



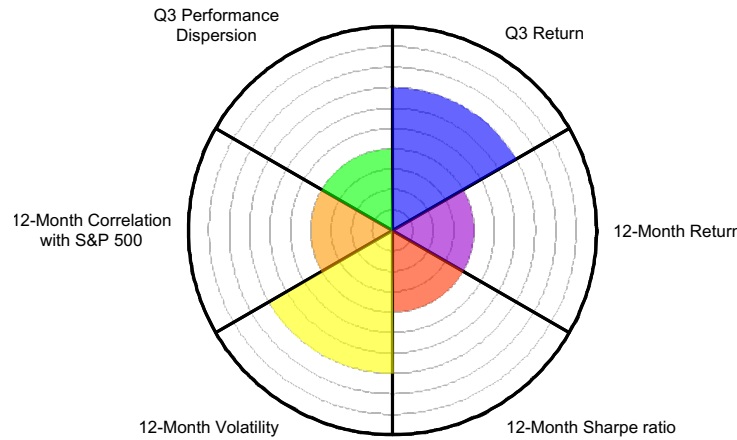
The Nordic Hedge Fund Space
Country by Country Report



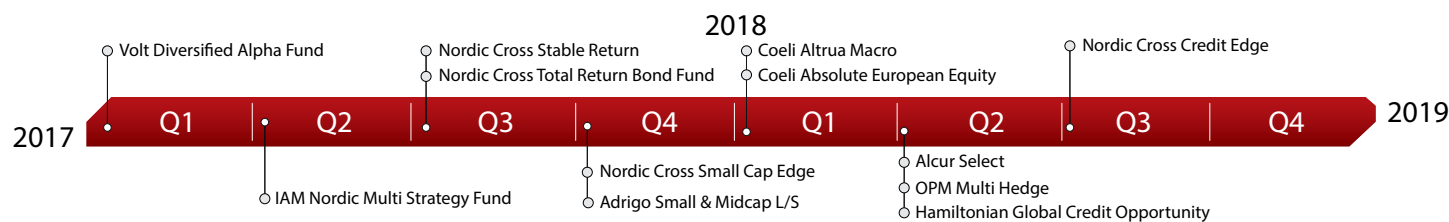
Swedish Hedge Fund Industry Up 0.95% in Q3

The Swedish hedge fund industry was the second-best performing in the third quarter of 2018 among the four Nordic countries. Speaking of performance, Swedish hedge funds delivered the third-highest 12-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 0.23. This was the third-lowest correlation among the four Nordic hedge fund industries. Last but not least, performance dispersion between the top 30 percent and bottom 30 percent was the third-lowest in the Nordics, whereas the 12-month volatility was the second-lowest among the four industries.

HedgeNordic's Ranking Pie



Recent Hedge Fund Launches in Sweden



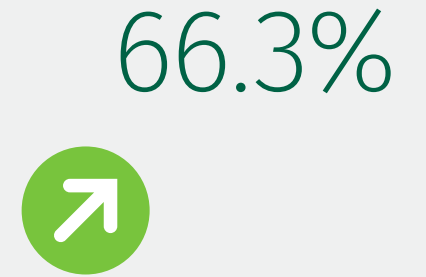
Active Hedge Funds



Top performing hedge funds in Q3 2018

Atlant Edge	12.0%
Rhenman Healthcare Equity L/S	10.6%
Coeli Absolute European Equity	8.2%
Adrigo Small & Midcap L/S	7.7%
Norron Select	7.3%

Fraction of hedge funds with positive returns in Q3 2018



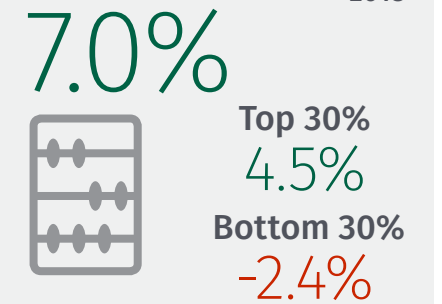
Average 12-month Sharpe Ratio



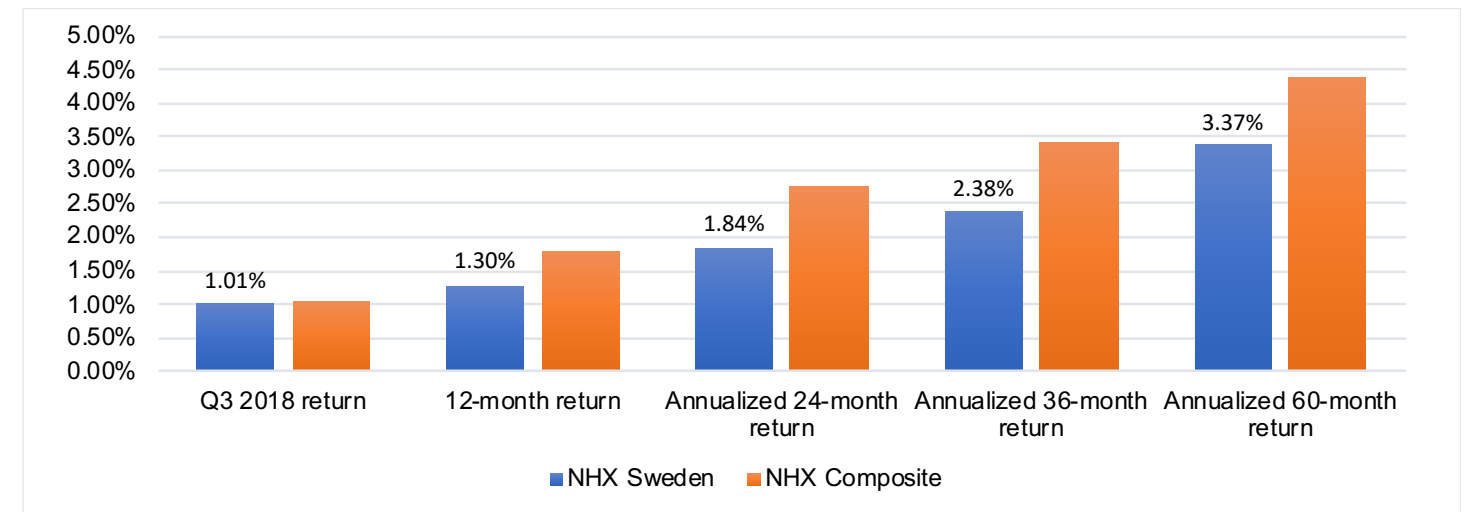
Average 12-month correlation with the S&P 500



Performance dispersion in Q3 2018



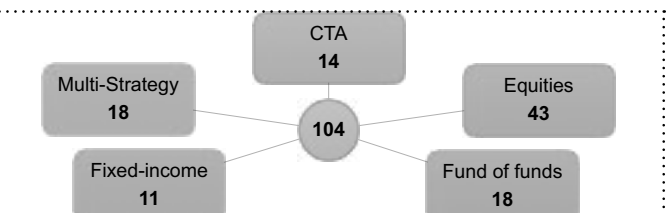
Performance Comparison: Swedish Hedge Funds versus NHX Composite



Largest Swedish Hedge Funds

Fund Name	Sep 2018, EUR	1 YoY Δ
Brummer Multi-Strategy	3.96 Billion	+11%
Nordea 1 - Alpha 10 MA Fund	2.35 Billion	+88%
SEB Asset Selection	1.22 Billion	-6%

Hedge Funds by Strategy

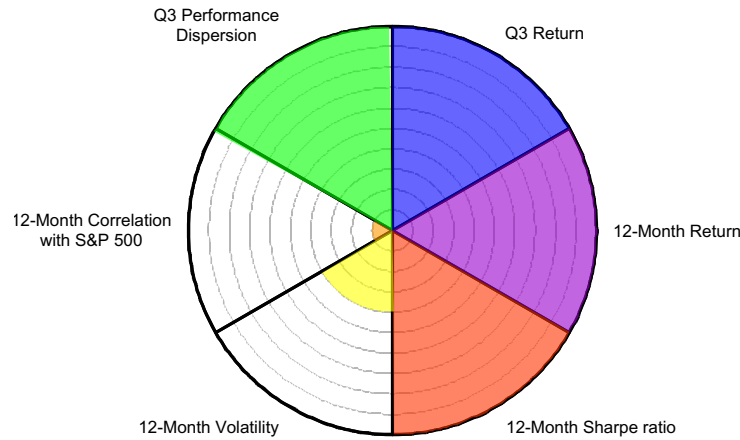




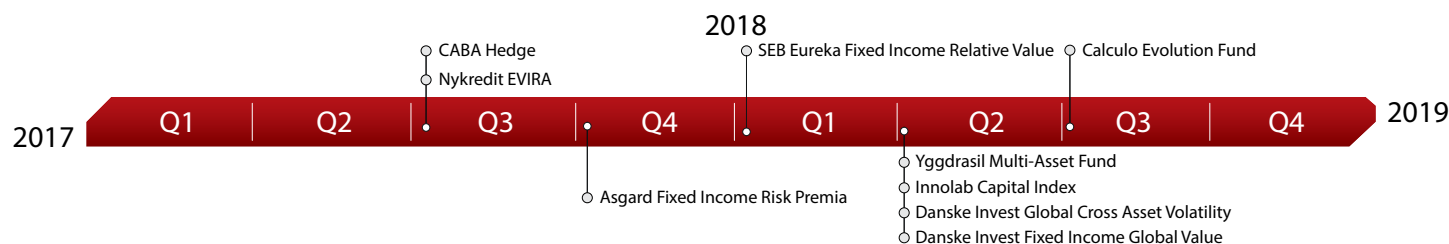
Danish Hedge Fund Industry Up 2.03% in Q3

The Danish hedge fund industry was the best performing in the third quarter of 2018 among the four Nordic countries. Speaking of performance, Danish hedge funds delivered the highest 12-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, performance dispersion between the top 30 percent and bottom 30 percent was the lowest in the Nordics, whereas the 12-month volatility was the second-highest among the four industries.

HedgeNordic's Ranking Pie



Recent Hedge Fund Launches in Denmark



Active Hedge Funds



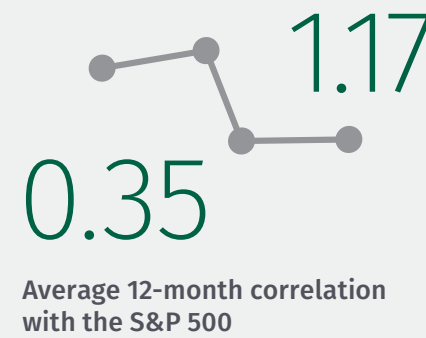
Top performing hedge funds in Q3 2018

Nykredit EVIRA Hedge Fund	6.2%
Asgard Credit Fund	6.1%
Formuepleje Penta	5.1%
Othania Invest A/S	4.5%
Formuepleje Epikur	4.3%

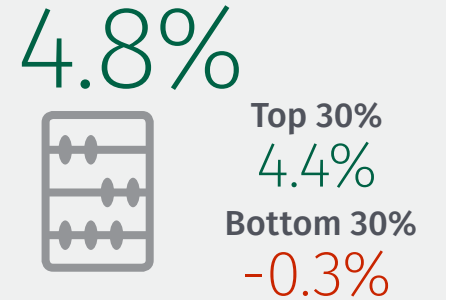
Fraction of hedge funds with positive returns in Q3 2018



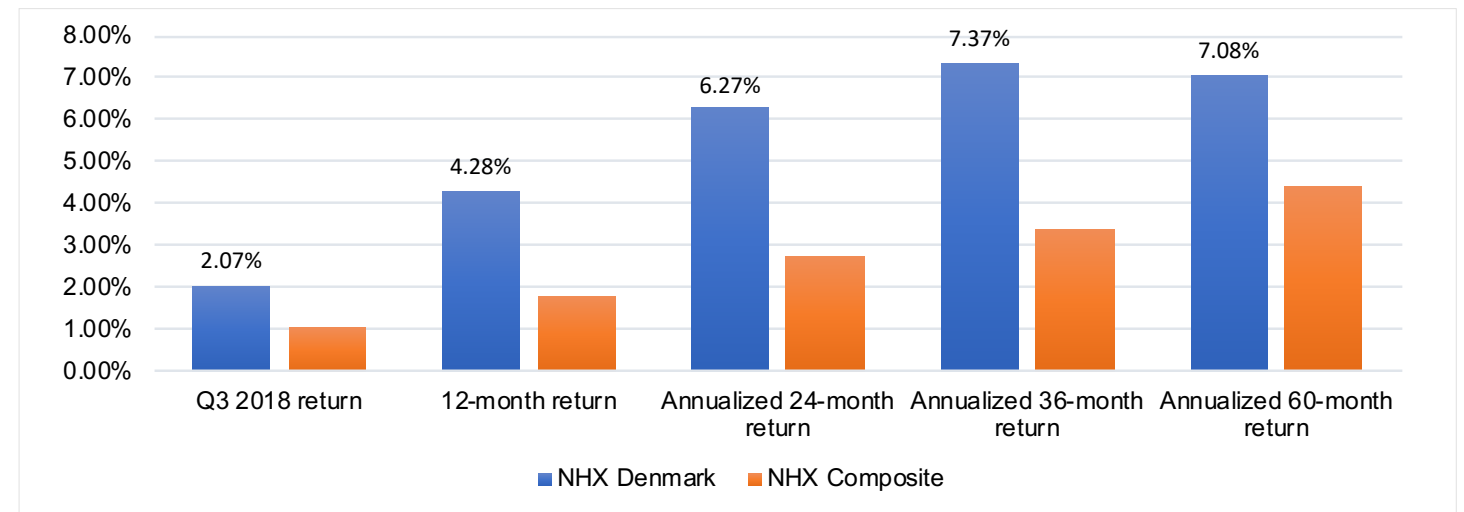
Average 12-month Sharpe Ratio



Performance dispersion in Q3 2018



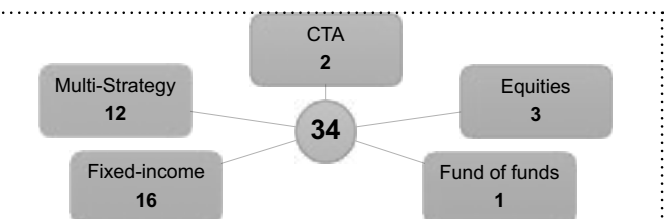
Performance Comparison: Danish Hedge Funds versus NHX Composite



Largest Danish Hedge Funds

	Sep 2018, EUR	1 YoY Δ
Danske Invest Hedge FI Strategies	1.07 Billion	-8%
Formuepleje Safe	793.5 Million	+22%
Formuepleje Penta	642.9 Million	+22%

Hedge Funds by Strategy

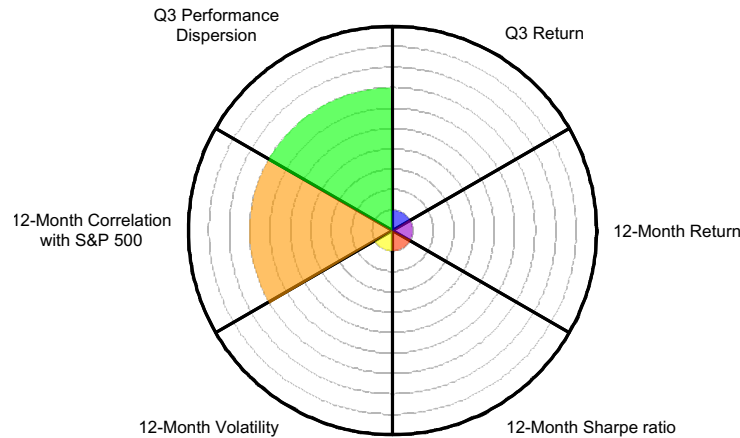




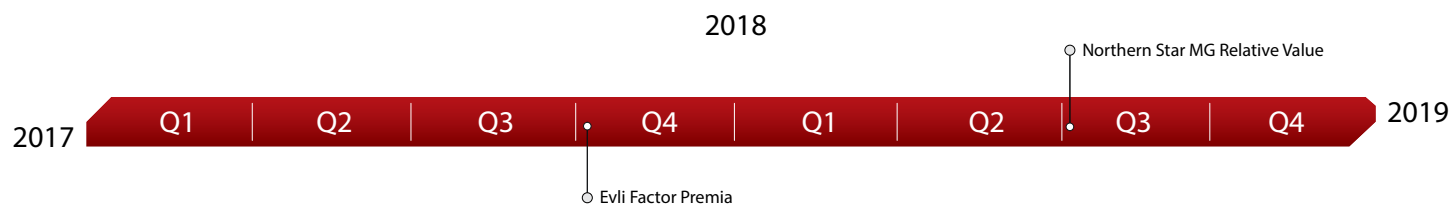
Finnish Hedge Fund Industry Down 0.20% in Q3

The Finnish hedge fund industry was the worst performing in the third quarter of 2018 in the four Nordic countries. Speaking of performance, Finnish hedge funds delivered the lowest 12-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 0.16. This was the second-lowest correlation among the four Nordic hedge fund industries. Last but not least, performance dispersion between the top 30 percent and bottom 30 percent was the second-lowest in the Nordics, whereas the 12-month volatility was the highest among the four industries.

HedgeNordic's Ranking Pie

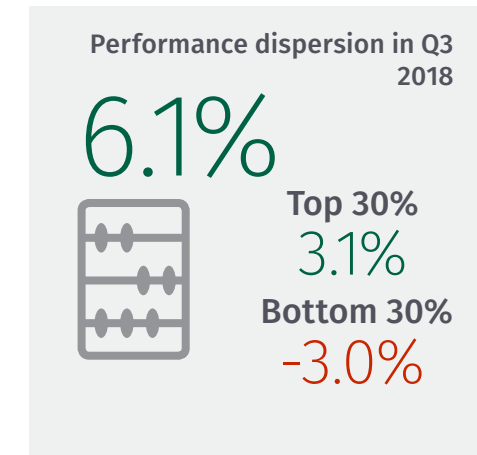
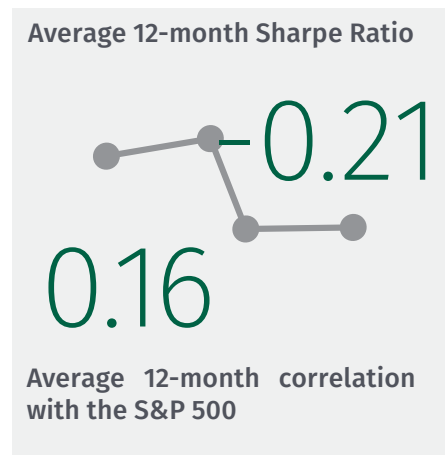


Recent Hedge Fund Launches in Finland

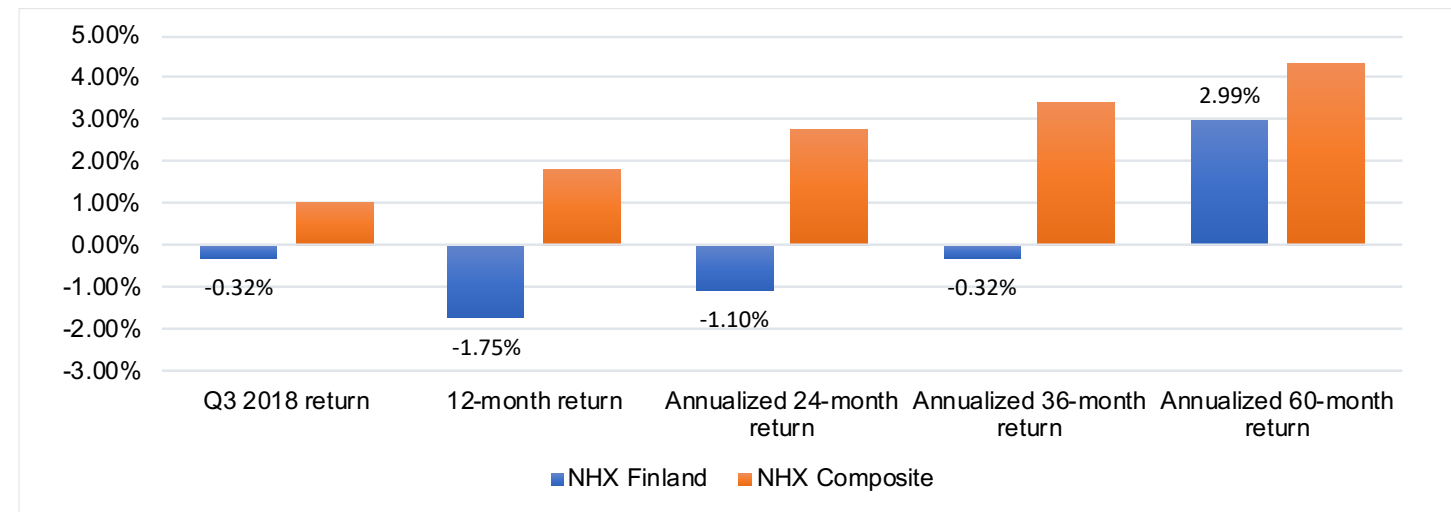


Top performing hedge funds in Q3 2018

HCP Focus Fund	9.7%
E & P Alpha Trend II	3.2%
E & P Alpha Trend	1.5%
VISIO Allocator Fund	0.8%
HCP Black Fund	0.5%



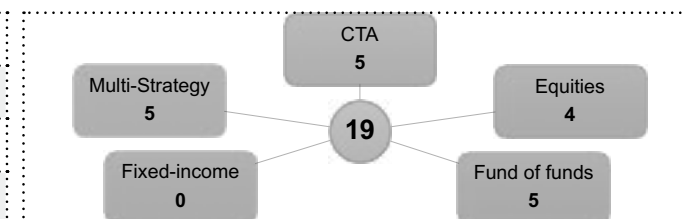
Performance Comparison: Finnish Hedge Funds versus NHX Composite



Largest Finnish Hedge Funds

Fund Name	Jun 2018, EUR	1 YoY Δ
Danske Invest Europe L-S Dynamic	258.0 Million	-55%
VISIO Allocator Fund	221.1 Million	+40%
Estlander & Partners Alpha Trend	88.6 Million	-9%

Hedge Funds by Strategy

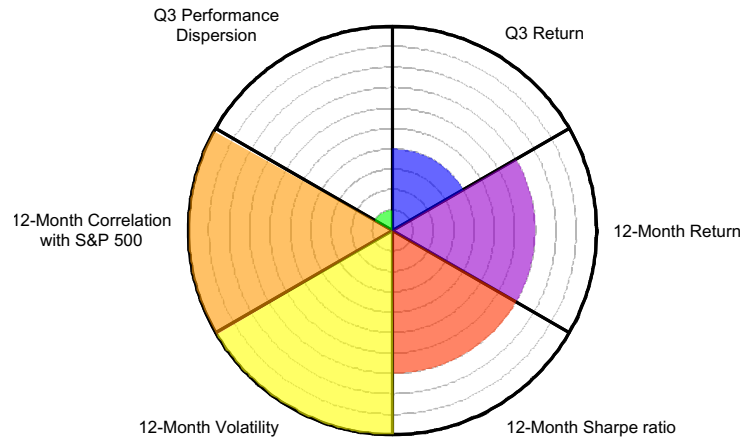




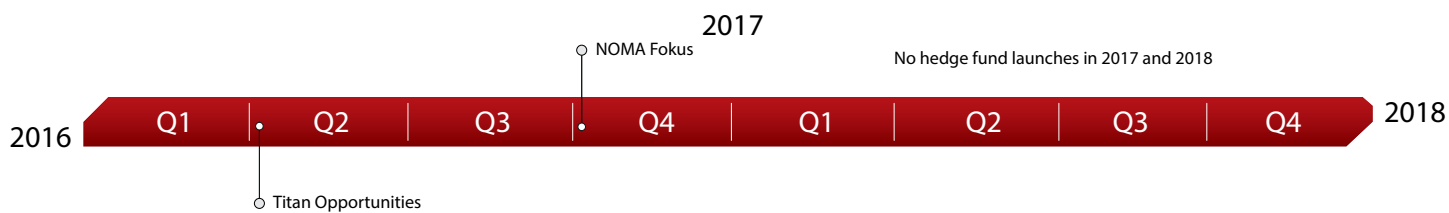
Norwegian Hedge Fund Industry Up 0.54% in Q3

The Norwegian hedge fund industry was the third-best performing in the third quarter of 2018 in the four Nordic countries. Speaking of performance, Norwegian hedge funds delivered the second-highest 12-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 0.12. This was the lowest correlation among the four Nordic hedge fund industries. Last but not least, performance dispersion between the top 30 percent and bottom 30 percent was the highest in the Nordics, whereas the 12-month volatility was the lowest among the four industries.

HedgeNordic's Ranking Pie

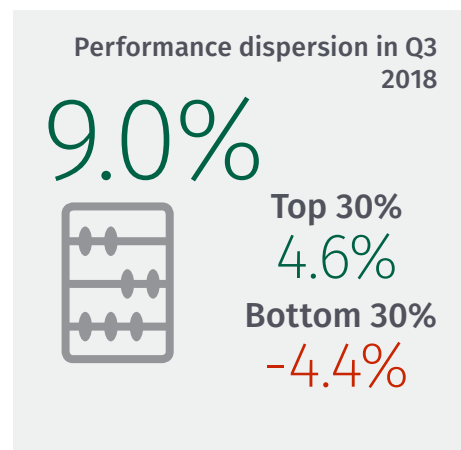
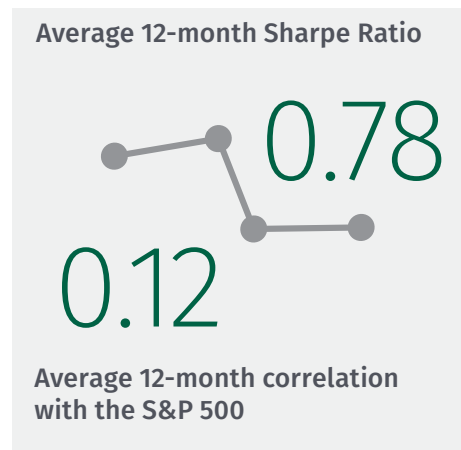


Recent Hedge Fund Launches in Norway

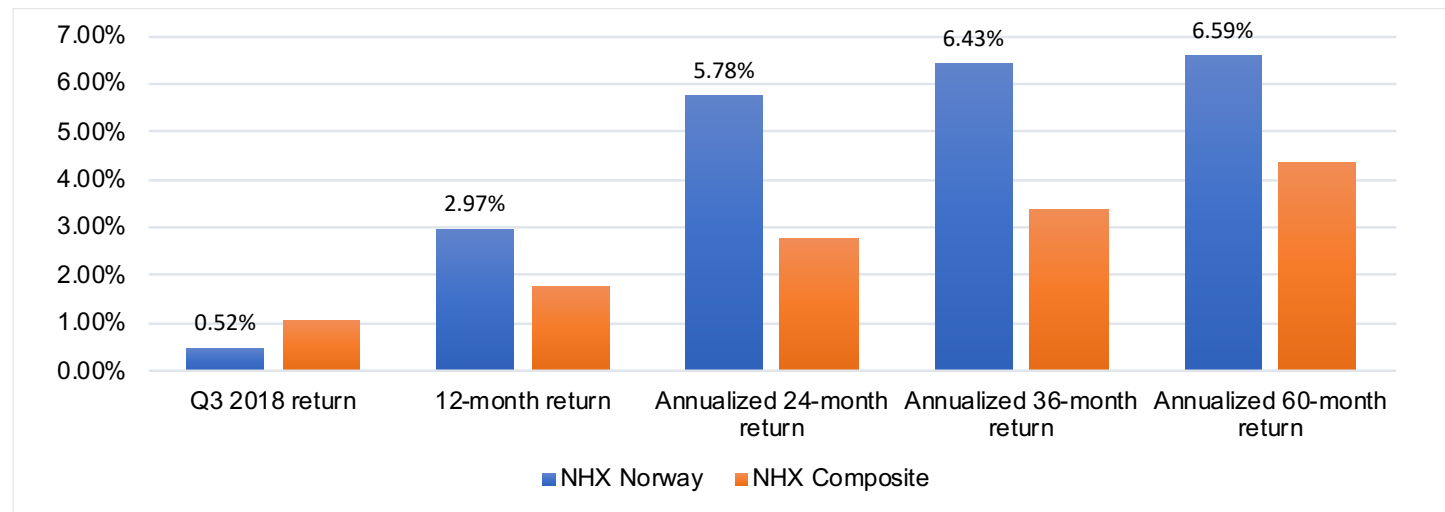


Top performing hedge funds in Q3 2018

Borea Global Equities	6.8%
Titan Opportunities Fund	5.9%
Mjeltevik Invest	4.6%
KLP Alfa Global Rente	2.9%
Incentive Active Value Fund	2.8%



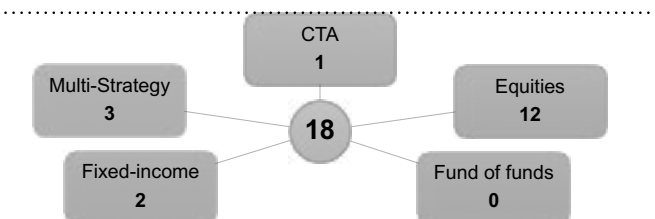
Performance Comparison: Norwegian Hedge Funds versus NHX Composite



Largest Norwegian Hedge Funds

Fund Name	Sep 2018, EUR	1 YoY Δ
AAM Absolute Return Fund	312.2 Million	+36%
Borea European Credit	198.7 Million	+42%
KLP Alfa Global Rente	185.9 Million	+5%

Hedge Funds by Strategy





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