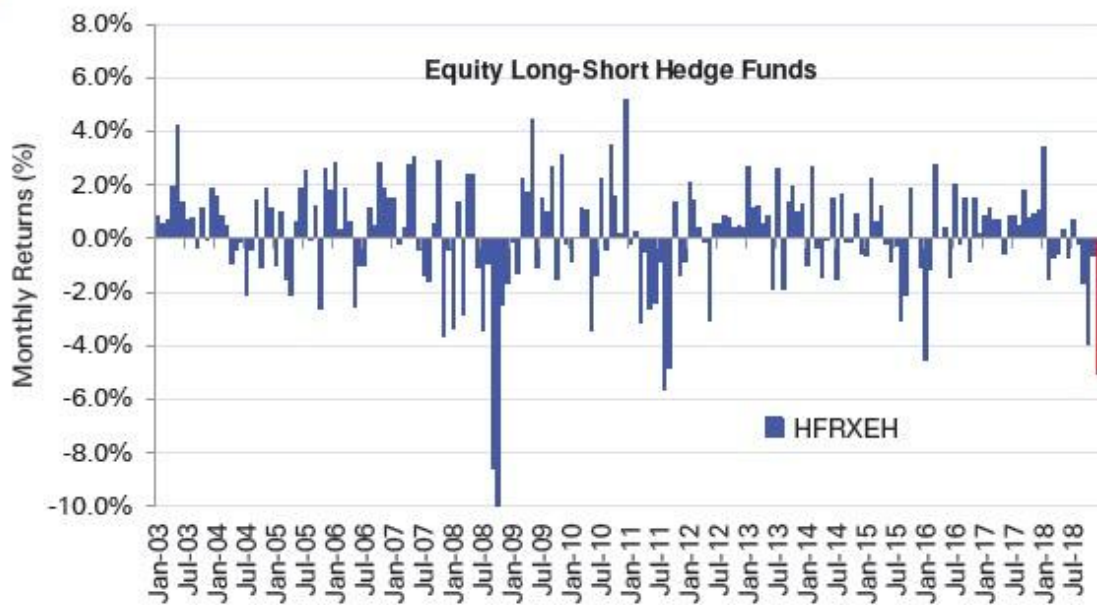




# **Equity Hedge Funds Get Hammered in December, Industry Suffers Worst Year Since 2011**

Stockholm (Hedgenordic) - Long/short equity hedge funds had its worst month since August 2011 in December according to data from Hedge Fund Research. The month-to-date loss for the HFRX Equity Hedge Index was 4,6 percent bringing year-to-date returns to -9.7 percent. For the overall hedge fund industry, 2018 was almost equally bad with the HFRX Global Hedge Fund Index ending the year with a loss of 7 percent, after suffering a 2.2 percent drop in December. That is the worst yearly performance since 2011 when the index lost 8,9 percent.

Figure 16: Equity L/S HF performance MTD is the worst since August 2011



Source: Deutsche Bank Asset Allocation & Delta-1 Strategy, Bloomberg Finance LP. Data as of 27-Dec-18.

Monthly performance of long/short equity hedge funds according to Hedge Fund Research. December loss worst since August 2011. Chart compiled by Deutsche Bank and derived from [www.zerohedge.com](http://www.zerohedge.com).

Among the most widely known hedge funds globally, not many managed to provide equity market protection during the month and high-profiled names such as Greenlight Capital, Cantab and Transtrend (through the Tulip trend fund which is a leveraged version of Transtrend's flagship program) suffered heavy losses on the year, according to data from HSBC.

## Top & Bottom 20 Funds of 2018

### Top

Investment Funds	Return	Date
ODEY EUROPEAN, INC (EUR)	51.52	14 Dec 18
GRESHAM QUANT ACAR FUND	28.14	14 Dec 18
ROSEN V OFFSHORE LTD	20.64	30 Nov 18
MILLBURN COMMODITY PROGRAM	19.24	19 Dec 18
MUDRICK DISTRESSED OPPORTUNITY FUND LTD	15.61	14 Dec 18
ORTUS AGGRESSIVE FUND (CAYMAN) LTD	14.97	30 Nov 18
BLACK DIAMOND CREDIT STRATEGIES MASTER FUND LTD	14.23	31 Oct 18
GRAHAM GLOBAL INVESTMENT FUND - QUANT MACRO SERIES A	14.15	18 Dec 18
OMNI EVENT FUND LIMITED	13.36	30 Nov 18
HORSEMAN JAPAN FUND USD	13.09	12 Dec 18
WESTFIELD FUND (CAYMAN) LTD	12.74	31 Oct 18
BREVAN HOWARD FUND, LTD - USD CLASS A	11.98	30 Nov 18
CAIUS CAPITAL MASTER FUND	11.70	30 Nov 18
AG MORTGAGE VALUE PARTNERS LTD	10.59	30 Nov 18
SEMPER MIDAS FUND LP	10.16	31 Oct 18
TILDEN PARK OFFSHORE INVESTMENT FUND LTD	10.00	30 Nov 18
AG REAL ESTATE DEBT INVESTMENT FUND LTD	9.90	30 Nov 18
TIG ARBITRAGE ENHANCED FUND	9.88	30 Nov 18
SEGANTII ASIA-PACIFIC EQUITY MULTI-STRATEGY FUND	9.72	14 Dec 18
TUDOR B.V.I GLOBAL FUND LTD -A- ALT SERIES 01	9.72	30 Nov 18

### Bottom

Investment Funds	Return	Date
JABCAP MULTI STRATEGY FUND LTD CLASS D/1 NI	-37.12	30 Nov 18
JABCAP GLOBAL BALANCED FUND LTD CLASS D/1 NI	-35.78	30 Nov 18
GREENLIGHT CAPITAL OFFSHORE, LTD - A/1	-27.70	30 Nov 18
CANTAB CAPITAL PARTNERS QUANTITATIVE FUND (THE) - USD ARISTARCHUS	-27.69	07 Dec 18
ANTARES EUROPEAN FUND, LTD - USD	-27.33	14 Dec 18
TRIAS L/S FUND	-26.86	18 Dec 18
QUANTEDGE GLOBAL FUND	-24.46	30 Nov 18
TULIP TREND FUND, LTD - A	-24.08	14 Dec 18
PORTLAND HILL FUND SICAV - CATALYST DRIVEN	-23.66	18 Dec 18
ZEAL CHINA FUND LTD - USD -NI	-22.03	14 Dec 18
DUNN WMA FUND SA	-21.96	30 Nov 18
EQUILIBRIA JAPAN FUND LTD 2X USD	-21.83	14 Dec 18
MARSHALL WACE UCITS FUNDS PLC - MW TOPS CHINA A SHARE UCITS FUND (130-30 LONG BIASED)	-21.76	18 Dec 18
L1 CAPITAL LONG SHORT FUND	-21.66	30 Nov 18
DORSET ENERGY FUND, LTD - CLASS A	-21.28	07 Dec 18
GOLDEN CHINA FUND NR CLASS	-20.79	14 Dec 18
TELLIGENT GREATER CHINA FUND	-20.72	30 Nov 18
BLACKROCK EUROPEAN DIVERSIFIED EQUITY A.R.F - SHARE CLASS D	-19.71	19 Dec 18
SR GLOBAL FUND - C - INTERNATIONAL (REAL PERF)	-19.07	14 Dec 18
BAY RESOURCE PARTNERS OFFSHORE FUND LTD	-18.15	30 Nov 18

The top and bottom performing hedge funds in 2018 according to HSBC. Table derived from [www.zerohedge.com](http://www.zerohedge.com).

With regards to Nordic hedge funds, data is yet to be retrieved for the underlying funds constituting the Nordic Hedge Fund Index, however, already in November the index was on track for its worst performance since 2011 with a year-to-date loss of approximately 2 percent. This was on the back of the index suffering its worst monthly loss in ten years in October (see separate story here). Judging from the intra-month numbers presented in December, the month provided no relief for Nordic hedge fund managers.

We will return with a complete 2018 review for the NHX index as soon as it has been updated.

*Photo by Zachary Young on Unsplash*