

NHX Performance Review - July 2018

Funds count: 172

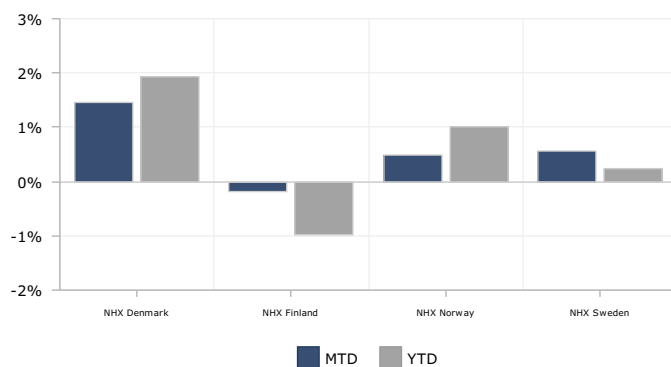
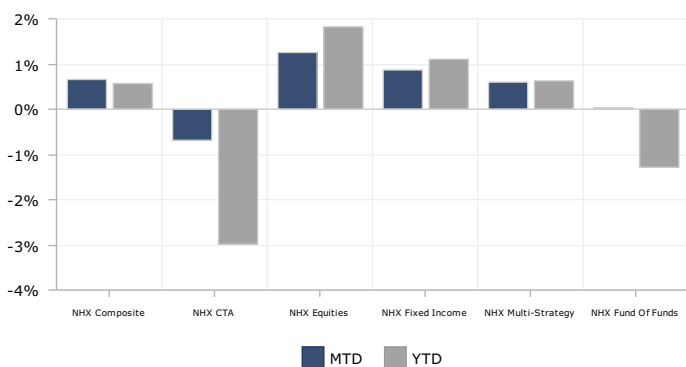
Month in Review

Stockholm (HedgeNordic) - Nordic hedge funds returned an average of 0.7 percent in July (88 percent reported), as equity-focused hedge funds benefited from strong second-quarter company earnings both in Europe and the United States. The NHX Composite reached an index value of 190.87 last month, slightly off its all-time high of 191.34 reached in January of 2018. As of the end of July, Nordic hedge funds as a group are up 0.6 percent year-to-date.

Preliminary data shows all five NHX sub-categories ended the month of July in the green, except for CTA funds. Nordic CTAs fell 0.7 percent last month, extending year-to-date losses through July to 3.0 percent. Equity hedge funds gained 1.2 percent, taking the performance for the first seven months of 2018 further into positive territory at 1.8 percent. Fixed-income and multi-strategy hedge funds were up 0.9 percent and 0.6 percent in July, which brought their year-to-date gains to 1.1 percent and 0.6 percent, correspondingly. Funds of hedge funds, meanwhile, were flat last month, keeping year-to-date losses at 1.3 percent.

Around 67 percent of Nordic hedge funds with reported July performance figures posted gains in July, with Nykredit EVIRA Hedge Fund booking the biggest gain within the NHX (up 7.3 percent). As of July, close to half of the NHX universe (roughly 53 percent) were in positive territory for the year. Gladiator Fond is currently the best-performing member of the NHX with a year-to-date return of 18.0 percent. HCP Focus Fund and AAM Absolute Return Fund closely follow suit, with year-to-date gains of 16.3 percent and 16.1 percent, respectively.

Sub-Strategy and Country-by-Country Performance



A country-by-country performance review shows that Finnish hedge funds posted losses as a group (down 0.2 percent). Danish hedge funds gained the most last month, with an average gain of 1.5 percent. Swedish and Norwegian hedge funds returned 0.6 percent and 0.5 percent on average, respectively.

Four of the five NHX sub-categories posted gains in July, with CTA funds falling 0.7 percent on average. Equity-focused hedge funds gained the most, posting an average return of 1.2 percent. Fixed-income and multi-strategy hedge funds were up 0.9 percent and 0.6 percent, correspondingly. Funds of funds were flat in July.

NHX Composite Historical Monthly Returns (88% updated NAVs)

	MONTHLY PERFORMANCE												INDEX VALUES	VIEW CONSTITUENTS		
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year			
2018	0.81	-1.37	-0.54	1.02	0.3	-0.31	0.67									0.56
2017	0.15	1.2	0.26	0.49	-0.2	-0.55	0.18	0.11	0.68	0.91	-0.35	0.2				3.11
2016	-1.09	0.36	0.38	0.41	0.63	0.12	1.42	0.1	0.2	-0.03	0.23	1.18				3.97
2015	2.25	1.39	0.91	-0.1	0.42	-1.41	1.21	-1.49	-0.49	0.9	1.66	-0.5				4.77
2014	0.3	1.67	-0.09	0.08	1.23	0.29	-0.04	0.74	0.07	-0.03	1.13	0.03				5.5
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

NHX Performance Review - July 2018

Top Performing Managers - July 2018

TOP 10 NHX PERFORMERS JUL 18

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Nykredit EVIRA Hedge Fund	7.34	-4.58	-	-1.27	3.49	-0.06
Coeli Absolute European Equity	5.82	6.49	-	6.49	3.11	1.22
Inside Hedge	5.56	9.80	11.05	94.05	3.81	0.61
Norron Select	5.38	7.96	13.62	87.03	2.33	1.08
Formuepleje Penta	4.61	9.57	17.06	101.93	7.91	0.37
Gladiator Fond	4.46	18.03	19.51	415.32	4.54	0.86
Rhenman Healthcare Equity L/S	4.32	15.48	28.87	478.66	5.46	1.12
Formuepleje Epikur	3.87	8.10	13.94	87.86	3.29	1.15
Atlant Edge	3.74	9.58	1.50	560.41	4.79	0.79
Asgard Credit Fund	3.65	0.19	1.48	9.42	1.42	1.02

Top Performing Managers - Year To Date 2018

TOP 10 PERFORMERS YTD

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
Gladiator Fond	18.03	4.46	19.51	415.32	4.54	0.86
HCP Focus Fund	16.29	0.83	25.39	189.19	3.93	1.45
AAM Absolute Return Fund	16.10	-5.36	32.91	306.77	3.32	1.02
Rhenman Healthcare Equity L/S	15.48	4.32	28.87	478.66	5.46	1.12
Pandium Global	14.21	2.40	22.81	81.45	3.19	1.26
Shepherd Energy Portfolio	11.38	-	21.38	59.73	2.32	0.45
Estlander & Partners Presto	10.74	-2.84	9.55	-1.09	2.97	0.03
Titan Opportunities Fund	10.67	2.72	31.74	73.35	5.76	1.38
Nordic Cross Small Cap Edge	10.33	3.65	-	10.19	1.71	2.50
Bodenholm	10.28	3.40	17.66	28.23	1.69	1.49

NHX Performance Review - July 2018

NHX EQUITY - TOP PERFORMING MANAGERS - JULY 2018

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Coeli Absolute European Equity	5.82	6.49	-	6.49	3.11	1.22
Inside Hedge	5.56	9.80	11.05	94.05	3.81	0.61
Norron Select	5.38	7.96	13.62	87.03	2.33	1.08
Gladiator Fond	4.46	18.03	19.51	415.32	4.54	0.86
Rhenman Healthcare Equity L/S	4.32	15.48	28.87	478.66	5.46	1.12

NHX FIXED INCOME - TOP PERFORMING MANAGERS - JULY 2018

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Nykredit EVIRA Hedge Fund	7.34	-4.58	-	-1.27	3.49	-0.06
Asgard Credit Fund	3.65	0.19	1.48	9.42	1.42	1.02
Danske Invest Fixed Income Macro Hedge	2.37	2.97	-	2.97	1.26	4.07
Hamiltonian Global Credit Opportunity Fund	1.86	0.03	-	0.03	1.62	0.04
Nordkinn Fixed Income Macro Fund SEK	1.07	0.99	1.06	18.51	0.60	1.63

NHX MULTI STRATEGY - TOP PERFORMING MANAGERS - JULY 2018

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Formuepleje Penta	4.61	9.57	17.06	101.93	7.91	0.37
Formuepleje Epikur	3.87	8.10	13.94	87.86	3.29	1.15
Formuepleje Safe	3.57	6.25	11.72	242.58	5.72	0.57
Othania Invest A/S	3.54	3.30	10.72	26.67	2.27	1.33
Formuepleje Pareto	2.94	4.95	9.19	42.42	2.13	0.98

NHX MANAGED FUTURES & CTA - TOP PERFORMING MANAGERS - JULY 2018

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Aktie-Ansvar Trendhedge	1.45	-4.62	-3.48	115.62	3.81	0.43
Innolab Capital Index	1.33	1.01	-	1.01	1.98	0.61
Estlander & Partner Freedom	0.60	-3.12	-1.98	880.15	4.33	0.64
Estlander & Partners Alpha Trend II - Class P	0.33	-11.66	-22.49	-51.56	10.69	-0.02
Estlander & Partners Alpha Trend Program	0.27	-2.69	-6.05	781.30	4.04	0.65

NHX FUND OF FUNDS - TOP PERFORMING MANAGERS - JULY 2018

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Formuepleje Merkur	0.97	3.64	4.93	16.48	1.91	0.49
CARAM Systematic Alpha	0.81	-4.37	-2.24	11.39	1.09	0.30
Coeli Multistrategi	0.44	-3.11	0.76	42.01	0.94	0.76
Brummer Multi-Strategy	0.25	1.50	4.38	177.71	1.24	1.48
Atlant Multi-Strategy	0.12	2.59	2.40	8.81	0.86	1.11

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