

# Month in Review - July 2019

Stockholm (HedgeNordic) – After enjoying their best first half of a year since 2009, Nordic hedge funds gained an additional 0.7 percent in July (90 percent reported). With five months still to go in 2019, Nordic hedge funds, as expressed by the Nordic Hedge Index, are up 4.4 percent year-to-date.

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All five strategy categories in the Nordic Hedge Index posted gains for July, with CTAs delivering the strongest performance as a group for a second consecutive month. Nordic CTAs booked an average gain of 1.8 percent last month, which brought their year-to-date advance to 4.3 percent. Multi-strategy funds gained 1.4 percent in July, cementing their position as this year's best-performing strategy group in the Nordic Hedge Index with a year-to-date gain of 5.7 percent.

Funds of hedge funds and fixed-income funds gained 0.4 percent and 0.2 percent last month, respectively. On a year-to-date basis, funds of funds are up 0.4 percent and fixed-income funds gained 4.0 percent. Equity hedge funds edged up 0.1 percent last month, bringing the year-to-date performance to 4.3 percent.

The dispersion between last month's best- and worst-performing members of the Nordic Hedge Index tightened compared to the previous month. In July, the top 20 percent of hedge funds gained 3.9 percent on average, whereas the bottom 20 percent lost 2.1 percent on average. In the previous month, the top 20 percent was up 4.9 percent on average, and the bottom 20 percent lost 1.7 percent. Two in every three members of the Nordic Hedge Index posted gains for July.

**RPM Galaxy**, a diversified multi-CTA that invests in large and established managers, was last month's best-performing member of the Nordic Hedge Index with a monthly gain of 13.1 percent. This marked the fund's second-best monthly performance on record since launching in April of 2008. RPM Galaxy was up 10.2 percent in the first seven months of 2019 but gave up some of the gains in August. The fund was down 6.5 percent month-to-date through the end of Monday.

Last month, niche long/short equity fund **Elementa** achieved its best monthly performance since launching in March 2015. The fund managed by Marcus Wahlberg was up 6.0 percent in July, which brought the year-to-date performance to 11.9 percent. Long/short equity fund **Gladiator Fond** closely followed suit with a monthly gain of 5.8 percent, which reduced the fund's losses for 2019 to 12 percent. **SEB Asset Selection Opportunistic** and **Pacific Precious** were up 5.3 percent and 5.2 percent last month, respectively.

The Month in Review for July can be downloaded below:



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