

# Nordic CTAs Go Different Paths in August

Stockholm (HedgeNordic) - During the first six months of 2019, Nordic CTAs recorded their second-best first half-year performance since 2008. The group made a strong showing in July as well after gaining 1.8 percent on average. With about half a month gone by, Nordic CTAs registered a wide disparity in returns as some funds reported mid-single-digit losses and others registered gains of a similar magnitude.

| Fund                              | Return | Month-to-date until.. |
|-----------------------------------|--------|-----------------------|
| RPM Evolving CTA Fund             | 7.0%   | August 14             |
| Lynx (Sweden)                     | 4.4%   | August 16             |
| SEB Asset Selection Opportunistic | 1.5%   | August 19             |
| SEB Asset Selection               | 0.9%   | August 19             |
| ALFA Axiom Fund                   | -2.6%  | August 19             |
| IPM Systematic Currency Fund      | -2.7%  | August 15             |
| IPM Systematic Macro Fund         | -5.1%  | August 15             |
| RPM Galaxy                        | -6.5%  | August 16             |

Source: HedgeNordic.

**The Lynx Fund (Sweden)**, the best-performing member of the NHX CTA in the first seven months of 2019, cemented its leading position after gaining 4.4 percent month-to-date through the end of last week. The Sweden-domiciled systematic trend-following hedge fund gained 24.5 percent year-to-date through the end of last week, while a more leveraged version of the fund advanced almost 40 percent year-to-date.

**RPM Evolving CTA Fund**, which invests in CTAs that are in their so-called evolving phase, is up 14.8 percent in 2019 after gaining 7.0 percent month-to-date through August 14. **RPM Galaxy**, a multi-CTA fund investing in large established managers, gave up some of the gains collected in July. RPM Galaxy was up 10.2 percent in the first seven months of 2019 after booking a monthly advance of 5.2 percent in June and 13.1 percent in July. The fund lost 6.5 percent month-to-date through the end of last week.

Informed Portfolio Management's flagship **IPM Systematic Macro Fund**, one of the world's biggest hedge fund vehicles in the CTA space with around \$5.2 billion in assets, struggled so far in August and this year. IPM Systematic Macro Fund lost 5.1 percent month-to-date through August 15, which brought its year-to-date loss to 10.7 percent. **IPM Systematic Currency Fund**, meanwhile, was down 2.7 percent in the first half of August, which trimmed the year-to-date gain to 3.3 percent.

Trend-follower **Alfa Axiom Fund**, which was down 2.1 percent in the first seven months of 2019, fell an additional 2.6 percent month-to-date through the end of Monday this week. **SEB Asset Selection**, which uses a systematic trend-following approach to invest across four different asset classes, was up 0.9 percent month-to-date through Monday. The fund recorded five consecutive months of positive performance and was up 6.3 percent year-to-date through the end of July. **SEB Asset Selection Opportunistic**, a more aggressive version of SEB Asset Selection, gained 1.6 percent month-to-date.