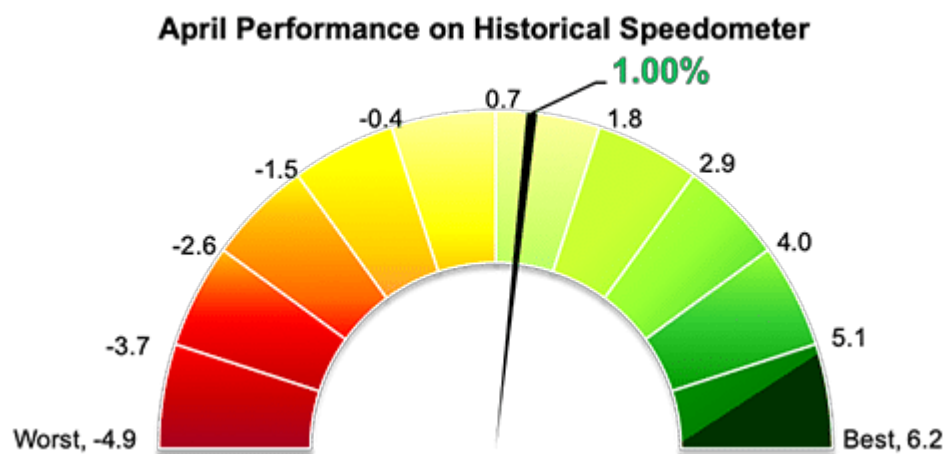# Nordic CTAs Continue Upward Trajectory

Stockholm (HedgeNordic) – After a weak start to the year, Nordic CTAs are bouncing back after gaining 1.0 percent on average in April (89 percent reported). Last month's advance took the group's performance for the first four months of the year to 1.4 percent.

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

Nordic CTAs, as expressed by the NHX CTA, trailed the world's largest CTAs last month, but performed slightly better than the broader trend-following industry. The SG CTA Index, which tracks the largest CTAs open to new investment, was up 2.7 percent last month. In the four months of 2019, the SG CTA Index, which includes three members of the Nordic Hedge Index, advanced 4.7 percent.

The Barclay BTOP50 Index, which reflects the performance of a similar group of large CTAs, gained 3.2 percent last month and is up 4.9 percent year-to-date through the end of April. The broader Barclay CTA Index, which includes around 500 CTAs, was up 0.8 percent in April, which brought the group's performance for the first four months of 2019 to 2.2 percent.

Most members of the NHX CTA reported positive returns for April. **The Lynx Fund (Sweden)** was the best performer in the group last month with a gain of 6.7 percent. The Swedish-domiciled systematic trend-follower is the best performing member of the NHX CTA this year after gaining 16.3 percent in the first four months of the year.

RPM Galaxy, a multi-CTA fund allocating to large and established CTA managers, was up 4.2 percent in April. The multi-CTA vehicle gained one percent in the first four months of the year. **Innolab Capital Index**, which uses an artificial intelligence-assisted robot to predict and capture stock market movements, returned 4.0 percent last month. The AI-assisted vehicle gained 11.5 percent this year and currently ranks as the second-best performing member of the NHX CTA. **IPM Systematic Macro Fund** and **SEB Asset Selection Opportunistic** gained 3.6 percent and 3.3 percent last month, respectively.