



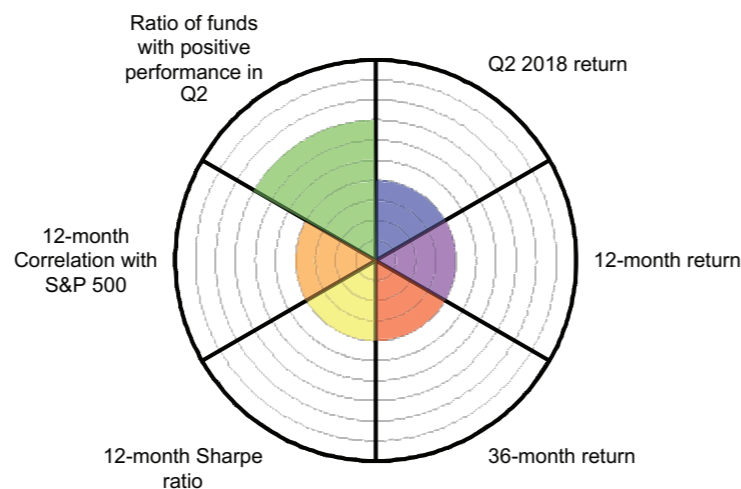
**The Nordic Hedge Fund Space  
Country by Country Report**



## Swedish Hedge Fund Industry

The Swedish hedge fund industry was the third-best performing in the second 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 also 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 0.22. This was the third-lowest correlation among the four Nordic hedge fund industries. Last but not least, 61.6 percent of Swedish hedge funds generated positive returns in the first quarter, the second-highest ratio among the four industries.

## HedgeNordic's Ranking Pie



### Active Hedge Funds

99

### Top performing hedge funds in Q2 2018

Adriego Small & Midcap L/S	13.8%
Inside Hedge	11.6%
Pandium Global	9.6%
Gladiator Fond	9.1%
Norron Select	8.5%

### Percentage of positive months for all funds in Q2 2018

51.9%

### Average 12-month Sharpe Ratio

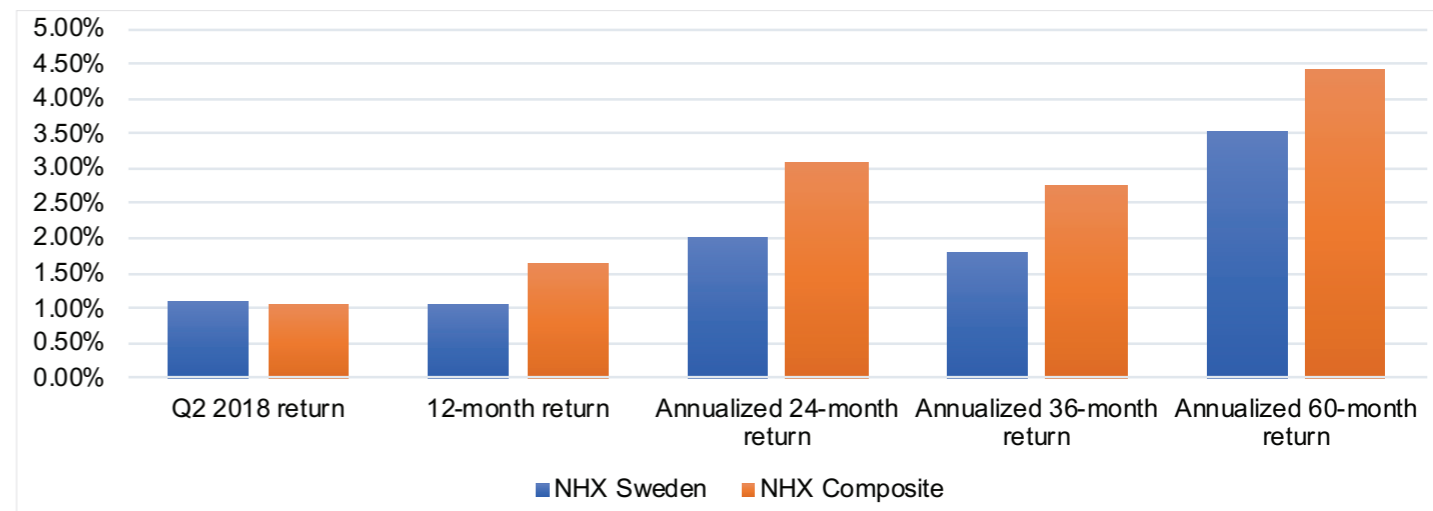
0.51



### Average 12-month correlation with the S&P 500

0.22

## Performance Comparison: Swedish Hedge Funds versus NHX Composite



### Average return Swedish hedge funds earned in Q2 2018

1.09%

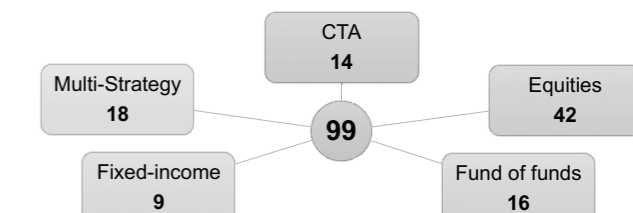
### Fraction of Swedish hedge funds with positive returns in Q2 2018

61.6%

## Largest Swedish Hedge Funds

	Jun 2018, EUR	1 YoY Δ
Brummer Multi-Strategy	3.81 Billion	+11%
SEB Asset Selection	1.31 Billion	+23%
Nektar	1.31 Billion	-50%

## Hedge Funds by Strategy

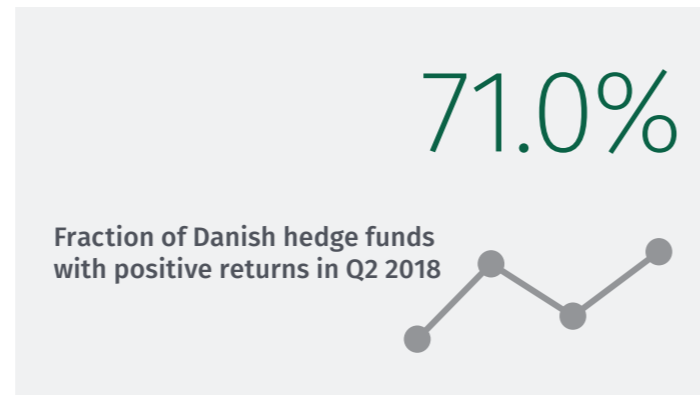
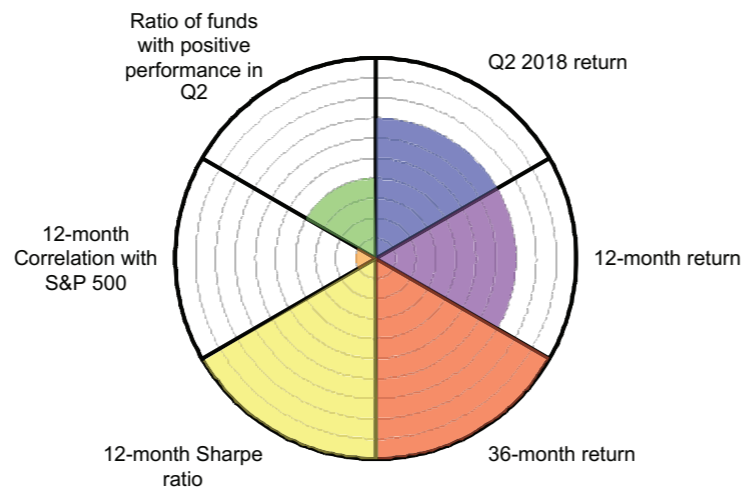




## Danish Hedge Fund Industry

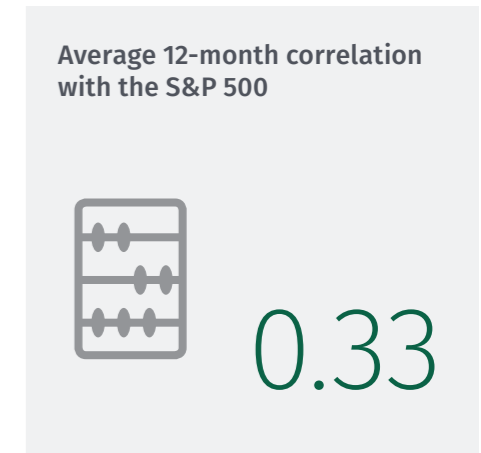
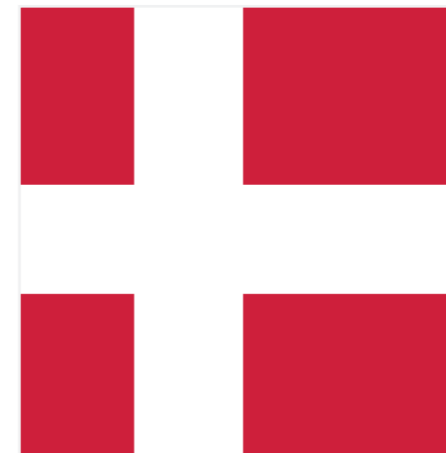
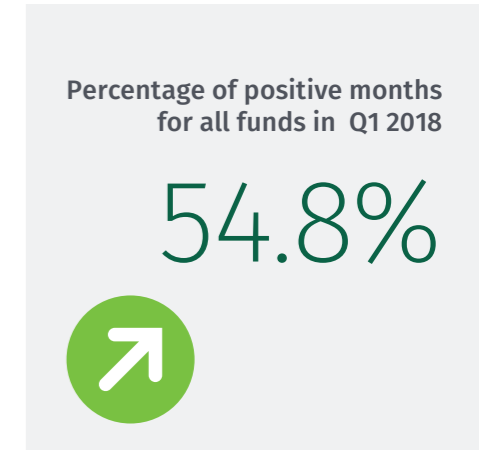
The Danish hedge fund industry was the second-best-performing in the second quarter of 2018 in the four Nordic countries. Speaking of performance, Danish hedge funds delivered the second-highest 12-month compounded return and the highest 36-month compounded return. When looking at risk-adjusted returns, 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 0.33. This was the highest correlation among the four Nordic hedge fund industries. Last but not least, 58.8 percent of Danish hedge funds generated positive returns in the first quarter, the third-highest ratio among the four industries.

## HedgeNordic's Ranking Pie

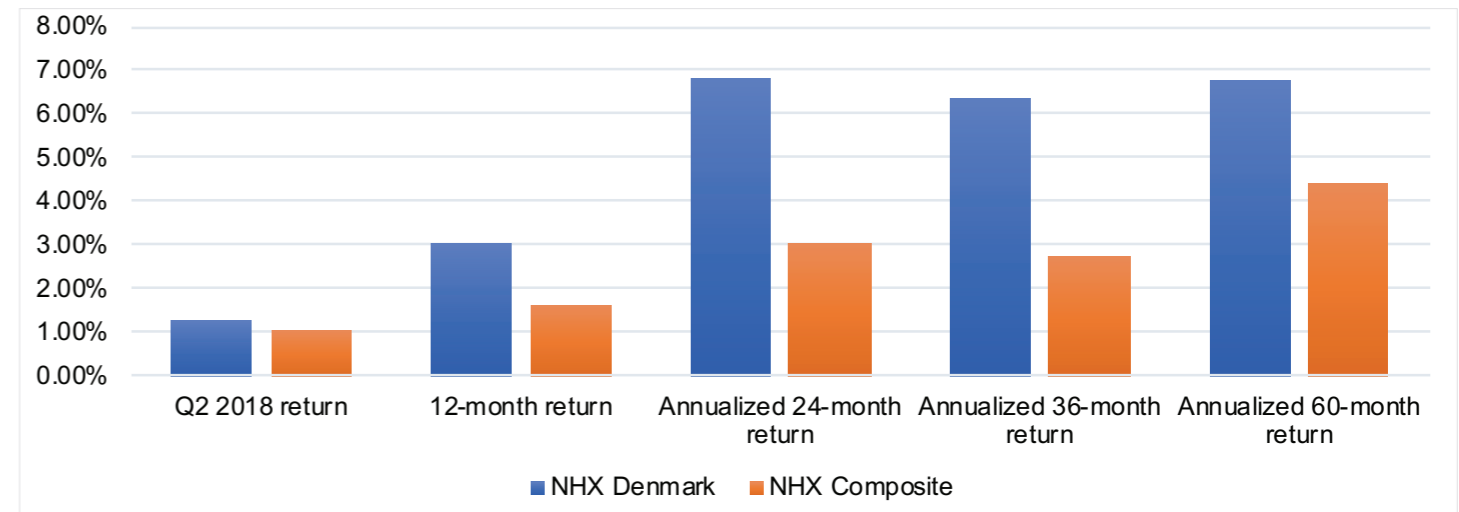


**Top performing hedge funds in Q2 2018**

Formuepleje Penta	7.3%
Formuepleje Epikur	6.3%
Ress Life Investments	5.5%
Formuepleje Safe	4.4%
Formuepleje Pareto	3.3%



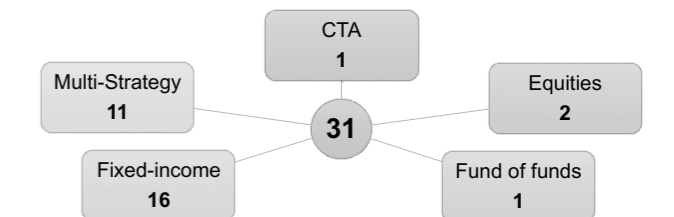
## Performance Comparison: Danish Hedge Funds versus NHX Composite



## Largest Danish Hedge Funds

	Jun 2018, EUR	1 YoY Δ
Danske Invest Hedge FI Strategies	1.08 Billion	+7%
Formuepleje Safe	738.0 Million	+18%
Formuepleje Penta	601.3 Million	+19%

## Hedge Funds by Strategy

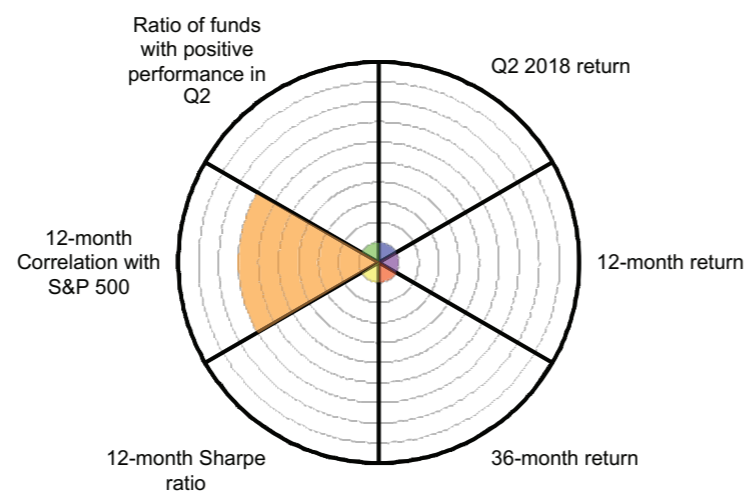




## Finnish Hedge Fund Industry

The Finnish hedge fund industry was the worst-performing in the second 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 also 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 0.19. This was the second-lowest correlation among the four Nordic hedge fund industries. Last but not least, 47.4 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 Q2 2018

HCP Focus Fund	9.7%
HCP Quant	9.6%
Estlander & Partners Presto	7.7%
UB Real REIT	5.5%
HCP Black Fund	2.9%

### Percentage of positive months for all funds in Q2 2018

43.9%

### Average 12-month Sharpe Ratio

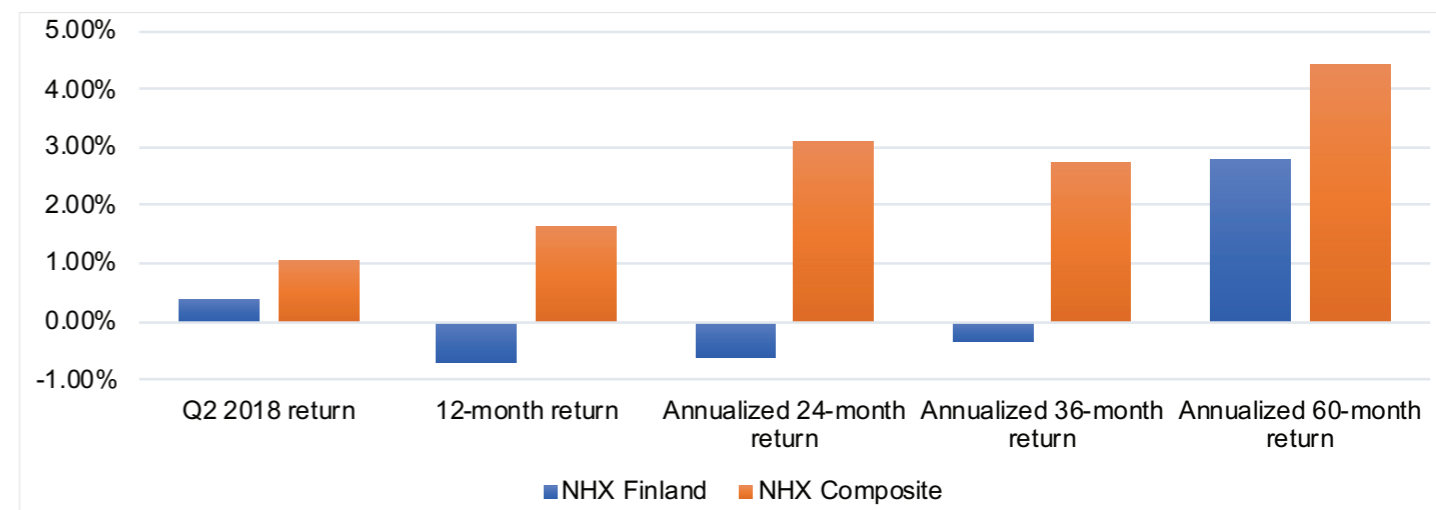
0.07



### Average 12-month correlation with the S&P 500

0.19

## Performance Comparison: Finnish Hedge Funds versus NHX Composite



### Average return Finnish hedge funds earned in Q2 2018

0.47%

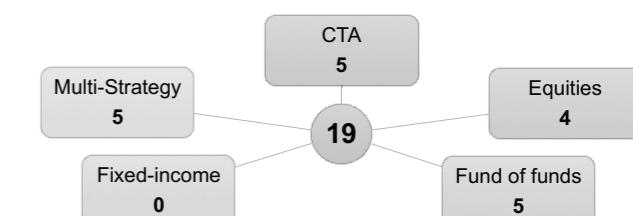
### Fraction of Finnish hedge funds with positive returns in Q2 2018

47.4%

## Largest Finnish Hedge Funds

Fund Name	Jun 2018, EUR	1 YoY Δ
Danske Invest Europe L-S Dynamic	409.0 Million	-23%
VISIO Allocator Fund	220.0 Million	+60%
Estlander & Partners Alpha Trend	87.7 Million	-15%

## Hedge Funds by Strategy

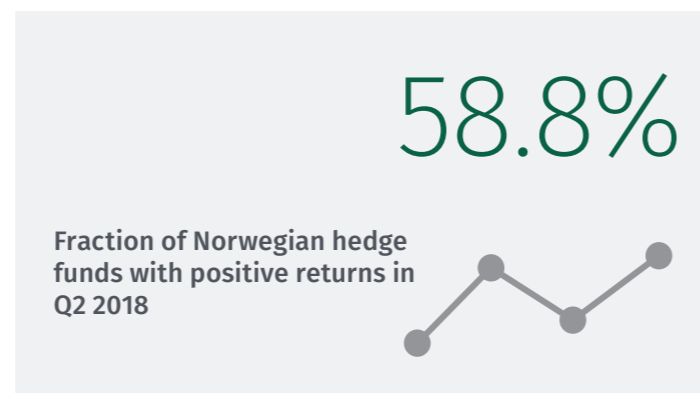
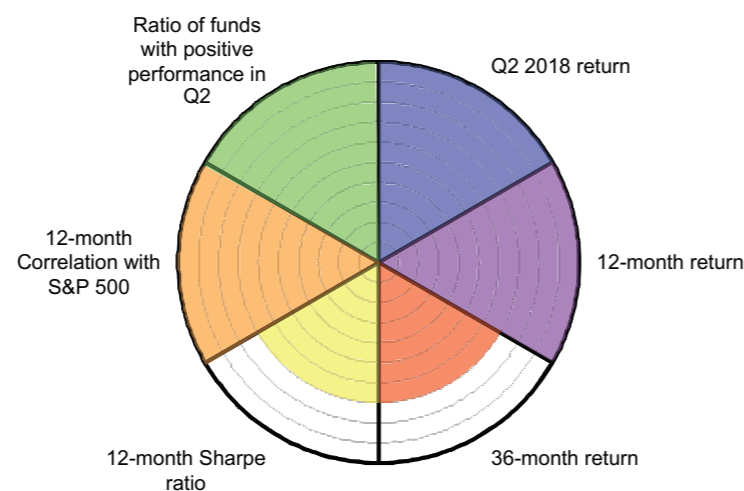




## Norwegian Hedge Fund Industry

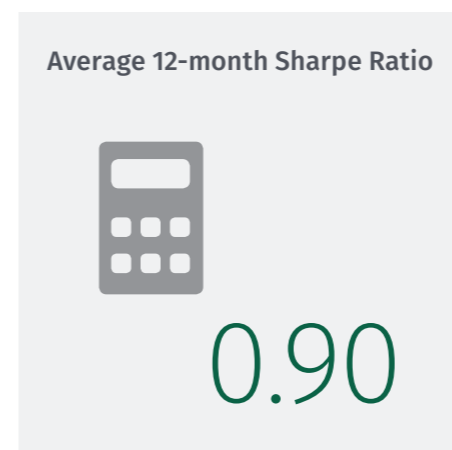
The Norwegian hedge fund industry was the best-performing in the second quarter of 2018 in the four Nordic countries. Speaking of performance, Norwegian hedge funds delivered the highest 12-month compounded return and the second-highest 36-month compounded return. When looking at risk-adjusted returns, 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, 71.0 percent of Norwegian hedge funds generated positive returns in the first quarter, the highest ratio among the four industries.

## HedgeNordic's Ranking Pie

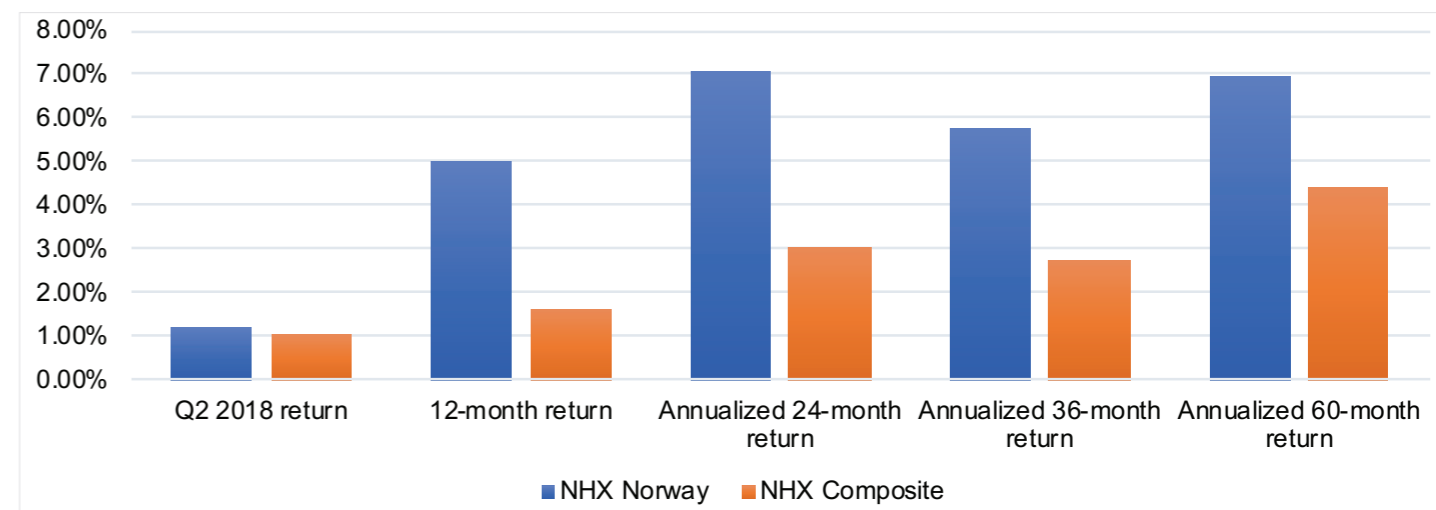


**Top performing hedge funds in Q2 2018**

AAM Absolute Return Fund	11.4%
Incentive Active Value Fund	8.8%
Titan Opportunities Fund	7.9%
Mjeltevik Invest	7.6%
Taiga Fund	4.5%



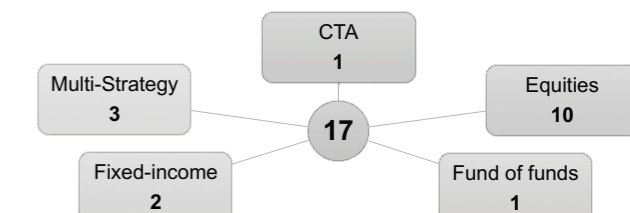
## Performance Comparison: Norwegian Hedge Funds versus NHX Composite



## Largest Norwegian Hedge Funds

	Jun 2018, EUR	1 YoY Δ
AAM Absolute Return Fund	325.1 Million	+97%
Borea European Credit	192.0 Million	+89%
KLP Alfa Global Rente	141.5 Million	+5%

## Hedge Funds by Strategy





**HEDGENORDIC**

“Your single access point to the Nordic Hedge Fund Industry”



www.hedgenordic.com



## GENERAL TERMS AND CONDITIONS

These are the terms and conditions which govern the use of „HedgeNordic Industry Report“, an online magazine edited and distributed by electronic means and owned, operated and provided by Nordic Business Media AB (the “Editor”), Corporate Number: 556838-6170, BOX 7285, SE-103 89 Stockholm, Sweden.

## DISCLAIMERS AND LIMITATIONS OF LIABILITY

1. The Content may include inaccuracies or typographical errors. Despite taking care with regard to procurement and provision, the Editor shall not accept any liability for the correctness, completeness, or accuracy of the fund-related and economic information, share prices, indices, prices, messages, general market data, and other content of „HedgeNordic Industry Report“ (“Content”). The Content is provided “as is” and the Editor does not accept any warranty for the Content.
2. The Content provided in „HedgeNordic Industry Report“ may in some cases contain elements of advertising. The editor may have received some compensation for the articles. The Editor is not in any way liable for any inaccuracies or errors. The Content can in no way be seen as any investment advice or any other kind of recommendation.
3. Any and all information provided in „HedgeNordic Industry Report“ is aimed for professional, sophisticated industry participants only and does not represent advice on investment or any other form of recommendation.
4. The Content that is provided and displayed is intended exclusively to inform any reader and does not represent advice on investment or any other form of recommendation.
5. The Editor is not liable for any damage, losses, or consequential damage that may arise from the use of the Content. This includes any loss in earnings (regardless of whether direct or indirect), reductions in goodwill or damage to corporate.
6. Whenever this Content contains advertisements including trademarks and logos, solely the mandator of such advertisements and not the Editor will be liable for this advertisements. The Editor refuses any kind of legal responsibility for such kind of Content.

## YOUR USE OF CONTENT AND TRADE MARKS

1. All rights in and to the Content belong to the Editor and are protected by copyright, trademarks, and/or other intellectual property rights. The Editor may license third parties to use the Content at our sole discretion.
2. The reader may use the Content solely for his own personal use and benefit and not for resale or other transfer or disposition to any other person or entity. Any sale of

Contents is expressly forbidden, unless with the prior, explicit consent of the Editor in writing.

3. Any duplication, transmission, distribution, data transfer, reproduction and publication is only permitted by
  - i. expressly mentioning Nordic Business Media AB as the sole copyright-holder of the Content and by
  - ii. referring to the Website [www.hedgenordic.com](http://www.hedgenordic.com) as the source of the information.
 provided that such duplication, transmission, distribution, data transfer, reproduction or publication does not modify or alter the relevant Content.
4. Subject to the limitations in Clause 2 and 3 above, the reader may retrieve and display Content on a computer screen, print individual pages on paper and store such pages in electronic form on disc.
5. If it is brought to the Editor's attention that the reader has sold, published, distributed, re-transmitted or otherwise provided access to Content to anyone against this general terms and conditions without the Editor's express prior written permission, the Editor will invoice the reader for copyright abuse damages per article/data unless the reader can show that he has not infringed any copyright, which will be payable immediately on receipt of the invoice. Such payment shall be without prejudice to any other rights and remedies which the Editor may have under these Terms or applicable laws.

## MISCELLANEOUS

1. These conditions do not impair the statutory rights granted to the readers of the Content at all times as a consumer in the respective country of the reader and that cannot be altered or modified on a contractual basis.
2. All legal relations of the parties shall be subject to Swedish law, under the exclusion of the UN Convention of Contracts for the international sale of goods and the rules of conflicts of laws of international private law. Stockholm is hereby agreed as the place of performance and the exclusive court of jurisdiction, insofar as there is no compulsory court of jurisdiction.
3. Insofar as any individual provisions of these General Terms and Conditions contradict mandatory, statutory regulations or are invalid, the remaining provisions shall remain valid. Such provisions shall be replaced by valid and enforceable provisions that achieve the intended purpose as closely as possible. This shall also apply in the event of any loopholes.