

# Month in Review - July 2018

Stockholm (HedgeNordic) - Nordic hedge funds returned an average of 0.7 percent in July (88 percent reported), as equity-focused hedge funds benefited from strong second-quarter company earnings both in Europe and the United States. The NHX Composite reached an index value of 190.87 last month, slightly off its all-time high of 191.34 reached in January of 2018. As of the end of July, Nordic hedge funds as a group are up 0.6 percent year-to-date (view the Month in Review).

Preliminary data shows all NHX sub-categories ended the month of July in the green, except for the CTA sub-index. Nordic CTAs fell 0.7 percent last month, extending year-to-date losses through July to 3.0 percent. Equity hedge funds gained 1.2 percent, taking the performance for the first seven months of 2018 further into positive territory at 1.8 percent. Fixed-income and multi-strategy hedge funds were up 0.9 percent and 0.6 percent in July, which brought their year-to-date gains to 1.1 percent and 0.6 percent, correspondingly. Funds of hedge funds, meanwhile, were flat last month, keeping year-to-date losses at 1.3 percent.

Two-thirds of Nordic hedge funds with reported July performance figures posted gains in July, with Nykredit EVIRA Hedge Fund booking the biggest advance, up 7.3 percent. As of July, close to half of the NHX universe (roughly 53 percent) were in positive territory for the year. Gladiator Fond is currently the best-performing member of the NHX with a year-to-date return of 18 percent. HCP Focus Fund and AAM Absolute Return Fund closely follow suit, with year-to-date gains of 16.3 percent and 16.1 percent, respectively.

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