

One Up, One Down

Stockholm (HedgeNordic) – The Nordic CTA space edged up 0.7 percent in July (85 percent reported) in increasingly nervous markets, with about half of the group enjoying gains. The group's performance was mainly attributable to solid returns from Mandatum's artificial intelligence-assisted systematic **Mandatum Managed Futures Fund** and **RPM Galaxy**.

Mandatum's managed futures fund, which considers the changing nature of volatility and uses machine learning algorithms that select the right combination of trading models for a given environment, gained 4.6 percent in July to take its year-to-date advance to 15.3 percent. **Mandatum Managed Futures Fund** currently ranks as this year's second-best performing member of the NHX CTA sub-index, trailing only Estlander & Partners Freedom by a slight margin.

RPM Galaxy, one of the two vehicles under the umbrella of Stockholm-based CTA specialist RPM Risk & Portfolio Management, was up 3.9 percent last month to extend its 2021 advance to 14.9 percent. Lynx Asset Management's flagship systematic trend-following vehicle, **Lynx (Sweden)**, ended the month of July with a gain of 1.4 percent. According to a monthly letter to investors, "Lynx was profitable in July as gains in fixed income and equities outweighed losses in commodities and foreign exchange." The fund was up 4.7 percent in the first seven months of 2021.

Two of the three vehicles under the umbrella of Estlander & Partners followed suit, with the **Estlander & Partners Alpha Trend** program gaining 1.1 percent and **Estlander & Partners Freedom** program gaining 0.9 percent in July. The Alpha Trend program, the longest-living member of the Nordic Hedge Index, ended the first seven months of this year up 12.9 percent, while the Freedom program was up 15.7 percent. Lynx Asset Management's machine learning-assisted **Lynx Constellation** also booked gains last month, with its 0.7 percent advance last month trimming the year-to-date losses to 8.9 percent.

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