

# Month in Review - November 2018

Stockholm (HedgeNordic) - After recording their third-worst month on record in October, Nordic hedge funds, as measured by the Nordic Hedge Index (NHX), were down 0.8 percent in November (90 percent reported). Nordic hedge funds lost 2.0 percent on average year-to-date through November and are on track to post their third annual decline on record.

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All five strategy categories within the NHX were down in November, with multi-strategy and equity hedge funds suffering the least. Trend-following CTA funds, which recorded the third consecutive monthly decline in November, are struggling to avoid incurring the largest annual drop on record after declining 1.4 percent on average last month. Fixed-income hedge funds, the only strategy category in the green year-to-date, fell 1.0 percent on average last month. Funds of hedge funds and equity hedge funds were down 1.1 percent and 0.6 percent, respectively. Multi-strategy hedge funds, the most diverse and inclusive group in the NHX, declined 0.3 percent in November.

Dispersion between the best and worst performing members of the NHX was not as wide as in October, with the top 20 percent of hedge funds gaining 2.1 percent on average and the bottom 20 percent declining 4.7 percent. In October, the top 20 percent gained 1.2 percent on average, whereas the bottom 20 percent lost 7.0 percent. Roughly one-third of the 155 hedge funds with reported figures for November recorded gains last month. Rhenman Healthcare Equity L/S was previous month's best-performing member of the NHX with an increase of 5.0 percent. The healthcare-focused long/short fund is up 13.8 percent year-to-date through November.

Long/short equity fund Gladiator Fond was up 4.2 percent in November and gained 25.6 percent year-to-date, leading the group of best performing Nordic hedge funds in 2018. Formuepleje Penta and Volt Diversified Alpha Fund both increased 3.6 percent in November.

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