

### Month in Review

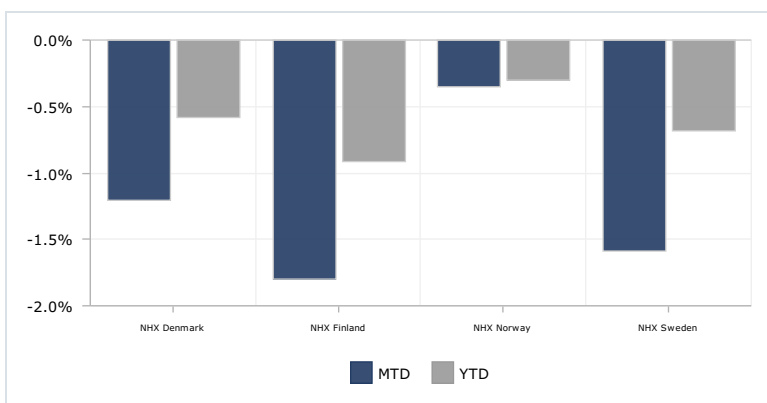
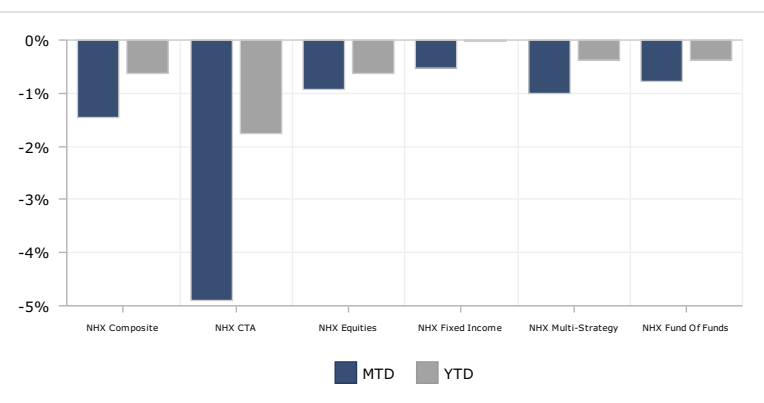
Stockholm (HedgeNordic) – February turned out to be one of the worst months in terms of average returns for Nordic hedge funds, as trend-following CTAs experienced their worst monthly performance on record. Nordic hedge funds, as expressed by the Nordic Hedge Index (NHX), were down 1.5 percent in February (91 percent reported), with all five NHX sub-categories posting losses for the month.

Nordic CTAs as a group fell by 4.9 percent February, erasing the solid gains posted in the first month of the year (down 1.8 percent YTD). Fixed-income strategies declined 0.5 percent last month, ending a 23-month streak of positive performance. Equity and multi-strategy funds retreated 0.9 percent and 1.0 percent, respectively (down 0.7 percent and 0.4 percent YTD). Fund of hedge funds did not manage to avoid losses either, falling 0.8 percent (down 0.4 YTD).

Surprisingly, CTAs led February's lists of both best- and worst-performing Nordic hedge funds. Informed Portfolio Management AB's systematic vehicles, IPMSystematic Currency Fund and IPMSystematic Macro Fund, gained 7.3 percent and 5.0 percent, correspondingly. Helsinki-based commodity fund MG Commodity advanced 6.2 percent, while multi-strategy fund Aktie-Ansvar Kvanthedge gained 5.5 percent.

The list of NHX members hit the most by February's volatile market conditions is almost entirely comprised of CTAs. Ten of the 11 worst performers are members of the NHX CTA Index. RPM Galaxy, Lynx (Sweden), Estlander & Partners Alpha Trend II – Class P, SEB Asset Selection Opportunistic, and Alfa Sigma Opportunities recorded losses of more than 10 percent in February.

### Sub-Strategy and Country-by-Country Performance



- All five NHX sub-categories posted losses in February, with CTAs suffering the worst results as a group (down 4.9%). Equity-focused and multi-strategy funds were down 0.9% and 1.0%, respectively. The 0.5%-decline for fixed-income funds ended a 23-month streak of positive performance. Fund of hedge funds were down 0.8%.

- A review of country-by-country performance reveals that Norwegian hedge funds produced the best relative performance at an aggregate level in February (down 0.4%), reflecting a limited number of CTAs in Norway. Finnish and Swedish hedge funds were down 1.8% and 1.6%, respectively. The 25 Danish funds were down 1.2%.

### NHX Composite Historical Monthly Returns (91% updated NAVs)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2018	0.81	-1.45											-0.64
2017	0.07	1.22	0.24	0.52	-0.17	-0.53	0.16	0.15	0.58	0.9	-0.39	0.16	2.93
2016	-1.06	0.38	0.37	0.4	0.62	0.13	1.41	0.07	0.17	-0.03	0.16	1.08	3.73
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

### Top Performing Managers - February 2018

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
IPMSystematic Currency Fund	7.30	3.71	2.94	84.17	2.78	0.54
MG Commodity	6.15	8.81	14.90	71.81	1.33	2.17
Aktie-Ansvar Kvanthedge	5.50	4.00	14.35	225.81	3.44	0.69
IPMSystematic Macro Fund	4.97	2.92	7.28	155.47	3.16	0.79
Mnastir Currency Fund	3.96	9.59	-3.76	1.04	2.50	0.09
AAMAbsolute Return Fund	3.66	7.15	22.13	275.43	3.28	1.01
Estlander & Partners Presto	3.08	4.09	6.89	-7.03	2.96	-0.11
Aktie-Ansvar Multistrategi 2xL	2.25	2.84	9.16	227.05	2.71	0.86
Zmart Alfa	1.96	1.06	-1.22	12.00	1.33	0.84
Atlant Protect	1.91	1.82	3.30	2.26	0.88	0.35

### Top Performing Managers - Year To Date 2018

	YTD	MTD	12MROR	Total Return	St. Dev.	Sharpe
Mnastir Currency Fund	9.59	3.96	-3.76	1.04	2.50	0.09
MG Commodity	8.81	6.15	14.90	71.81	1.33	2.17
HCP Focus Fund	7.30	1.73	25.81	166.84	3.95	1.44
AAMAbsolute Return Fund	7.15	3.66	22.13	275.43	3.28	1.01
Rhenman Healthcare Equity L/S	6.90	0.01	22.84	435.65	5.55	1.10
ALFA Axiom Fund	6.05	1.58	1.18	27.58	4.15	0.29
Estlander & Partners Presto	4.09	3.08	6.89	-7.03	2.96	-0.11
Asymmetric – Global Macro Fund	4.02	-	11.17	22.90	4.43	0.34
Catella Nordic Long Short Equity	4.01	1.10	5.70	59.95	2.08	0.94
Aktie-Ansvar Kvanthedge	4.00	5.50	14.35	225.81	3.44	0.69

### NHX Equity - Top Performing Managers - February 2018

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
AAM Absolute Return Fund	3.66	7.15	22.13	275.43	3.28	1.01
Zmart Alfa	1.96	1.06	-1.22	12.00	1.33	0.84
HCP Focus Fund	1.73	7.30	25.81	166.84	3.95	1.44
Taiga Fund	1.46	-0.88	-2.18	266.13	2.38	1.87
Sector Sigma Nordic Fund	1.19	3.19	-1.06	53.59	1.76	1.26

### NHX Fixed Income - Top Performing Managers - February 2018

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
KLP Alfa Global Rente	0.84	2.71	9.00	99.00	1.41	1.41
Midgard Fixed Income Fund	0.68	1.92	6.44	219.16	2.04	1.97
Scandinavian Credit Fund I	0.56	1.10	8.26	17.13	0.23	9.21
Danske Invest Fixed Income Relative Value	0.51	1.01	6.95	68.73	1.44	1.93
Carlsson Norén Macro Fund	0.45	0.24	1.93	32.40	0.78	1.04

### NHX Multi Strategy - Top Performing Managers - February 2018

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Aktie-Ansvar Kvanthedge	5.50	4.00	14.35	225.81	3.44	0.69
Mnastir Currency Fund	3.96	9.59	-3.76	1.04	2.50	0.09
Atlant Protect	1.91	1.82	3.30	2.26	0.88	0.35
Systematic Capital MULTI	1.68	2.81	7.53	87.97	1.70	0.86
Genio ADEPTO Fund	1.36	0.34	4.33	-5.00	1.46	-0.53

### NHX Managed Futures & CTA - Top Performing Managers - February 2018

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
IPM Systematic Currency Fund	7.30	3.71	2.94	84.17	2.78	0.54
MG Commodity	6.15	8.81	14.90	71.81	1.33	2.17
IPM Systematic Macro Fund	4.97	2.92	7.28	155.47	3.16	0.79
Estlander & Partners Presto	3.08	4.09	6.89	-7.03	2.96	-0.11
ALFA Axiom Fund	1.58	6.05	1.18	27.58	4.15	0.29

### NHX Fund of Funds - Top Performing Managers - February 2018

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Aktie-Ansvar Multistrategi 2xL	2.25	2.84	9.16	227.05	2.71	0.86
Aktie-Ansvar Multistrategi	1.21	1.58	5.48	128.58	1.38	1.13
Formuepleje Merkur	0.99	2.23	1.52	14.89	1.95	0.47
Atlant Multi-Strategy	0.26	1.21	3.11	7.35	0.92	1.05
Merrant Alpha Select SEK	0.25	0.31	-0.49	26.97	0.44	2.26

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