



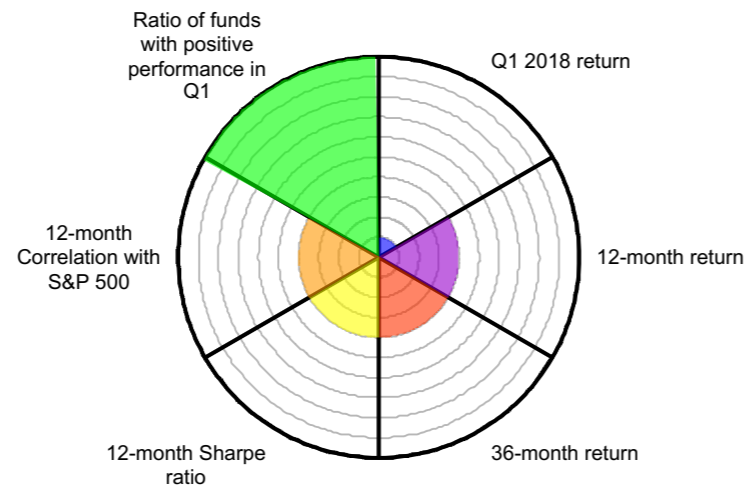
**The Nordic Hedge Fund Space
Country by Country Report**



Swedish Hedge Fund Industry

The Swedish hedge fund industry was the worst-performing in the first quarter of 2018 in the four Nordic countries. Speaking of performance, Swedish hedge funds delivered the third-highest 12-month compounded return and the third-highest 36-month compounded return. When looking at risk-adjusted returns, the Swedish hedge fund industry had the third-highest 12-month Sharpe ratio in the Nordics. Hedge funds are generally known for providing uncorrelated returns, and the 12-month correlation between the returns generated by Swedish hedge funds and the S&P 500 stands at 0.26. This was the third-lowest correlation among the four Nordic hedge fund industries. Last but not least, 43.3 percent of Swedish hedge funds generated positive returns in the first quarter, the highest ratio among the four industries.

HedgeNordic's Ranking Pie



Active Hedge Funds

97

Top performing hedge funds in Q1 2018

ALFA Axiom Fund	13.4%
IPM Systematic Currency	5.5%
IPM Systematic Macro Fund	5.2%
Rhenman Healthcare Equity	5.0%
Aktie-Ansvar Kvanthedge	4.3%

Percentage of positive months for all funds in Q1 2018

46.4%

Average 12-month Sharpe Ratio

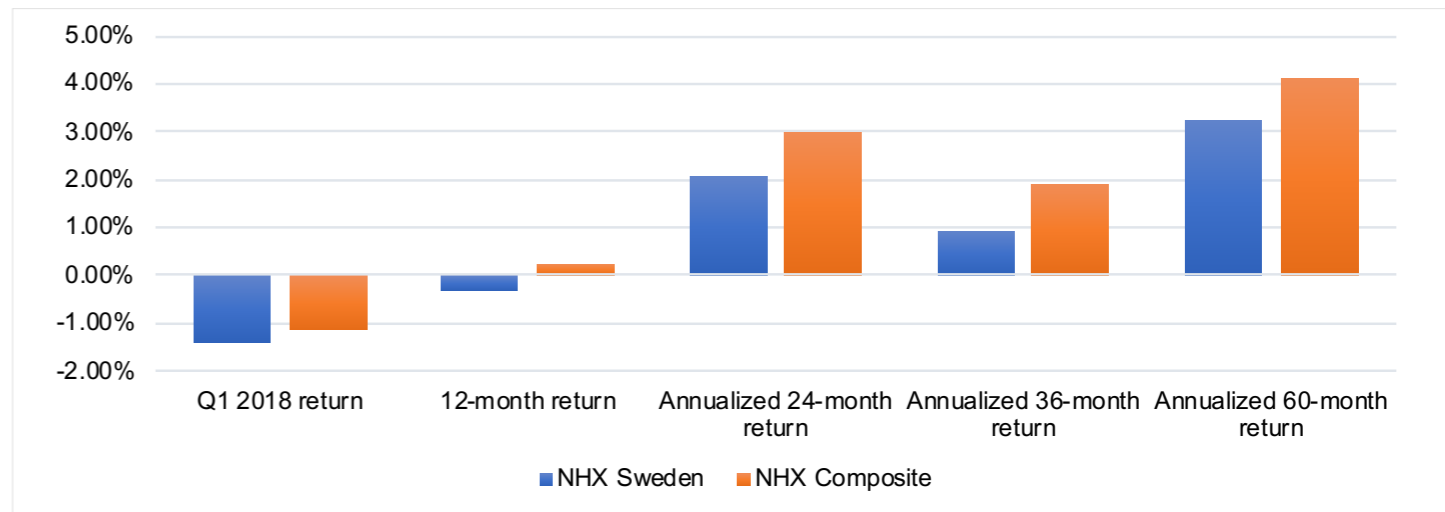
0.63



Average 12-month correlation with the S&P 500

0.26

Performance Comparison: Swedish Hedge Funds versus NHX Composite



Average return Swedish hedge funds earned in Q1 2018

-1.2%

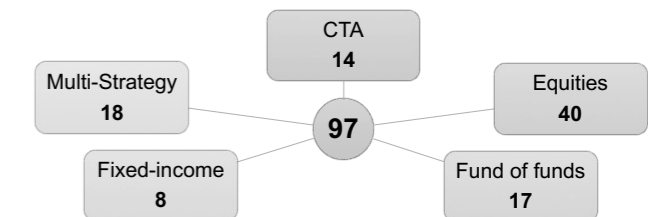
Fraction of Swedish hedge funds with positive returns in Q1 2018

43.3%

Largest Swedish Hedge Funds

Fund Name	Mar 2018, USD	3 YoY
Brummer Multi-Strategy	4.64 Billion	-22%
Nektar	2.80 Billion	-18%
SEB Asset Selection	1.71 Billion	23%

Hedge Funds by Strategy

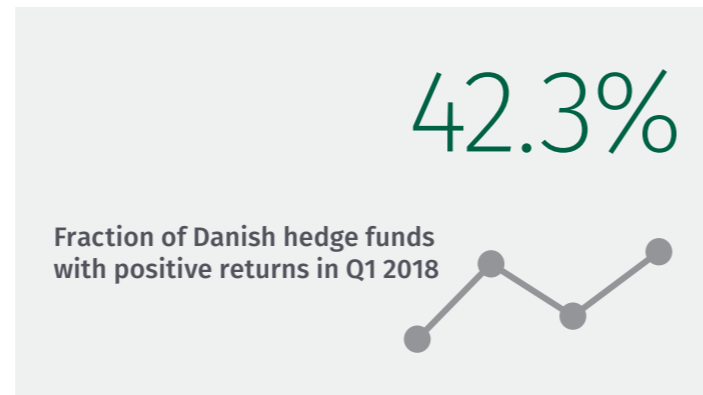
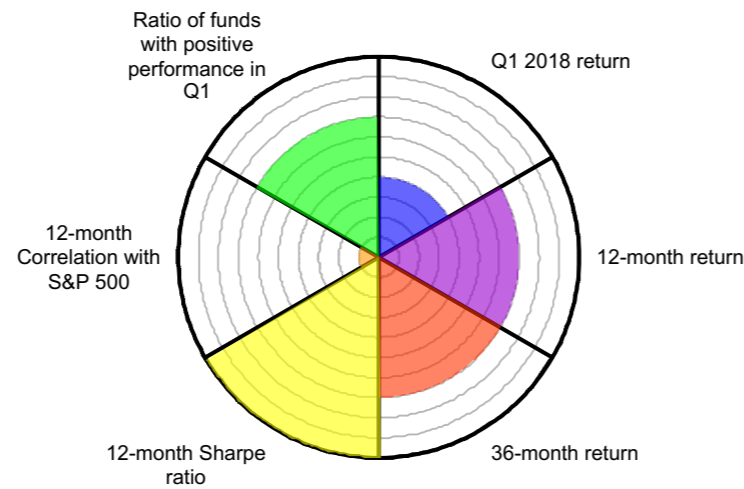




Danish Hedge Fund Industry

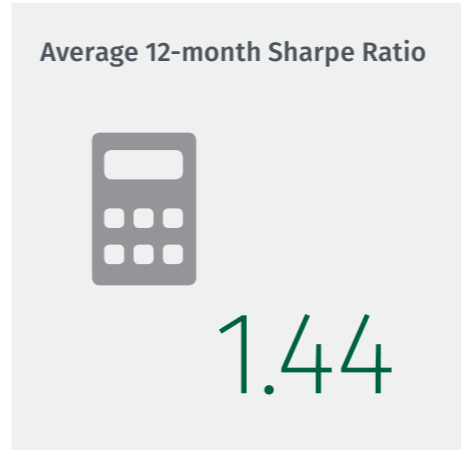
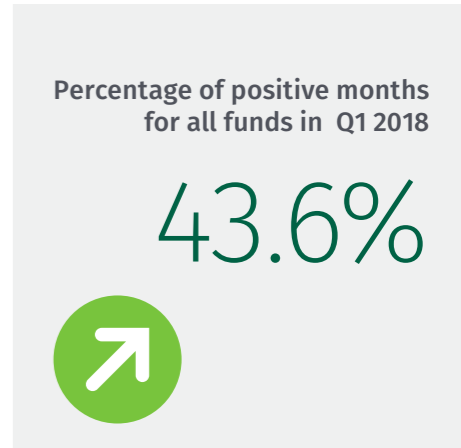
The Danish hedge fund industry was the third-best-performing in the first quarter of 2018 in the four Nordic countries. Speaking of performance, Danish hedge funds delivered the second-highest 12-month compounded return and the second-highest 36-month compounded return. When looking at risk-adjusted returns, the Danish hedge fund industry had the highest 12-month Sharpe ratio in the Nordics. Hedge funds are generally known for providing uncorrelated returns, and the 12-month correlation between the returns generated by Danish hedge funds and the S&P 500 stands at 0.35. This was the highest correlation among the four Nordic hedge fund industries. Last but not least, 42.3 percent of Danish hedge funds generated positive returns in the first quarter, the highest ratio among the four industries.

HedgeNordic's Ranking Pie

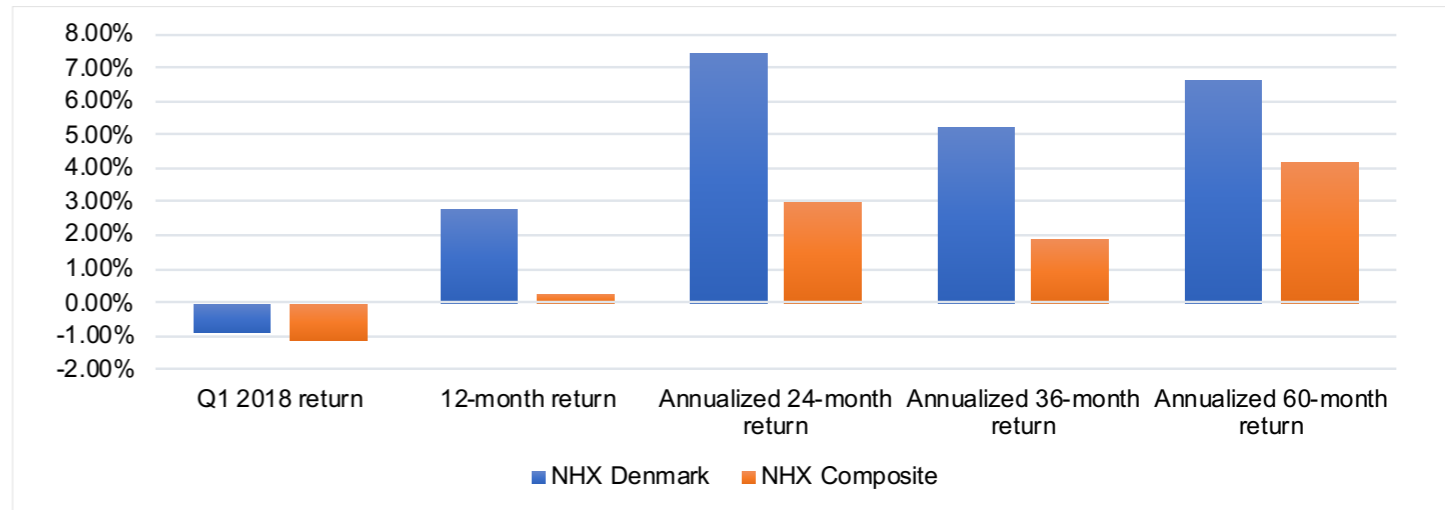


Top performing hedge funds in Q1 2018

Midgard Fixed Income Fund	1.7%
HP Hedge	1.5%
Nordea Alpha 15 Fund	1.3%
DI Hedge Fixed Income	1.0%
DI Fixed Income Relative	0.9%



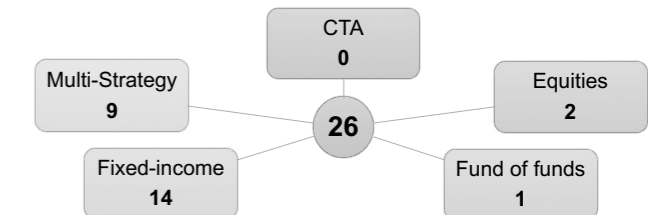
Performance Comparison: Danish Hedge Funds versus NHX Composite



Largest Danish Hedge Funds

Fund Name	Mar 2018, USD	3 YoY
Danske Invest Hedge Fixed Income	1.36 Billion	5%
Formuepleje Safe	866.0 Million	28%
Formuepleje Penta	696.0 Million	55%

Hedge Funds by Strategy

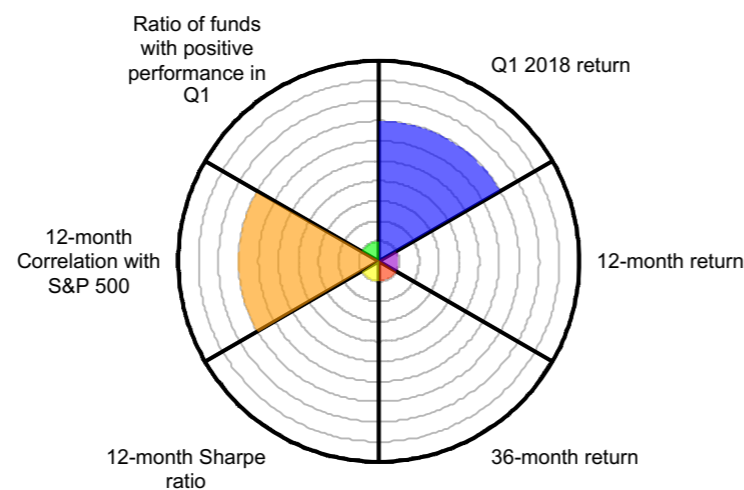




Finnish Hedge Fund Industry

The Finnish hedge fund industry was the second-best-performing in the first quarter of 2018 in the four Nordic countries. Speaking of performance, Finnish hedge funds delivered the lowest 12-month compounded return and the lowest 36-month compounded return. When looking at risk-adjusted returns, the Finnish hedge fund industry had the lowest 12-month Sharpe ratio in the Nordics. Hedge funds are generally known for providing uncorrelated returns, and the 12-month correlation between the returns generated by Finnish hedge funds and the S&P 500 stands at 0.18. This was the second-lowest correlation among the four Nordic hedge fund industries. Last but not least, 32.6 percent of Finnish hedge funds generated positive returns in the first quarter, the lowest ratio among the four industries.

HedgeNordic's Ranking Pie



Active Hedge Funds

19

Top performing hedge funds in Q1 2018

Estlander & Partners Presto	5.8%
HCP Focus Fund	5.1%
Estlander & Partner	4.0%
MG Commodity	3.6%
Genio ADEPTO Fund	0.6%

Percentage of positive months for all funds in Q1 2018

49.1%

Average 12-month Sharpe Ratio

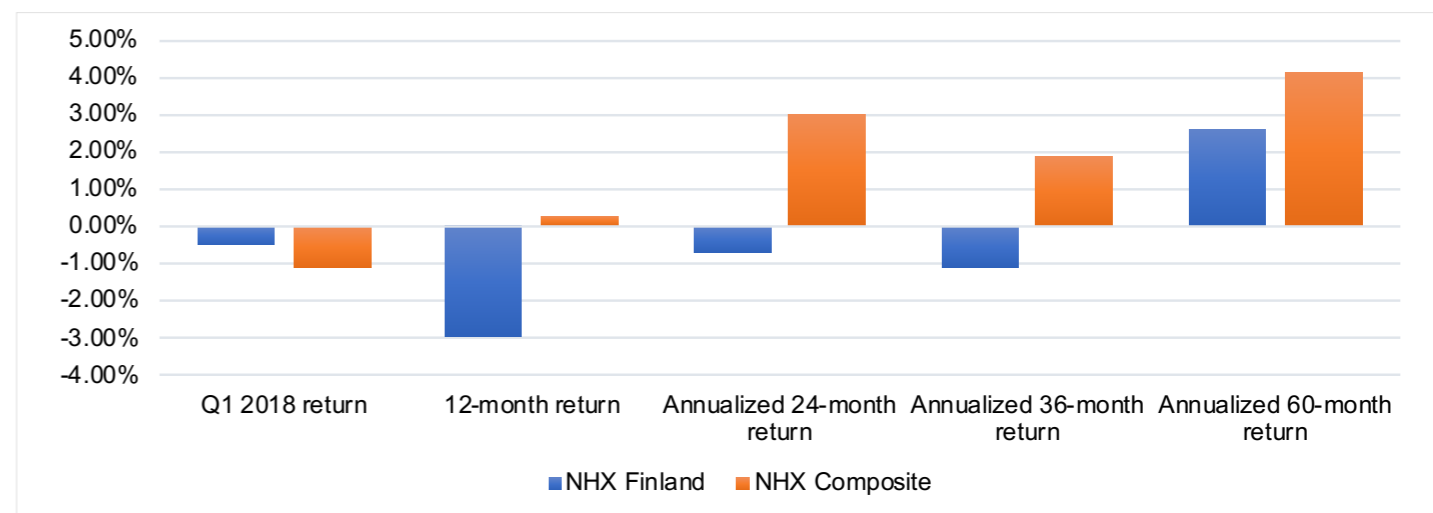
-0.26



Average 12-month correlation with the S&P 500

0.18

Performance Comparison: Finnish Hedge Funds versus NHX Composite



Average return Finnish hedge funds earned in Q1 2018

-0.8%

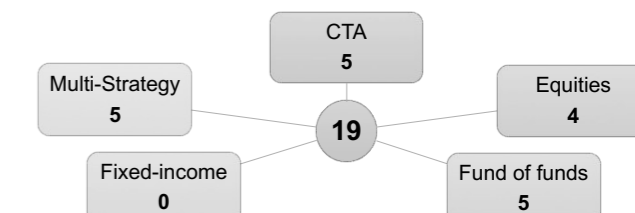
Fraction of Finnish hedge funds with positive returns in Q1 2018

32.6%

Largest Finnish Hedge Funds

	Mar 2018, USD	3 YoY
DI Europe Long-Short Dynamic	517.3 Million	NA
VISIO Allocator Fund	201.7 Million	46%
Estlander & Partners Alpha Trend	109.0 Million	-68%

Hedge Funds by Strategy

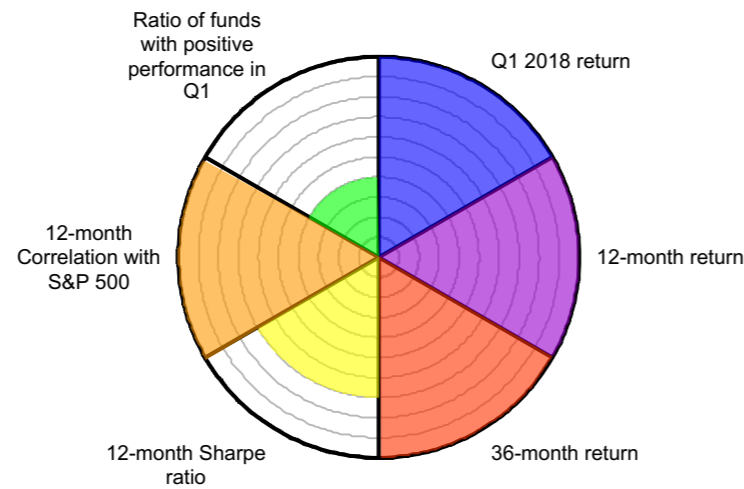




Norwegian Hedge Funds

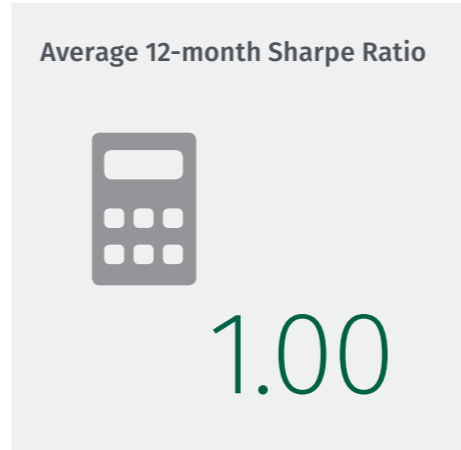
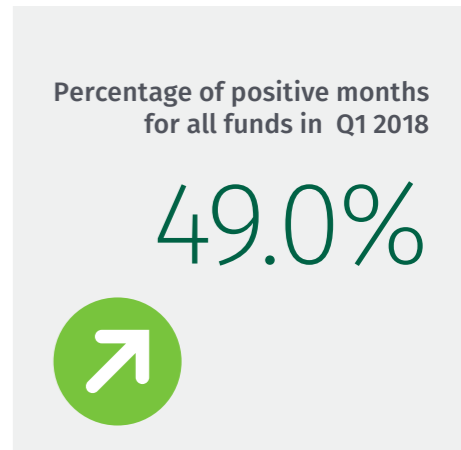
The Norwegian hedge fund industry was the best-performing in the first quarter of 2018 in the four Nordic countries. Speaking of performance, Norwegian hedge funds delivered the highest 12-month compounded return and the highest 36-month compounded return. When looking at risk-adjusted returns, the Norwegian hedge fund industry had the second-highest 12-month Sharpe ratio in the Nordics. Hedge funds are generally known for providing uncorrelated returns, and the 12-month correlation between the returns generated by Norwegian hedge funds and the S&P 500 stands at 0.17. This was the lowest correlation among the four Nordic hedge fund industries. Last but not least, 35.3 percent of Norwegian hedge funds generated positive returns in the first quarter, the third-highest ratio among the four industries.

HedgeNordic's Ranking Pie

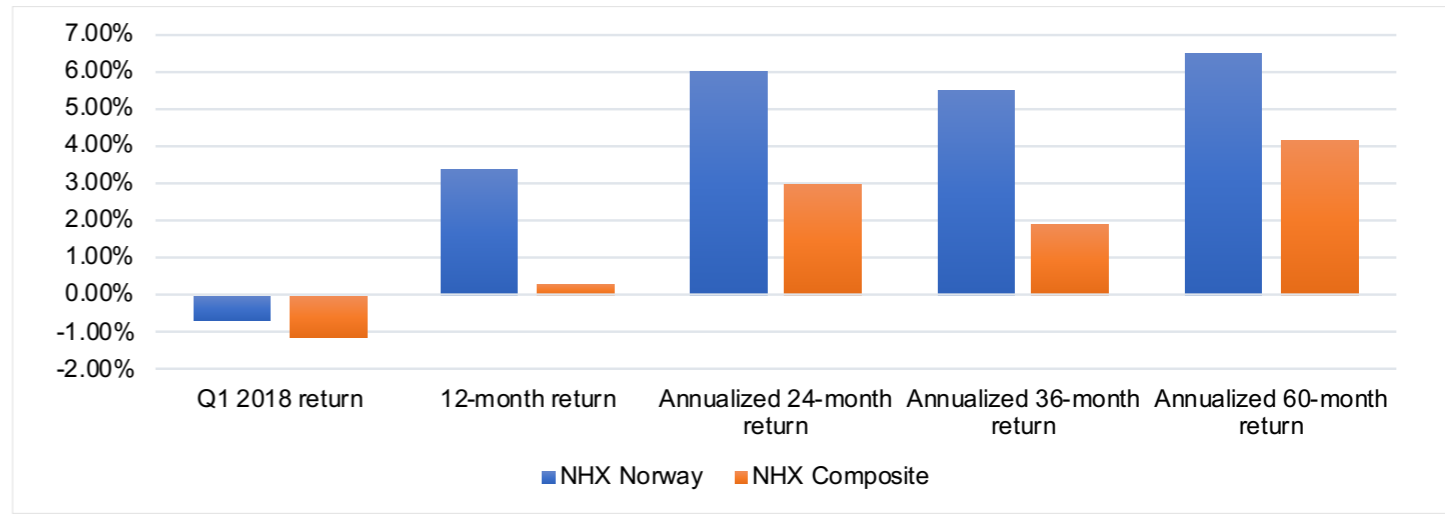


Top performing hedge funds in Q1 2018

Asymmetric Global Macro	11.7%
AAM Absolute Return Fund	10.2%
Sector Healthcare Fund	2.2%
KLP Alfa Global Rente	2.1%
Borea European Credit	1.5%



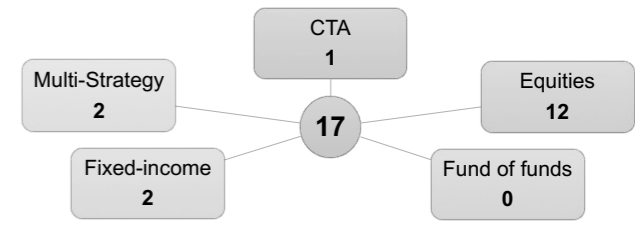
Performance Comparison: Norwegian Hedge Funds versus NHX Composite



Largest Norwegian Hedge Funds

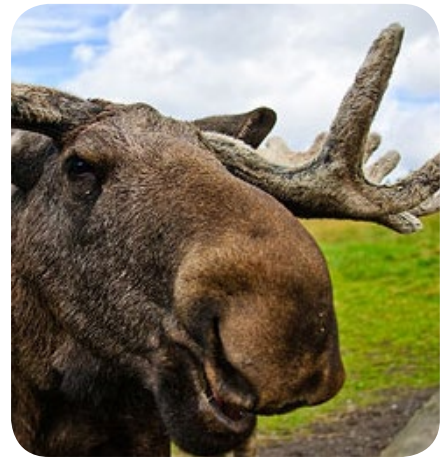
Fund Name	Mar 2018, USD	3 YoY
AAM Absolute Return Fund	321.0 Million	61%
KLP Alfa Global Energi	175.3 Million	60%
KLP Alfa Global Rente	173.8 Million	37%

Hedge Funds by Strategy





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