

Month in Review

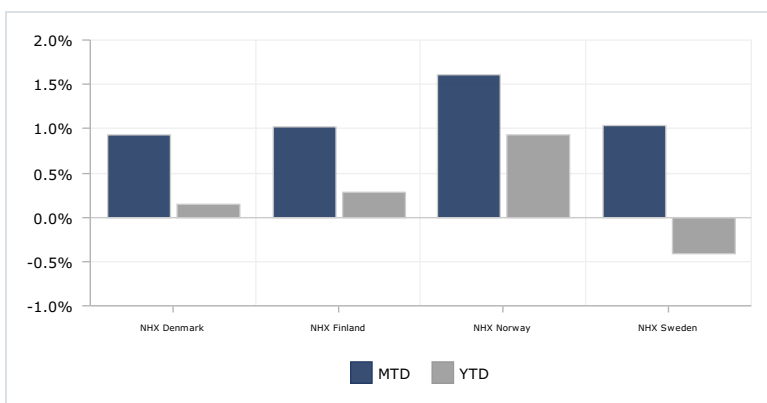
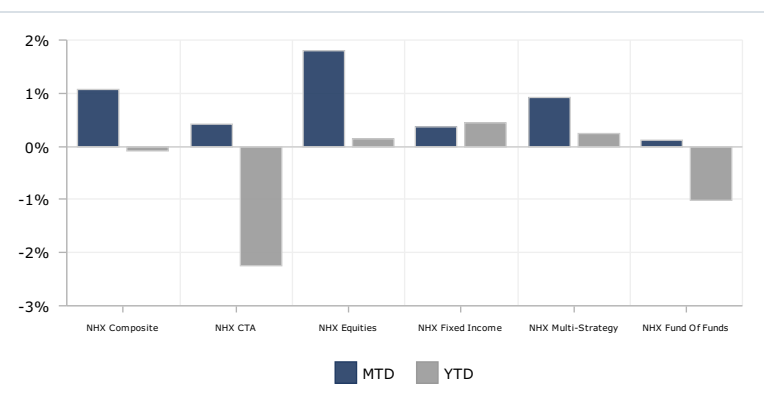
Nordic hedge funds enjoyed their best month since February 2017, with managers demonstrating positive performance across all strategies. Nordic hedge funds, as measured by the Nordic Hedge Index (NHX), gained 1.1 percent in April (88 percent reported), taking the year-to-date performance to a negative 0.1 percent.

All five NHX sub-categories had a positive month in April, with equity-oriented hedge funds enjoying their best month as a group since the summer of 2016. Equity hedge funds gained 1.8 percent last month, bringing their collective year-to-date performance back into positive territory at 0.2 percent. Nordic CTAs were up 0.4 percent last month, cutting 2018 losses to 2.2 percent. Fixed-income strategies also gained 0.4 percent, maintaining the year-to-date performance in positive territory at 0.5 percent. Multi-strategy and funds of hedge funds were up 0.9 percent and 0.1 percent, respectively (up 0.3 percent and down 1.0 percent YTD).

Equity-focused hedge funds dominated April's list of best performers, with AAM Absolute Return Fund, Inside Hedge and Gladiator Fond all returning in excess of 7 percent last month. Long/short equity fund Norron Select and trend-following Estlander & Partners Presto closely followed suit with monthly gains of 6.5 percent and 6.1 percent, respectively.

Things were not going as smooth for niche long/short equity fund Elementa, MG Commodity and Volt Diversified Alpha Fund, both members of the NHX CTA Index, in April. Elementa tumbled 4.7 percent last month, while the two CTA funds were down 3.9 percent and 3.3 percent, correspondingly.

Sub-Strategy and Country-by-Country Performance



- All five NHX sub-categories posted gains in March, with equity-focused hedge funds delivering the best results as a group (up 1.8 percent). Nordic CTAs and fixed-income hedge funds were up a similar 0.4 percent. Multi-strategy funds and funds of hedge funds gained 0.9 percent and 0.1 percent correspondingly.

- A country-by-country performance review reveals that Norwegian hedge funds as a group delivered the strongest gains in April (up 1.6 percent). Meanwhile, Swedish and Finnish hedge funds gained 1.0 percent last month, whereas the 27 Danish hedge funds were up 0.9 percent as a group.

NHX Composite Historical Monthly Returns (88% updated NAVs)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2018	0.81	-1.37	-0.56	1.07									-0.07
2017	0.08	1.23	0.24	0.52	-0.17	-0.53	0.15	0.14	0.6	0.91	-0.37	0.17	3
2016	-1.09	0.37	0.37	0.41	0.63	0.12	1.43	0.07	0.16	-0.03	0.21	1.09	3.8
2015	2.26	1.39	0.91	-0.1	0.43	-1.41	1.21	-1.49	-0.49	0.89	1.67	-0.5	4.79
2014	0.3	1.67	-0.09	0.08	1.23	0.29	-0.04	0.74	0.07	-0.03	1.14	0.03	5.51
2013	1.86	0.62	0.53	0.56	0.79	-1.26	0.69	-0.42	1.03	1.42	1	0.98	8.04
2012	1.78	1.46	0.27	-0.04	-0.38	-0.46	1.87	0.36	0.25	-0.58	0.44	0.89	5.97
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 - April 2018

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
AAM Absolute Return Fund	7.74	18.69	30.63	315.86	3.31	1.06
Inside Hedge	7.44	0.17	-1.49	77.04	3.82	0.55
Gladiator Fond	7.02	10.88	15.36	384.09	4.58	0.84
Norron Select	6.46	0.49	5.58	74.10	2.29	1.00
Estlander & Partners Presto	6.10	12.30	8.53	0.30	3.03	0.06
DNB ECO Absolute Return	5.53	7.43	9.31	24.11	4.52	0.26
Atlant Edge	5.40	4.55	-10.49	530.09	4.83	0.78
Adrigo Small & Mdcap L/S	5.24	-1.38	-	4.67	3.52	0.80
Prior Nilsson Idea	5.21	5.65	5.54	206.23	5.03	0.61
HCP Quant	4.84	-1.15	5.74	9.20	4.07	0.23

Top Performing Managers - Year To Date 2018

	YTD	MTD	12MROR	Total Return	St. Dev.	Sharpe
AAM Absolute Return Fund	18.69	7.74	30.63	315.86	3.31	1.06
Estlander & Partners Presto	12.30	6.10	8.53	0.30	3.03	0.06
Asymmetric – Global Macro Fund	11.70	-	14.80	31.98	4.40	0.42
Gladiator Fond	10.88	7.02	15.36	384.09	4.58	0.84
IPM Systematic Currency Fund	9.55	3.85	-0.85	94.55	2.78	0.58
DNB ECO Absolute Return	7.43	5.53	9.31	24.11	4.52	0.26
IPM Systematic Macro Fund	7.38	2.06	1.47	166.52	3.14	0.82
Catella Nordic Long Short Equity	5.92	3.27	6.10	62.88	2.09	0.95
Prior Nilsson Idea	5.65	5.21	5.54	206.23	5.03	0.61
Shepherd Energy Portfolio	5.51	1.47	14.79	51.32	2.32	0.40

NHX Equity - Top Performing Managers - April 2018

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
AAM Absolute Return Fund	7.74	18.69	30.63	315.86	3.31	1.06
Inside Hedge	7.44	0.17	-1.49	77.04	3.82	0.55
Gladiator Fond	7.02	10.88	15.36	384.09	4.58	0.84
Norron Select	6.46	0.49	5.58	74.10	2.29	1.00
DNB ECO Absolute Return	5.53	7.43	9.31	24.11	4.52	0.26

NHX Fixed Income - Top Performing Managers - April 2018

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Nykredit EMRA Hedge Fund	1.78	-2.27	-	1.12	1.87	0.29
Danske Invest Hedge Mortgage Arbitrage	1.26	0.03	1.54	66.36	1.80	0.60
SEB Eureka Fixed Income Relative Value	1.03	2.05	-	2.05	0.62	2.85
Nykredit KOBRA Hedge Fund	0.97	1.82	5.28	83.62	0.91	3.04
Borea European Credit	0.97	2.44	9.00	71.11	1.61	1.56

NHX Multi Strategy - Top Performing Managers - April 2018

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Pacific Precious	4.74	4.07	1.18	10.60	2.96	0.49
UB Real REIT	4.40	-2.80	-8.34	33.36	2.83	0.55
Formuepleje Penta	3.77	1.32	6.79	86.73	7.98	0.35
Formuepleje Epikur	3.30	1.15	5.31	75.79	3.33	1.07
Formuepleje Safe	2.73	0.98	5.09	225.59	5.77	0.55

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

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Estlander & Partners Presto	6.10	12.30	8.53	0.30	3.03	0.06
IPM Systematic Currency Fund	3.85	9.55	-0.85	94.55	2.78	0.58
RPM Galaxy	2.40	-11.71	-9.25	36.40	4.98	0.26
Coeli Prognosis Machines	2.37	-9.33	-2.10	-10.84	3.78	-0.29
IPM Systematic Macro Fund	2.06	7.38	1.47	166.52	3.14	0.82

NHX Fund of Funds - Top Performing Managers - April 2018

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
IAM Nordic Multi Strategy Fund	1.63	2.50	0.80	0.80	0.78	0.31
Formuepleje Merkur	1.56	1.16	0.03	13.69	1.95	0.43
Atlant Multi-Strategy	1.24	2.60	2.60	8.82	0.90	1.18
CARAM Systematic Alpha	0.76	-2.49	0.13	13.57	1.08	0.36
Coeli Multistrategi	0.43	-3.62	-2.60	41.25	0.94	0.75

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