.3%, respectively.

On the losing side of the index are trend-following strategies, with systematic Estlander Alpha Trend II (-9.0%), RPM's Galaxy (-7.0%) and Evolving CTA Fund (-4.0%), and Brummer-backed Lynx (-4.5%) being among the worst-performing funds. Nonetheless, the list of bad performers was topped by AIM Insurance Strategies, a fund investing in Insurance Linked Strategies (ILS) that was hit by hurricanes Irma and Harvey. The fund returned -10.6% in September, bringing the year-to-date losses to 11.6%.

The full report can be reviewed here: [NHX September 2017](#)

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