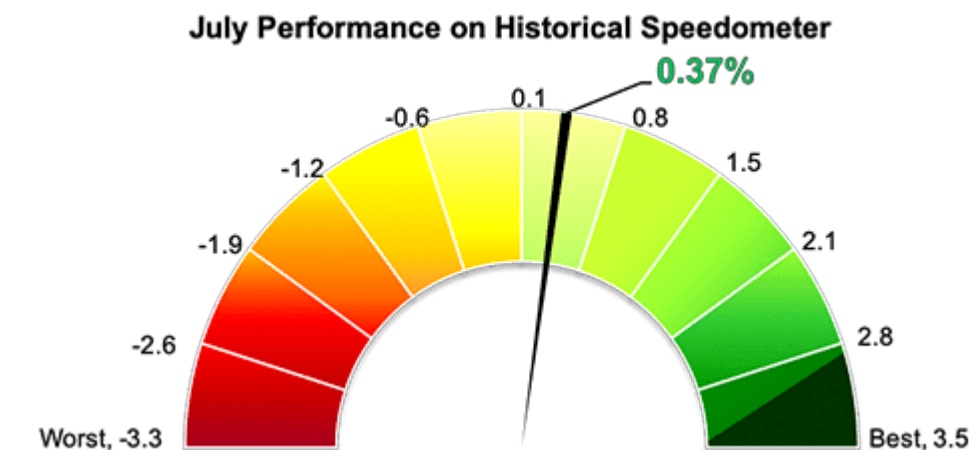


Nordic Equity HFs Inch Up in July

Stockholm (HedgeNordic) - Nordic equity hedge funds posted an average return of 0.4 percent in July (88 percent reported), as the percentage of funds with positive returns reached 60 percent. Equity hedge funds, as expressed by the NHX Equities, gained 4.6 percent in the first seven months of 2019, marginally beating CTAs and fixed-income hedge funds but trailing multi-strategy funds.



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

Nordic equity hedge funds as a group outperformed local equity markets last month but lagged global stock market indices. Nordic equities, as expressed by the VINX All-share index, returned a negative 0.7 percent in Euro terms in July. The index includes all firms listed on Nasdaq OMX Nordic Exchanges and Oslo Börs. Global equities, as measured by the FTSE World Index, rose 2.7 percent in Euro terms last month. Eurozone equities gained 0.1 percent, whereas North American equities advanced 3.7 percent in Euro terms.

Based on preliminary estimates, the group of equity funds in the Nordic Hedge Index performed broadly in line with European and global long/short equity funds last month. The Eurekahedge Europe Long Short Equities Hedge Fund Index, which tracks the performance of 167 European equity hedge funds, gained an estimated 0.5 percent based on reported data from 20 percent of its index constituents. The Eurekahedge Long Short Equities Hedge Fund Index, a broader index comprised of 947 global funds, was up an estimated 0.8 percent last month based on reported data from 15 percent of index constituents. In the first seven months of 2019, European and global equity hedge funds gained 4.5 percent and 7.6 percent, respectively.

More than half of the 53 equity hedge funds in the Nordic Hedge Index with reported data for July had positive returns last month. **Elementa**, a niche long/short equity fund specialized in Nordic small and mid-sized companies, was last month's best-performing equity hedge fund in the Nordic Hedge Index. The Stockholm-based fund managed by Marcus Wahlberg gained six percent in July, the fund's best monthly performance since inception. The six percent-gain brought the fund's year-to-date performance to 7.8 percent.

Long/short equity fund **Gladiator Fond** closely followed suit with a gain of 5.8 percent in July, which reduced the fund's losses for 2019 to 12 percent. **Origo Quest 1**, which predominantly invests in small and medium-sized companies in Sweden and the Nordics, was up 5.1 percent last month as

both long and short positions contributed to performance. The Stockholm-based fund gained 16 percent in the first seven months of the year. **Nordic Cross Small Cap Edge** and **Adrigo Small & Midcap L/S** were up 4.6 percent and 4.1 percent last month, respectively.

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