

Strongest 12 Months on Record

Stockholm (HedgeNordic) – Nordic equity hedge funds advanced 1.2 percent in March (94 percent reported) to bring their first-quarter advance to 5.2 percent, capping the best one-year rolling performance on record. The NHX Equities, currently represented by 49 funds, enjoyed the best one-year rolling period after gaining 32.9 percent over the twelve months ending March.

Global equity markets, as measured by the FTSE World, advanced 3.7 percent in local-currency terms last month, with the Euro-hedged advance reaching 6.8 percent as the U.S. dollar strengthened by nearly three percent against the Euro. On the back of encouraging economic data for both the manufacturing and services sectors, European equities rose by 6.7 percent in March, with the German DAX index hitting a record high near month-end. North American equities gained 7.1 percent in Euro terms last month. The VINX All-Share Index, which includes all the firms listed on Nasdaq OMX Nordic Exchanges and Oslo Börs, delivered a net return of 6.4 percent in Euro terms last month.

Nordic equity hedge funds performed broadly in line with their European and global peers last month. The EurekaHedge Long Short Equities Hedge Fund Index, which tracks over 900 global equity hedge funds, was up 1.3 percent last month based on reported data from 27 percent of index constituents to take the first-quarter advance to 6.5 percent. European long/short equity funds, as expressed by the EurekaHedge Europe Long Short Equities Hedge Fund Index, were up 1.9 percent last month based on reported data from 30 percent of index constituents. European equity hedge funds gained an estimated 4.4 percent in the first quarter of 2021.

Last Month's Top Performers

In March, the top 20 percent of all NHX Equities members gained 5.8 percent on average, whereas the bottom 20 percent lost 4.1 percent on average. About 70 percent of Nordic equity hedge funds with reported March figures posted gains last month. Systematic value-focused fund **HCP Quant** was last month's best-performing member of the Nordic Hedge Index with an advance of 9.5 percent. The fund managed by Pasi Havia was up 25.9 percent in the first quarter of 2021, delivering a rolling 12-month return of about 64 percent.

Long/short equity fund **Symmetry Invest**, managed by founder Andreas Aaen and his co-portfolio manager Henrik Abrahamson out of Denmark, advanced 8.0 percent in March to take the year-to-date performance to 27.4 percent. Symmetry Invest is currently the best-performing member of the Nordic Hedge Index in 2021.

NOMA Fokus, a value-oriented long/short equity fund managed by Norwegian-based asset manager NOMA Capital, was up 7.2 percent last month to take its 2021 advance to 13.8 percent. **Atlant Sharp** and Japan-focused **Sector Zen** gained 5.8 percent and 5.1 percent last month, respectively. Both funds are up around 11 percent year-to-date through the end of March.