

# Round Table: Managed Futures / CTA

Stockholm (HedgeNordic) – On November 5th 2019, HedgeNordic invited to its traditional, annual CTA roundtable in Stockholm. This was already the seventh year running we had the privilege of hosting this event, which has become a fixed point and much treasured highlight in our agenda.

We were, again, extremely pleased with the lineup of managers we were able to gather around the lunch table to discuss the status of the CTA space. We welcomed Gernot Heitzinger (SMN), David Denison (Florin Court), Kathryn Kaminski (AlphaSimplex), Martin Källström (Lynx), Razvan Remsing (Aspect Capital), Artur Sepp (Quantica Capital), Alex Lowe (ISAM), Harold de Boer (Transtrend), Chad Martinson (Efficient Capital) and Christian Lundström (Swedish Pensions Agency) to the discussion, which was moderated by Jonathan Furelid.

Topics that were discussed included recent performance of the individual managers at the table and the industry as a whole and the role CTAs play – be it as a tail hedge, crisis alpha or an actual performance engine. Relating to performance, we discussed the large dispersion of performance among different CTA strategies that seemed to be a characteristic of the year 2019, and what the causes and consequences may be.

Christian Lundström challenged the managers suggesting they were too cautious in using leverage available and thus surrendering performance, which triggered an interesting discussion around volatility, among others.

Managers shared their views and experience on losing mandates from large institutional investors who had been internalizing simple trend models. At least this trend has seemed to have started reversing. Wrapping up we looked at developments in the CTA space and how new technologies such as machine learning and artificial intelligence as well as alternative data sets were incorporated into trading strategies, or indeed, resulting in new trading approaches.

Enjoy the read! You will find the paper to **download here**.