

Nordic Industry Loses Another FoHFs

Stockholm (HedgeNordic) – After 24 Nordic funds of hedge funds closed their doors over the past five years, London-based International Asset Management (IAM) has announced the decision to liquidate its Nordic-focused fund of hedge funds. **IAM Nordic Multi Strategy Fund**, which invests in hedge funds tied to the Nordic countries, will be closed down after accumulating an inception-to-date loss of about 14 percent since launching in May of 2017.

“During the first quarter of this year, we decided that our fund should be closed,” writes a letter to investors. During the almost three years since the fund’s inception, “we have not delivered the expected returns that we or our investors had expected.” Just like many other investors, funds and hedge funds, IAM Nordic Multi Strategy Fund was particularly hit during the turbulent month of March. The fund was down 7.5 percent last month. “It feels particularly sad that during the last months of the fund we were affected by the events in March and we were unable to deliver a better result,” writes the letter.

Of the eight funds in IAM Nordic Multi Strategy Fund’s portfolio, only one long/short equity fund managed to deliver a positive return in March. “We considered that the portfolio contained some funds that, under a similar negative scenario, would be able to resist better,” writes the letter. Too few of these funds managed to navigate the turmoil unscathed.

IAM Nordic Multi Strategy Fund was launched by London-based International Asset Management (IAM), an independent asset management firm specialising in hedge funds and alternative UCITS vehicles, in May 2017. The fund has seen its assets under management decline from more than €50 million in 2018 to €27 million at the end of February this year.

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