

Month in Review - April 2019

Stockholm (HedgeNordic) - After enjoying the strongest quarter since early 2015, Nordic hedge funds gained an additional 0.9 percent in April (88 percent reported). On a year-to-date basis, Nordic hedge funds, as expressed by the Nordic Hedge Index, are up 4.0 percent.

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All five strategy categories in the Nordic Hedge Index performed equally strongly in April. The NHX Equities was up 0.9 percent last month, with mixed returns among its constituents. Equity hedge funds as a group gained 5.0 percent in the first four months of the year. Nordic CTAs gained 1.0 percent on average last month, taking the group's performance for the year to 1.3 percent. Multi-strategy and fixed-income hedge funds were up 0.9 percent in April. On a year-to-date basis, multi-strategy funds are up 4.4 percent, whereas fixed-income funds gained 3.7 percent. Funds of hedge funds, meanwhile, gained an estimated 0.4 percent in April, extending the group's 2019 performance to 1.2 percent.

The dispersion between last month's best and worst performing members of the Nordic Hedge Index widened compared to the prior month. In April, the top 20 percent of hedge funds gained 4.5 percent on average, whereas the bottom 20 percent lost 2.1 percent on average. In the previous month, the top 20 percent was up 3.4 percent on average and the bottom 20 percent lost 2.1 percent. Almost three in every four members of the Nordic Hedge Index posted gains for April.

Rhenman Global Opportunities L/S, a global long/short equity fund that combines a fundamental top-down approach with careful bottom-up analysis, topped last month's performance leaderboard with a gain of 9.8 percent. The Rhenman fund is up 27.3 percent in the first four months of 2019.

Atlant Sharp and **Proxy Renewable Long/Short Energy**, two other members of the NHX Equities, gained 7.6 percent and 6.9 percent last month, respectively. Trend-following vehicle **Lynx (Sweden)** and **Nykredit EVIRA** were up 6.7 percent and 6.6 percent in April, correspondingly.

The Month in Review for April can be downloaded below:

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