



# Month in Review: NHX November 2017

Stockholm (HedgeNordic) - Nordic hedge funds, as expressed by the Nordic Hedge Index (NHX), lost an estimated 0.5% in November (88% reported), interrupting a four-month streak of positive performance that started in July. The NHX Composite is up 2.7% year-to-date through the end of November.

All five NHX sub-categories amassed losses, save for fixed-income funds. CTAs suffered yet another month of underwhelming performance, reflecting sideways movements in metals and commodities. CTAs incurred a loss of 1.3% and are down 1.9% for the year. Equity hedge funds lost 0.7%, trimming the year-to-date gains to 2.8%. Fixed-income strategies continued to deliver positive returns for a 21st consecutive month, now up 6.8% for the year after gaining 0.2% last month. Both multi-strategy funds and fund of funds lost an estimated 0.3%, cutting their gains for the year to 4.0% and 0.6%, respectively.

Equity-focused hedge funds dominated both the winning and losing spectrum of the NHX universe. Among individual winners, DNB ECO Absolute Return (5.8%), Rhenman Healthcare Equity L/S (5.0%), Coeli Norrsken (3.7%), and Nordea 1 - Stable Equity Long/Short Fund (3.2%) were the best-performing funds among those that already reported performance.

The biggest performance drags on the NHX Composite were activist fund Accendo (-9.1%) and two funds within the Atlant Fonder family, namely Atlant Edge (-7.8%) and Atlant Sharp Europe (-4.4%). Systematic trend-followers Coeli Prognosis Machines and Estlander & Partners Presto were not that far in terms of results, returning a negative 4.3% and 4.1%, respectively.

The full report can be reviewed here:



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