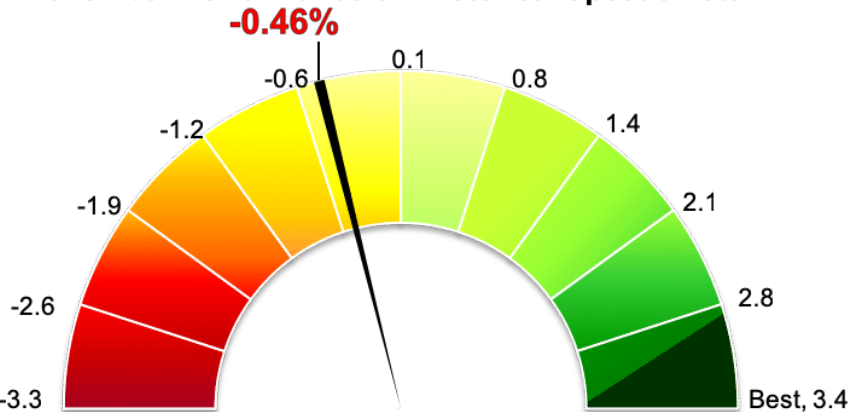


Mixed November for Nordic Equity Hedge Funds

Stockholm (HedgeNordic) - Nordic equity hedge funds declined 0.5 percent on average in November (89 percent reported), taking the group's year-to-date performance into negative territory at 0.6 percent. Equity hedge funds part of the Nordic Hedge Index (NHX), as expressed by the NHX Equities, outperformed Nordic equity markets last month but trailed global markets.

November Performance on Historical Speedometer



Speedometer: The November performance of the NHX Equities Index relative to its best and worst monthly performance since 2010. Source: HedgeNordic.

In November, equity-focused members of the NHX outperformed Nordic stock markets as measured by the VINX All-share index, which delivered a negative net return of 2.0 percent in Euro terms last month. The VINX All-share index includes all firms listed on NASDAQ OMX Nordic Exchanges and Oslo Börs. The index is down 1.3 percent year-to-date through November. Global equity markets, as measured by the FTSE World Index, gained 1.3 percent in Euro terms last month as investors remained nervous after the market turmoil of October. Eurozone equity markets, as expressed by the FTSE Eurozone, fell 0.9 percent last month, while North American equities gained 2.0 percent in Euro terms.

Nordic equity hedge funds are faring slightly better than their international peers in 2018. The EurekaHedge Long Short Equities Hedge Fund Index, which includes around a thousand equity hedge funds, declined an estimated 0.5 percent in November, extending year-to-date losses to 3.8 percent. The Barclay Equity Long/Short Index fell an estimated 1.2 percent last month, which brought the year-to-date performance further into negative territory at down 1.3 percent. The HFN Long/Short Equity Index, which reflects the performance of equity hedge funds in eVestment's database, is down 0.6 percent in November and down 2.8 percent year-to-date through November.

Half of the Nordic equity hedge funds with reported performance figures for November produced gains last month. Rhenman Healthcare Equity L/S gained 5.0 percent in November, recouping some of the losses incurred in the prior month. The healthcare-focused fund gained 13.8 percent year-to-date through the end of November.

Long/short equity fund Gladiator Fond was up 4.2 percent last month, which brought the fund's

year-to-date performance to 25.6 percent. Gladiator is the best performing member of the NHX this year. Pareto Nordic Alpha and RAM ONE gained 3.2 percent and 2.6 percent, respectively.

Catella Nordic Long Short Equity and QQM Equity Hedge were down 9.4 percent and 8.3 percent last month, correspondingly. Up 5.4 percent in the first three quarters of 2018, Catella Nordic Long Short Equity is now down 11.7 percent year-to-date following October and November losses. QQM Equity Hedge, meanwhile, is down 4.0 percent year-to-date.

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