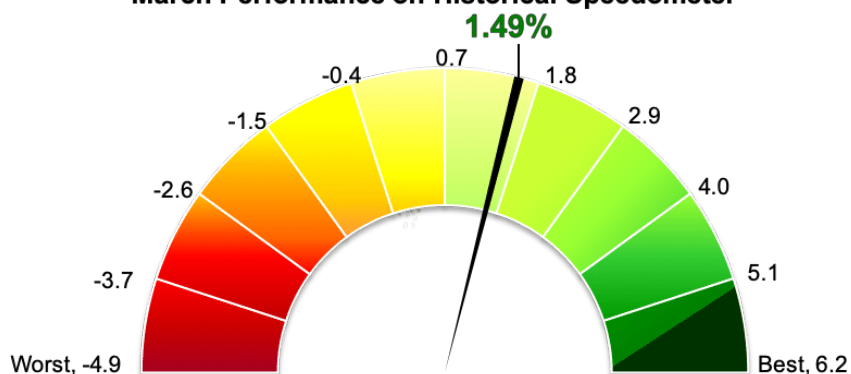


# Nordic CTAs Back in the Game

Stockholm (HedgeNordic) - Nordic CTAs are back in the green for the year after gaining 1.5 percent in March (95 percent reported), as trendiness recovered during the month. Whereas several Nordic trend-followers performed strongly as preliminary estimates showed, the members of the NHX CTA broadly had mixed returns for the month. The NHX CTA was up 0.3 percent in the first quarter of 2019.

March Performance on Historical Speedometer



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

Source: HedgeNordic.

The members of the NHX CTA index underperformed the world's largest CTAs but performed in line with the broader trend-following industry. The Société Générale CTA Index, which reflects the average performance of the world's largest CTAs including three members of the Nordic Hedge Index, gained 3.4 percent last month. The March performance brought the group's results for 2019 into positive territory at 1.9 percent.

The Barclay BTOP50 Index, which tracks a similar group of large CTAs, was up three percent in March and up one percent in the first quarter of 2019. The broader Barclay CTA index, which includes more than 500 CTAs, advanced 1.6 percent last month in line with the performance of the NHX CTA. The Barclay CTA index gained 1.4 percent in the first three months of 2019.

More than half of all members of the NHX CTA reported positive performance in March. CTAs dominate last month's list of top-performing funds in the Nordic Hedge Index. **SEB Asset Selection Opportunistic**, a more aggressive version of trend-follower **SEB Asset Selection**, gained 7.7 percent last month, erasing almost all the losses incurred in the first two months of the year. The fund managed by SEB's Global Quant Team led by Hans-Olov Bornemann was down 0.5 percent in the first quarter.

Systematic trend-following hedge fund **Lynx Sweden** closely followed suit with a gain of 7.6 percent, which brought the fund's first-quarter return to nine percent. Lynx Sweden is this year's best-performing member of the NHX CTA. **RPM Galaxy**, a multi-CTA fund that allocates to large, established managers, advanced 5.4 percent in March (down three percent for the year). Quantitative trend-follower **Nordea 1 - Heracles Long/Short MI Fund** and **SEB Asset Selection** were up 5.3 percent and 4.4 percent, respectively.

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