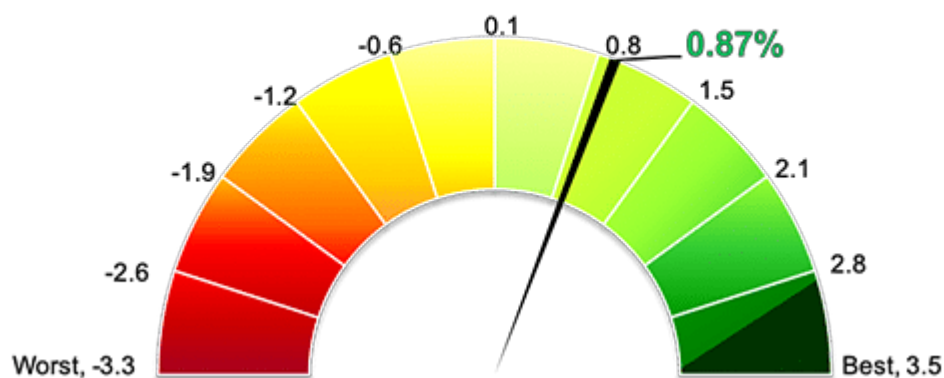


Nordic Equity HFs Reach 5% for the Year

Stockholm (HedgeNordic) – After a small dip in March, last month Nordic equity hedge funds enjoyed a third month of positive performance this year. Equity hedge funds, as expressed by the NHX Equities, returned 0.8 percent on average in April (89 percent reported). In the first four months of 2019, the NHX Equities advanced 5.0 percent.

April Performance on Historical Speedometer



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

Following a strong performance in the first quarter, equity markets across the globe continued the rally into April after the release of better-than-expected data for the Eurozone, the United States, the United Kingdom, and China. Nordic equities, as expressed by the VINX All-share index, delivered a net return of 2.9 percent in Euro terms in April. The index includes all firms listed on Nasdaq OMX Nordic Exchanges and Oslo Börs. Global equity markets, as measured by the FTSE World Index, gained 3.7 percent last month. Eurozone equities advanced 5.2 percent in April, whereas North American equities gained 4.2 percent in Euro terms.

Nordic equity hedge funds as a group trailed their global peers so far in 2019 but slightly outperformed their European counterparts. The Eurekahedge Europe Long Short Equities Hedge Fund Index, which reflects the performance of 173 European equity hedge funds, gained 1.2 percent in April. The group's year-to-date performance stands at 4.2 percent. Eurekahedge Long Short Equities Hedge Fund Index, a broader index that includes close to 1,000 global funds, was up 1.5 percent last month and 7.3 percent in the first four months of 2019.

More than half of all equity hedge funds in the Nordic Hedge Index delivered positive returns for April. **Rhenman Global Opportunities L/S**, a high-conviction global long/short equity fund managed by Staffan Knafve, topped last month's performance leaderboard with a gain of 9.8 percent. The fund is up 27.3 percent in 2019 and currently ranks as the third-best performing member of the NHX this year.

Atlant Sharp, a hedge fund designed to provide exposure to equity markets at lower volatility through the use of derivatives, advanced 7.6 percent last month and is up 18.6 percent this year. **Proxy Renewable Long/Short Equity**, a long-biased fund focused on the renewable energy and energy tech sectors, was up 6.9 percent in April and gained 27.8 percent in 2019. Small-cap specialist **Origo Quest 1** advanced 5.5 percent last month, taking the fund's year-to-date

performance to 11.7 percent. **Catella Nordic Long/Short Equity** completed the top five list with a gain of 5.2 percent.

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