

# Month In Review - September 2018

Stockholm (HedgeNordic) - Nordic hedge funds, as expressed by the Nordic Hedge Index (NHX), were flat to marginally positive at 0.02 percent during September (91 percent reported). The weakness was led by trend-following CTA funds, which recorded their second-worst month of the year. The average Nordic hedge fund is still up 1.0 percent year-to-date through September.

## Month In Review - September

In September, Nordic fixed-income hedge funds enjoyed one of the best months of the year after gaining 0.7 percent, which brought the year-to-date performance to 1.8 percent. Equity-focused vehicles, meanwhile, increased 0.4 percent on average, taking the year-to-date performance through September to 2.8 percent. Nordic CTA funds retreated 1.5 percent last month, which extended the year-to-date losses for the group to 2.7 percent. Multi-strategy hedge funds delivered flat to marginally positive returns during September, whereas funds of hedge funds were flat to slightly negative at 0.1 percent last month. Multi-strategy vehicles are up 0.7 percent year-to-date through September, whereas funds of hedge funds are down 1.2 percent over the same period.

Around half of all hedge funds with reported figures for September posted gains for the month. Adrigo Small & Midcap L/S topped last month's list of the best-performing funds in the NHX, posting a return of 6.6 percent. The long/short equity fund that focuses on Nordic small and middle-sized companies gained 14.9 percent in the first three quarters of the year. Titan Opportunities Fund, which invests in cyclical and commodity-related sectors, advanced 3.5 percent in September, bringing the year-to-date performance to 13.9 percent. The London-based fund with Norwegian ties generated an annualized return of 28.1 percent since launching in June of 2016. Equity-focused vehicles Norron Select and Atlant Edge were up 3.4 percent and 3.1 percent, correspondingly.

*Picture © TZIDO SUN—shutterstock.com*