

HEDGENORDIC

NHX Performance Review - January 2018

Funds count: 158

Month in Review

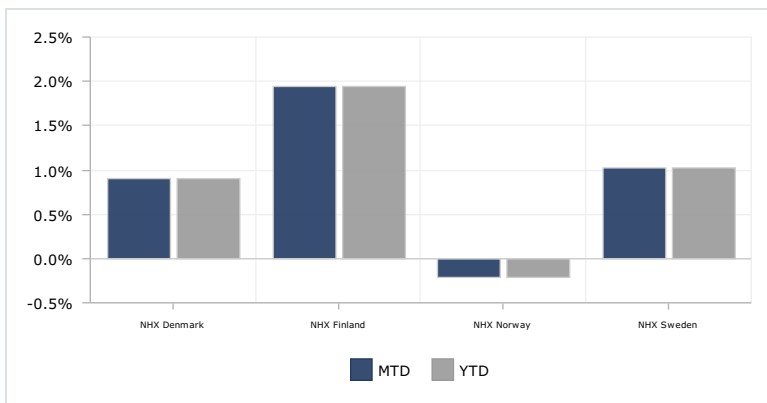
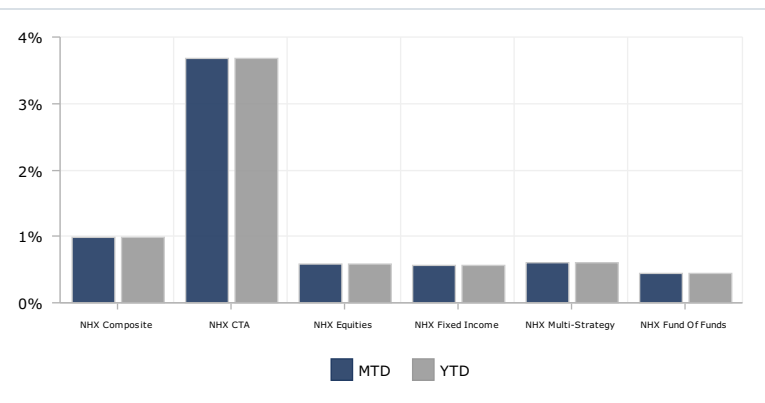
Stockholm (HedgeNordic) – Nordic hedge funds, as expressed by the Nordic Hedge Index (NHX), gained 1.0% on average in the first month of 2018 (90% reported). Though all five NHX sub-categories produced gains during the month, an exceptionally strong performance from CTAs drove up the NHX index.

Nordic CTAs gained 3.7% on average in January, reflecting increased market trendiness across several sectors. CTAs were followed in second place by multi-strategy funds with an average gain of 0.6%. Equity and fixed-income funds also advanced 0.6% last month. Fixed-income strategies produced gains for a 23rd consecutive month. Funds of hedge funds also enjoyed a strong month, gaining 0.5% on average.

Unsurprisingly, January's list of best-performing Nordic hedge funds was dominated by CTAs. The RPEvolving CTA Fund, which invests in various CTA strategies, was up 13.1%. Estlander & Partners Alpha Trend II, a leveraged version of the Estlander & Partners Alpha Trend program, gained 12.2%. Systematic hedge funds Lynx, backed by Stockholm-based Brummer & Partners, and SEB Asset Selection Opportunistic advanced 8.6% and 8.1%, correspondingly. Healthcare-focused Rhenman Healthcare Equity L/S also featured among the best performing Nordic hedge funds in January with a return of 6.9%.

UB Real REIT, an alternative investment fund predominantly investing in REITs and property development companies, produced a loss of 6.0% last month. Activist fund Accendo Capital and long/short fund DNB TMT Absolute Return were both down 5.1% in January, whereas equity-focused Mjeltevik Invest lost 4.6%.

Sub-Strategy and Country-by-Country Performance



- All five NHX sub-categories produced positive returns in January, with CTAs enjoying the highest returns on average. Equity-focused, fixed-income, and multi-strategy funds all gained 0.6% on average, with funds of hedge funds slightly lagging behind with an average return of 0.5%.

- A brief review of country-by-country performance reveals that only Norwegian hedge funds produced negative returns at an aggregate level in January (-0.2%), likely due to a limited number of CTAs in Norway. Finnish and Swedish hedge funds gained 1.9% and 1.0% on average, respectively. Lastly, the 25 Danish funds were up 0.9% on average.

NHX Composite Historical Monthly Returns (90% updated NAVs)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2018	0.99												0.99
2017	0.08	1.23	0.24	0.52	-0.18	-0.53	0.16	0.14	0.58	0.9	-0.41	0.19	2.95
2016	-1.06	0.38	0.37	0.4	0.62	0.15	1.41	0.07	0.19	-0.02	0.16	1.08	3.8
2015	2.27	1.39	0.91	-0.1	0.42	-1.41	1.21	-1.49	-0.48	0.88	1.67	-0.49	4.79
2014	0.3	1.67	-0.1	0.07	1.23	0.29	-0.04	0.74	0.07	-0.04	1.14	0.02	5.48
2013	1.86	0.61	0.52	0.55	0.79	-1.26	0.68	-0.42	1.03	1.42	1	0.98	8
2012	1.77	1.46	0.26	-0.03	-0.36	-0.48	1.87	0.35	0.25	-0.58	0.44	0.89	5.94
2011	-0.18	0.46	0.26	1.32	-0.92	-1.49	0.02	-1.82	-1.06	0.77	-0.43	0.55	-2.52
2010	0.3	0.07	1.81	0.76	-1.57	-0.68	0.71	0.36	1.62	1.07	0.3	3.3	8.25
2009	0.44	-0.32	1.12	2.46	2.97	0.04	1.96	1.51	1.73	0.17	0.72	0.6	14.19
2008	-1.13	1.84	-0.73	0.52	1.22	-1.24	-1.43	0.05	-4.28	-3.6	-0.58	-0.47	-9.53
2007	1.11	0.17	0.93	1.44	1.07	0.3	-0.38	-1.45	0.89	1.06	-1.49	0.3	3.96
2006	1.7	0.75	2.22	1.02	-1.26	-0.07	-0.22	0.97	0.67	1.01	1.42	1.99	10.62
2005	0.76	1.45	0.37	-0.57	1.25	1.68	1.52	0.51	1.72	-1.39	1.75	2.01	11.56

Nordic Business Media AB | Corporate No.: 556838-6170, Stockholm SE-103 89 | Phone: +46 (0) 8 5333 8688 | Email: kamran@hedge nordic.com

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Top Performing Managers - January 2018

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
RPM Evolving CTA Fund	13.10	13.10	9.40	19.63	4.56	0.32
Estlander & Partners Alpha Trend II - Class P	12.17	12.17	-21.67	-38.49	10.87	0.04
Lynx (Sweden)	8.61	8.61	4.96	484.45	4.25	0.75
SEB Asset Selection Opportunistic	8.14	8.14	12.04	63.60	4.46	0.44
Rhenman Healthcare Equity L/S	6.89	6.89	36.68	435.60	5.57	1.11
Estlander & Partner Freedom	6.59	6.59	7.95	978.33	4.35	0.68
Aktie-Ansvar Trendhedge	6.25	6.25	6.39	140.19	3.83	0.49
HCP Focus Fund	5.48	5.48	26.38	162.31	3.98	1.43
Mnastir Currency Fund	5.41	5.41	-5.26	-2.81	2.43	-0.10
HCP Quant	5.25	5.25	11.54	16.27	3.97	0.37

Top Performing Managers - Year To Date 2018

	YTD	MTD	12MROR	Total Return	St. Dev.	Sharpe
RPM Evolving CTA Fund	13.10	13.10	9.40	19.63	4.56	0.32
Estlander & Partners Alpha Trend II - Class P	12.17	12.17	-21.67	-38.49	10.87	0.04
Asgard Fixed Income Fund	11.74	-	11.74	574.29	1.85	2.09
Lynx (Sweden)	8.61	8.61	4.96	484.45	4.25	0.75
SEB Asset Selection Opportunistic	8.14	8.14	12.04	63.60	4.46	0.44
Asgard Credit Fund	7.30	-	7.30	9.21	0.98	2.09
Rhenman Healthcare Equity L/S	6.89	6.89	36.68	435.60	5.57	1.11
Ress Life Investments	6.77	-	6.77	13.31	0.91	0.61
Estlander & Partner Freedom	6.59	6.59	7.95	978.33	4.35	0.68
Capital Four Credit Opportunities	6.44	-	6.44	161.61	1.88	1.89

NHX Equity - Top Performing Managers - January 2018

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Rhenman Healthcare Equity L/S	6.89	6.89	36.68	435.60	5.57	1.11
HCP Focus Fund	5.48	5.48	26.38	162.31	3.98	1.43
HCP Quant	5.25	5.25	11.54	16.27	3.97	0.37
Pandium Global	3.69	3.69	11.05	64.74	3.31	1.15
AAM Absolute Return Fund	3.37	3.37	12.86	262.17	3.28	0.99

NHX Fixed Income - Top Performing Managers - January 2018

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
KLP Alfa Global Rente	1.85	1.85	8.08	97.30	1.42	1.40
Nykredit EVIRA Hedge Fund	1.40	1.40	-	4.92	0.75	4.45
HP Hedge	1.27	1.27	8.90	161.57	2.34	1.13
Midgard Fixed Income Fund	1.23	1.23	9.46	217.00	2.05	1.97
Danske Invest Hedge Fixed Income	1.16	1.16	11.06	352.10	2.45	1.41

NHX Multi Strategy - Top Performing Managers - January 2018

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Minastir Currency Fund	5.41	5.41	-5.26	-2.81	2.43	-0.10
Peak Global Macro	3.32	3.32	5.11	1.34	1.91	0.13
Formuepleje Penta	2.48	2.48	17.24	88.86	8.04	0.36
Atlant Stability Offensiv	2.24	2.24	3.42	105.79	1.65	0.84
Crescit	2.15	2.15	3.86	13.44	1.53	0.52

NHX Managed Futures & CTA - Top Performing Managers - January 2018

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
RPMEvolving CTA Fund	13.10	13.10	9.40	19.63	4.56	0.32
Estlander & Partners Alpha Trend II - Class P	12.17	12.17	-21.67	-38.49	10.87	0.04
Lynx (Sweden)	8.61	8.61	4.96	484.45	4.25	0.75
SEB Asset Selection Opportunistic	8.14	8.14	12.04	63.60	4.46	0.44
Estlander & Partner Freedom	6.59	6.59	7.95	978.33	4.35	0.68

NHX Fund of Funds - Top Performing Managers - January 2018

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Brummer Multi-Strategy	2.60	2.60	8.65	180.72	1.24	1.55
OPM Vega	1.49	1.49	0.86	52.16	0.95	0.88
Formuepleje Merkur	1.23	1.23	2.31	13.76	1.97	0.45
CARAM Systematic Alpha	1.04	1.04	4.63	17.69	1.03	0.48
AIM Diversified Strategies	1.02	1.02	2.91	37.39	0.92	1.20

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