

Month In Review - June 2018

Stockholm (HedgeNordic) - Nordic hedge funds had a mixed performance in June, with relatively strong performance on the part of CTAs and mild losses incurred by equity and multi-strategy hedge funds. The Nordic Hedge Index (NHX), currently comprising 165 members, fell 0.2 percent last month (88 percent reported), ending the first half of 2018 up at 0.1 percent (view the NHX monthly review).

Only one of the five NHX sub-categories ended the month of June in the green, with Nordic CTAs delivering solid gains as a group. Equity-focused hedge funds fell 0.4 percent last month, shaving off year-to-date gains to 0.6 percent. Nordic CTAs gained 1.1 percent, recovering some lost ground after the steep loss incurred in February (down 2.1 percent in the first half of 2018). Fixed-income hedge funds were down 0.1 percent, taking the performance for the first two quarters of this year to 0.3 percent. Multi-strategy and funds of hedge funds were down 0.5 percent and 0.3 percent, correspondingly. Multi-strategy funds gained 0.4 percent in the first half of the year, whereas funds of hedge funds fell 1.3 percent over the same period.

Alfa Axiom Fund, a systematic trend-following CTA fund, was the best-performing member of the NHX in June with a gain of 10.2 percent. Value-oriented fund Pandium Global gained 4.5 percent, while long/short equity hedge fund Adrigo Small & Midcap L/S returned 3.9 percent. Trend-following funds SEB Asset Selection Opportunistic and Lynx (Sweden) were up 3.7 percent and 3.2 percent, respectively.

Activist fund Accendo Capital was down 8.5 percent in June and market-neutral equity fund DNB ECO Absolute Return fell 5.3 percent. Nykredit EVIRA, a hedge fund primarily investing in European corporate bonds, tumbled 4.1 percent last month.

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