

# Month in Review - November 2019

Stockholm (HedgeNordic) – Nordic hedge funds gained 0.8 percent on average in November (90 percent reported), as equity hedge funds benefited from strong performance in equity markets. Following three months of negative or muted performance, Nordic hedge funds, as expressed by the Nordic Hedge Index, are now up 4.5 percent year-to-date through November.

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Four of the five strategy categories in the Nordic Hedge Index posted gains for November. Although most Nordic CTAs posted gains last month, the group was down 0.4 percent on average. For the year, Nordic CTAs gained 0.9 percent. Equity hedge funds led the gains last month with an average net-of-fees return of 1.5 percent. This group gained 5.0 percent in the first 11 months of 2019.

Multi-strategy funds, this year's best-performing category in the Nordic Hedge Index with an average gain of 6.3 percent, was up 0.8 percent in November. Fixed-income funds, meanwhile, were up 0.1 percent last month, extending the group's aggregate performance for the year to 4.4 percent. Funds of hedge funds gained 0.2 percent in November, trimming the year-to-date average loss to 0.2 percent.

The dispersion between last month's best- and worst-performing members of the Nordic Hedge Index remained at a similar level to the previous month. Last month's strong performers, however, delivered higher gains on average than October's strong performers, whereas last month's bottom 20 percent incurred smaller losses on average than October's bottom 20 percent. In November, the top 20 percent of Nordic hedge funds gained 4.0 percent on average, whereas the bottom 20 percent lost 1.8 percent. In the previous month, the top 20 percent was up 2.6 percent and the bottom 20 percent lost 3 percent. Two in every three members of the Nordic Hedge Index with reported data for November posted gains last month.

Equity hedge funds dominated last month's list of best performers in the Nordic Hedge Index, with **Rhenman Healthcare Equity L/S** topping the table. The long-biased healthcare-focused fund gained 13 percent in November, which brought the fund's year-to-date performance to 33.4 percent. **Symmetry Invest**, a Danish long/short value equity fund mainly investing in founder-led companies, was up 10 percent last month and 40.8 percent in the first eleven months of 2019. Symmetry Invest currently ranks as the second best-performing member of the Nordic Hedge Index in 2019.

Activist fund **Accendo** gained 8.5 percent in November and extended its year-to-date gains to 37.6 percent. **HCP Focus Fund** returned 6.0 percent last month, bringing the performance for the year to 28.3 percent. **Alcur Select**, a long-biased small-cap focused equity hedge fund managed by Wilhelm Gruvberg, remained the Nordic hedge fund industry's best performer in 2019 after gaining 5.2 percent in November. The fund gained 44.3 percent year-to-date to the end of November.

The Month in Review for November can be downloaded below:

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