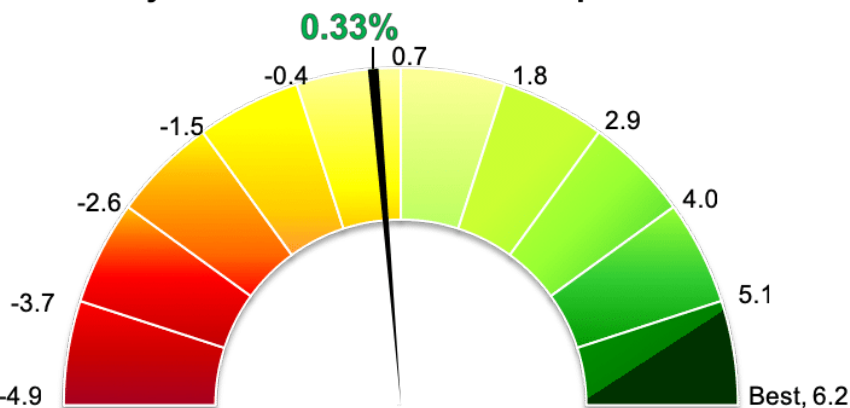


# Mixed February for Nordic CTAs

Stockholm (HedgeNordic) - Nordic trend-following CTAs recovered some of the losses incurred in the first month of 2019 after gaining 0.3 percent on average in February (100 percent reported). The members of the NHX CTA posted mixed results for the month due to a lack of price trends. The NHX CTA is down 1.1 percent year-to-date through February.

**February Performance on Historical Speedometer**



Speedometer: The February performance of the NHX CTA Index relative to its best and worst monthly performance since 2010. Source: HedgeNordic.

Nordic CTA funds performed broadly in line with the world's largest CTAs and the broader trend-following field. The Société Générale CTA Index, which tracks the performance of the world's 20 largest CTAs including three members of the Nordic Hedge Index (NHX), gained 0.4 percent in February, cutting year-to-date losses to 1.5 percent.

The Barclay BTOP50 Index, composed of a similar group of 20 largest CTAs, was up 0.5 percent in February. The Barclay BTOP50 Index is down 1.3 percent in the first two months of 2019. The broader Barclay CTA index, which includes over 500 CTA programs, advanced 0.3 percent last month based on data from 72 percent of the group. The Barclay CTA index is down a mere 0.2 percent year-to-date.

More than half of the members of the NHX CTA delivered a return above zero in February. Estlander & Partners Alpha Trend II, a higher leverage version of Estlander's flagship systematic medium-term trend-following strategy Alpha Trend, was by far last month's strongest performing member of the NHX CTA. The fund gained 6.8 percent last month, trimming year-to-date losses to 3.6 percent. The flagship fund, Estlander & Partners Alpha Trend, was up 2.1 percent in February.

Innolab Capital Index, which relies on an artificial intelligence-assisted investment robot to predict market movements in major equity market indices, advanced 2.6 percent in February, extending this year's gains to 5.9 percent. Systematic hedge fund Lynx followed suit with a February return figure of 2.1 percent. Stockholm-based Shepherd Energy Portfolio, which trades futures in the Nordic power market in a trend-following manner, also gained 2.1 percent last month.

