

# Focusing on the Big Picture Pays Off

Stockholm (HedgeNordic) – A new Norwegian discretionary global macro fund has come to light. Launched in April 2018, **FX NOR Global Makro** combines a long-term “high-conviction” macro vision with a shorter-term-focused opportunistic approach to achieve positive returns in all market environments. This goal has been successfully achieved so far, even during the coronavirus-fuelled market turbulence. The fund is up 13.8 percent year-to-date after gaining 6.7 percent in March alone.

FX NOR Global Makro is a multi-asset hedge fund seeking to generate absolute returns in all market conditions. “The investment strategy is discretionary,” explains Karl Thune Reche, who adds that “the investment management team applies top-down fundamental analysis to discover imbalances within the macroeconomic realm.” After analyzing the “big picture” with the top-down approach, “the team deploys a case-study approach to the specific investment cases to identify the most probable outcomes and assess the associated risk,” explains Reche, who is in charge of investor relations at FX NOR.



Karl Thune Reche

“By constantly monitoring a key set of indicators and potential catalysts, we aim to identify certain patterns at an early stage, such as changes in monetary and fiscal policies, or uncommon behaviour in the FX, credit and bond markets,” elaborates Reche. The strategy underlying FX NOR Global Makro, therefore, is based on three fundamental pillars: a long-term macro outlook; in-depth case studies that help identify short-term opportunities; and active risk management. “This formula has proven to be effective thus far,” says Reche.

The fund delivered a cumulative return of 39.7 percent since inception to the end of March. “Since launching the fund in April 2018, we have been focusing on building a solid track record in different market conditions, with the aim of proving that the fund retains the ability to deliver satisfactory returns in both low and high volatility markets,” points out Reche.

The Oslo-based discretionary macro fund is designed to serve as an alternative to traditional asset classes by spreading an investor portfolio’s sources of expected returns and optimizing diversification. Registered as an alternative investment fund with Finanstilsynet, the Financial Supervisory Authority of Norway, the fund is suitable for professional investors seeking an alternative strategy with global exposure to several asset classes.

FX NOR Global Makro is run by a team of six with a high level of expertise and long experience in the investment management industry. The fund currently oversees NOK 40 million (about €3.5 million) in assets under management, with the vast majority of the capital coming from employees and fund managers, as well as some external investors. The fund will close for new investments upon reaching NOK 200 million. FX NOR Global Makro has now joined the Nordic Hedge Index.

Welcome to the Nordic Hedge Index!

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