



# The Nordic Hedge Fund Space Country by Country Report

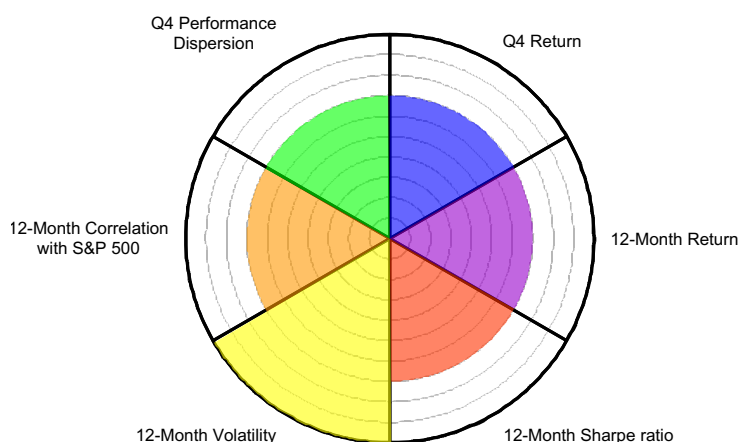




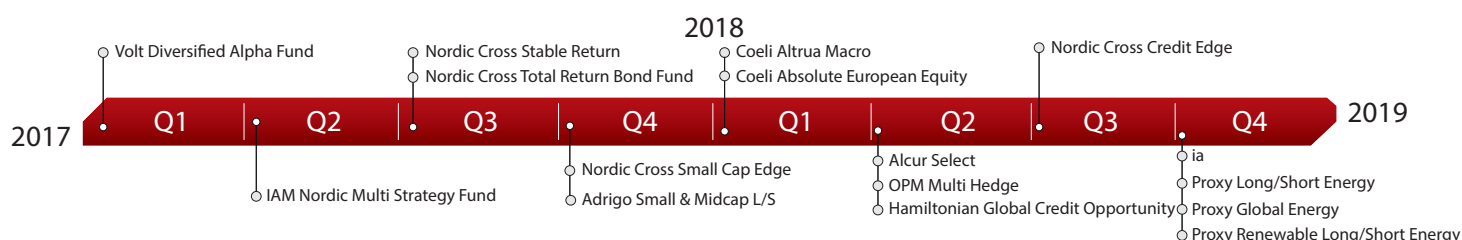
## Swedish Hedge Fund Industry Down 3.6% in Q4

The Swedish hedge fund industry was the second-best performing in the fourth quarter of 2018 among the four Nordic countries. Speaking of performance, Swedish hedge funds delivered the second-highest 12-month compounded return. When looking at risk-adjusted returns, the Swedish hedge fund industry also 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 Swedish hedge funds and the S&P 500 stands at 0.26. 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 lowest among the four industries.

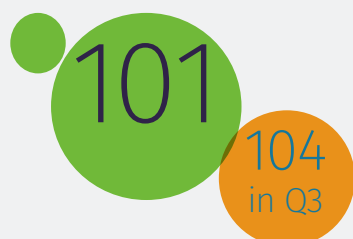
## HedgeNordic's Ranking Pie



## Recent Hedge Fund Launches in Sweden



## Active Hedge Funds



## Top performing hedge funds in Q4 2018

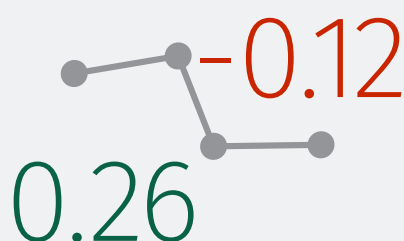
|                             |       |
|-----------------------------|-------|
| Volt Diversified Alpha Fund | 11.2% |
| Atlant Protect              | 5.8%  |
| DNB TMT Absolute Return     | 4.2%  |
| Pacific Precious            | 3.2%  |
| Peak Equity Alpha           | 2.7%  |

## Fraction of hedge funds with positive returns in Q4 2018

19.8%



## Average 12-month Sharpe Ratio



Average 12-month correlation with the S&amp;P 500



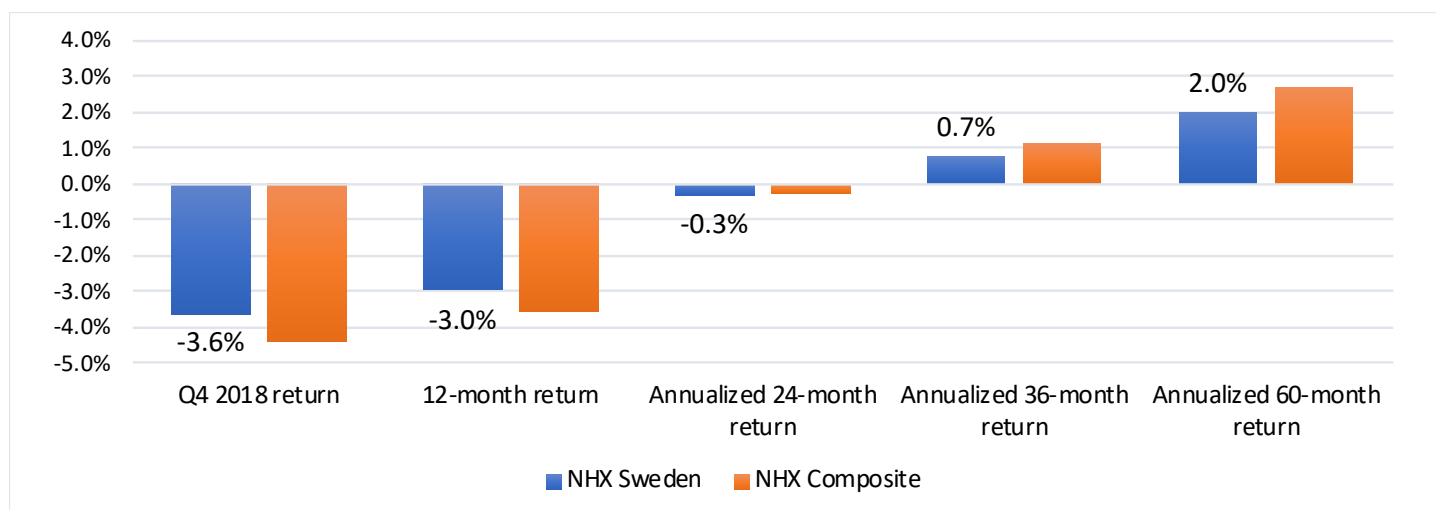
## Performance dispersion in Q4 2018

10.8%



Top 30%  
1.2%  
Bottom 30%  
-9.6%

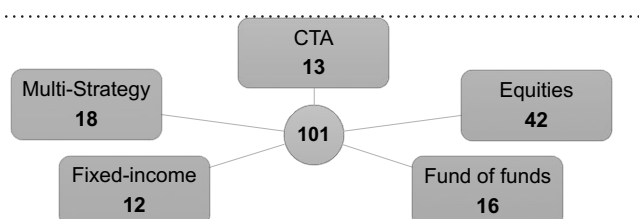
## Performance Comparison: Swedish Hedge Funds versus NHX Composite



## Largest Swedish Hedge Funds

|                        | Dec 2018, EUR | 1 YoY Δ |
|------------------------|---------------|---------|
| Brummer Multi-Strategy | 3.62 Billion  | -3%     |
| Nektar                 | 1.19 Billion  | -52%    |
| SEB Asset Selection    | 1.10 Billion  | -25%    |

## Hedge Funds by Strategy

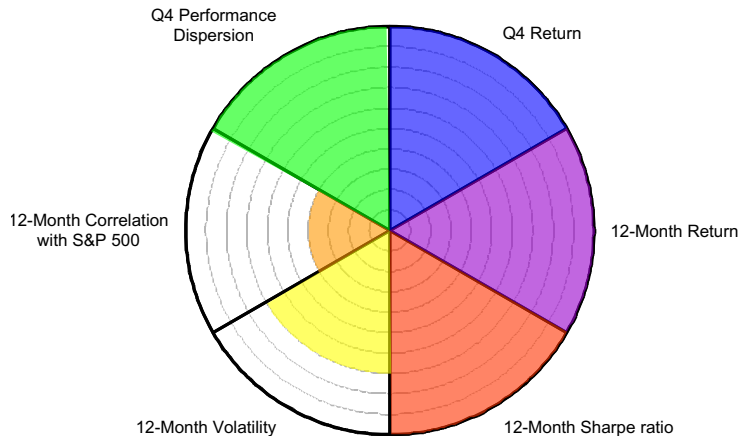




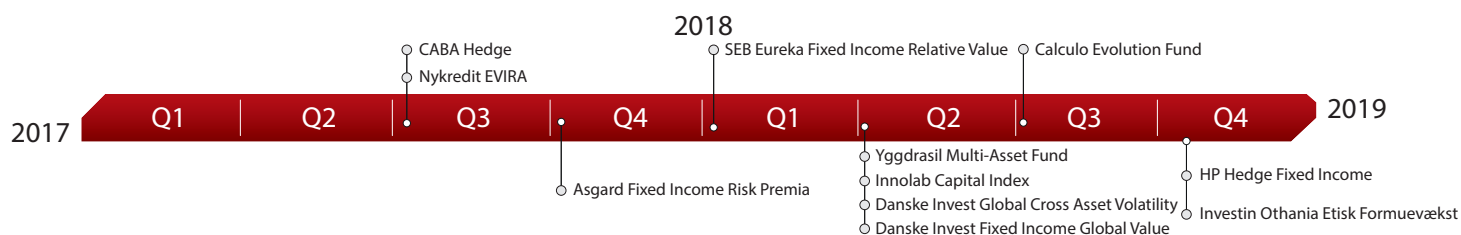
## Danish Hedge Fund Industry Down 3.1% in Q4

The Danish hedge fund industry was the best performing in the fourth 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 second-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.

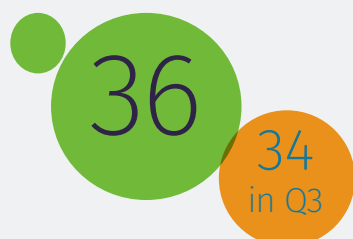
## HedgeNordic's Ranking Pie



## Recent Hedge Fund Launches in Denmark



## Active Hedge Funds



## Top performing hedge funds in Q4 2018

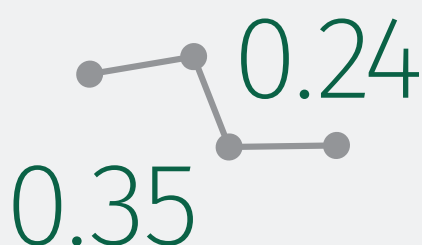
|                            |      |
|----------------------------|------|
| Formue Nord Markedsneutral | 4.2% |
| Calculo Evolution Fund     | 3.0% |
| HP Hedge Danish Bonds      | 0.7% |
| Formuepleje Fokus          | 0.5% |
| DI Eastern Europe Absolute | 0.5% |

## Fraction of hedge funds with positive returns in Q4 2018

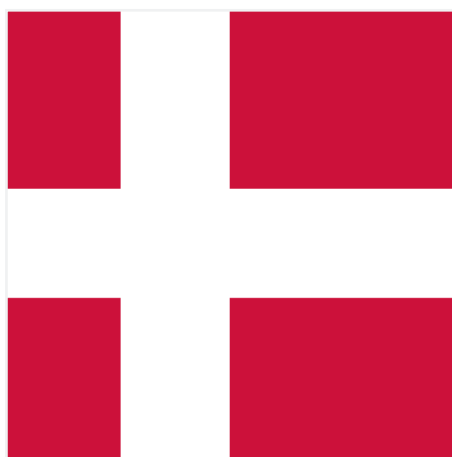
22.2%



## Average 12-month Sharpe Ratio



Average 12-month correlation with the S&amp;P 500



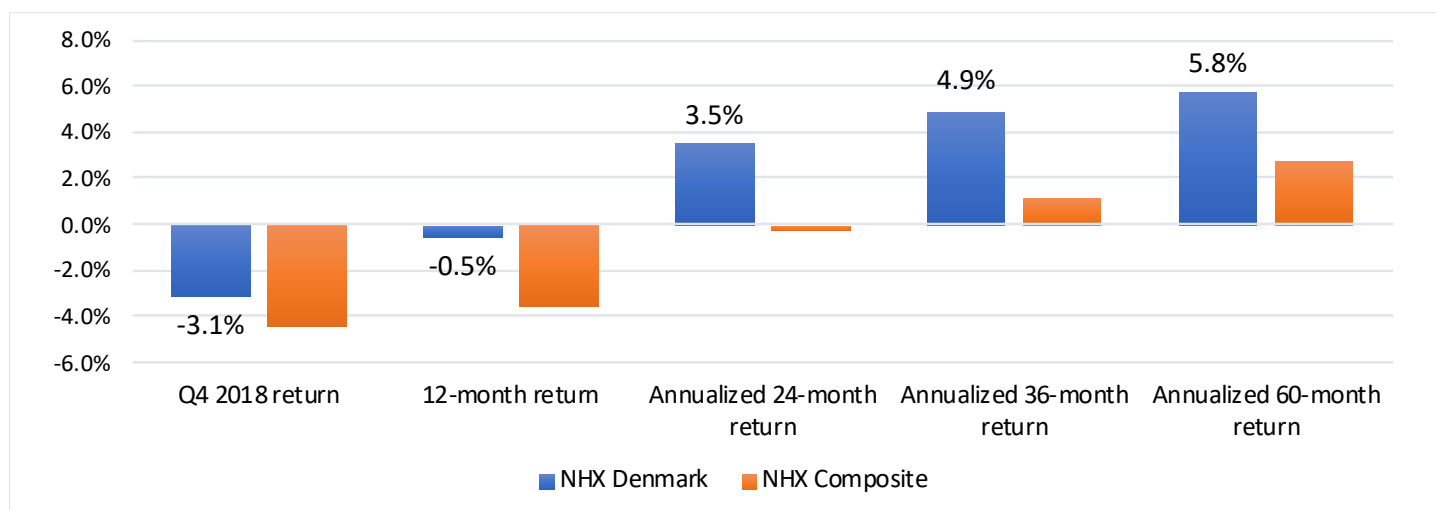
## Performance dispersion in Q4 2018

8.9%



Top 30%  
0.6%  
Bottom 30%  
-8.2%

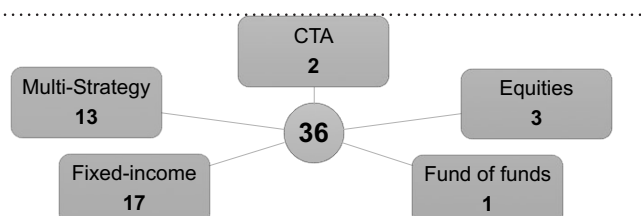
## Performance Comparison: Danish Hedge Funds versus NHX Composite



## Largest Danish Hedge Funds

|                                  | Dec 2018, EUR | 1 YoY Δ |
|----------------------------------|---------------|---------|
| Nordea 1 - Alpha 10 MA           | 2.26 Billion  | +47%    |
| Nordea 1 - Alpha 15 MA           | 1.09 Billion  | +29%    |
| DI Hedge Fixed Income Strategies | 1.04 Billion  | -11%    |

## Hedge Funds by Strategy



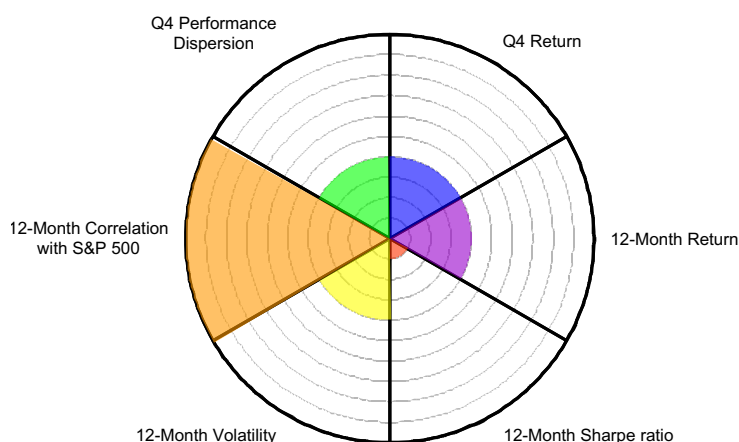




## Finnish Hedge Fund Industry Down 6.9% in Q4

The Finnish hedge fund industry was the second-worst performing in the fourth quarter of 2018 in the four Nordic countries. Speaking of performance, Finnish hedge funds delivered the second-lowest 12-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 0.17. 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 second-highest in the Nordics, whereas the 12-month volatility was the second-highest among the four industries.

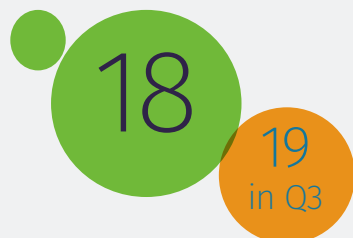
## HedgeNordic's Ranking Pie



## Recent Hedge Fund Launches in Finland



## Active Hedge Funds



## Top performing hedge funds in Q4 2018

|                             |       |
|-----------------------------|-------|
| Estlander & Partners Alpha  | -1.0% |
| Estlander & Partners Presto | -1.6% |
| NS MG Relative Value        | -2.0% |
| AIM Diversified Strategies  | -2.0% |
| FIM Alpha                   | -2.9% |

## Fraction of hedge funds with positive returns in Q4 2018



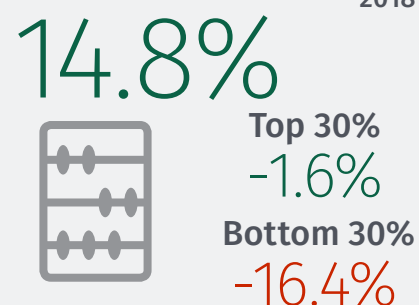
## Average 12-month Sharpe Ratio



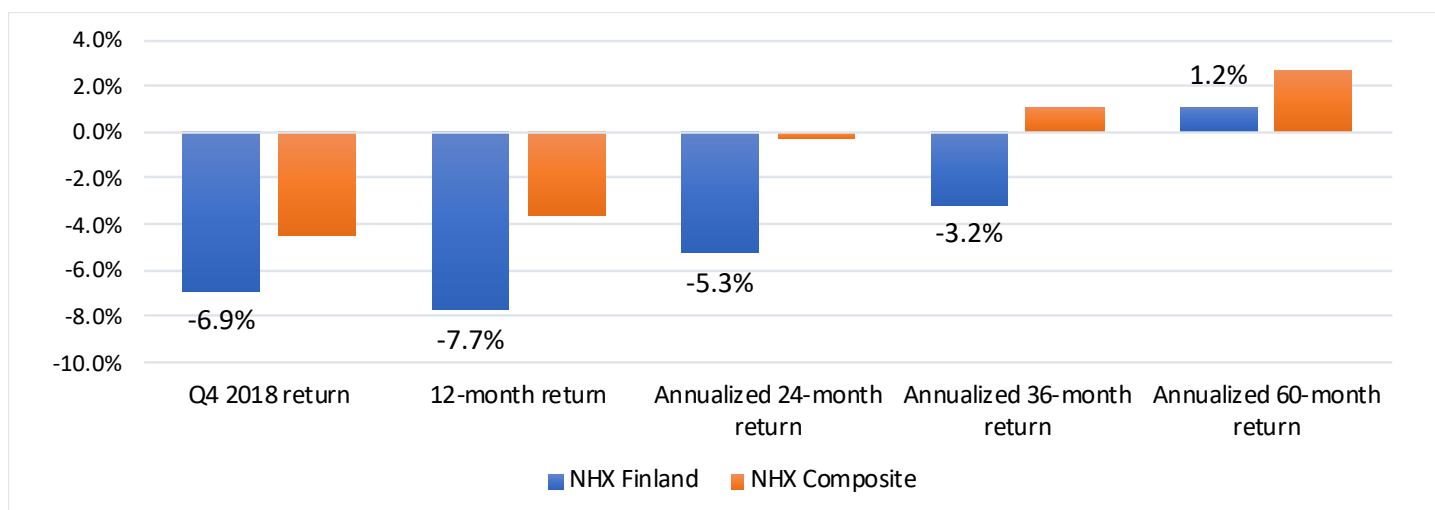
Average 12-month correlation with the S&P 500



## Performance dispersion in Q4 2018



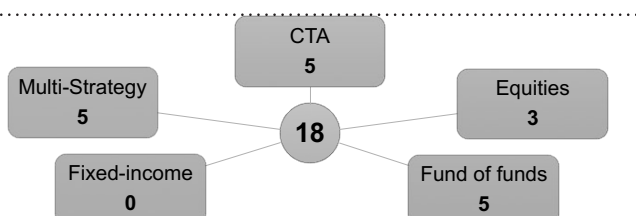
## Performance Comparison: Finnish Hedge Funds versus NHX Composite



## Largest Finnish Hedge Funds

|                                  | Dec 2018, EUR | 1 YoY Δ |
|----------------------------------|---------------|---------|
| VISIO Allocator Fund             | 159.2 Million | -4%     |
| Estlander & Partners Alpha Trend | 85.5 Million  | -14%    |
| HCP Focus Fund                   | 45.5 Million  | +43%    |

## Hedge Funds by Strategy

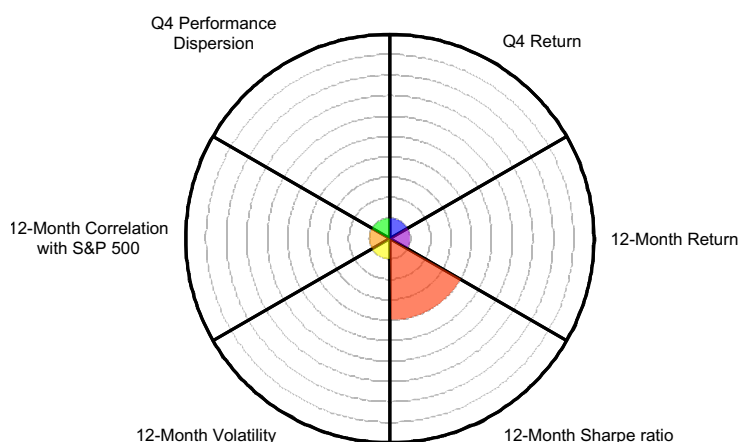




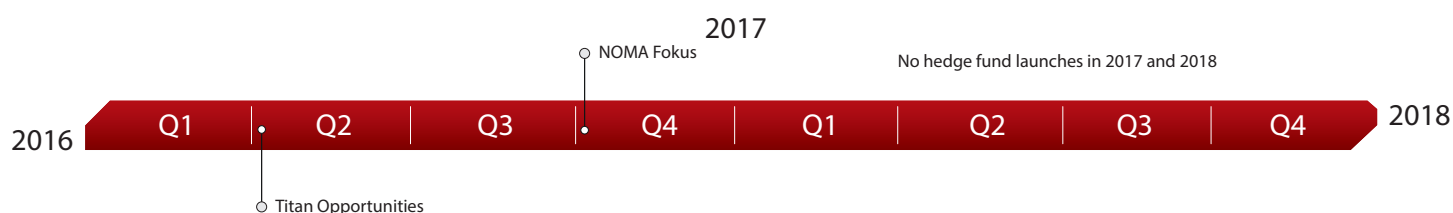
## Norwegian Hedge Fund Industry Down 9.4% in Q4

The Norwegian hedge fund industry was the worst performing in the fourth quarter of 2018 in the four Nordic countries. Speaking of performance, Norwegian hedge funds delivered the lowest 12-month compounded return. When looking at risk-adjusted returns, the Norwegian hedge fund industry had the second-worst 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 0.37. 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 highest in the Nordics, whereas the 12-month volatility was the highest among the four industries.

## HedgeNordic's Ranking Pie

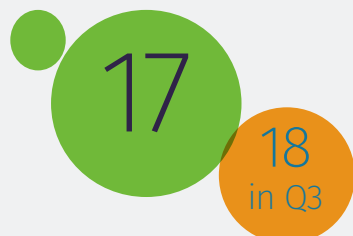


## Recent Hedge Fund Launches in Norway





## Active Hedge Funds



## Top performing hedge funds in Q4 2018

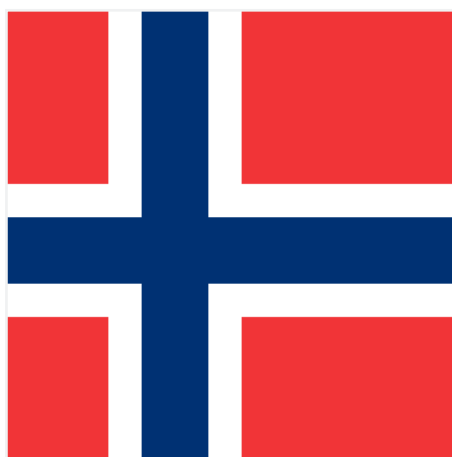
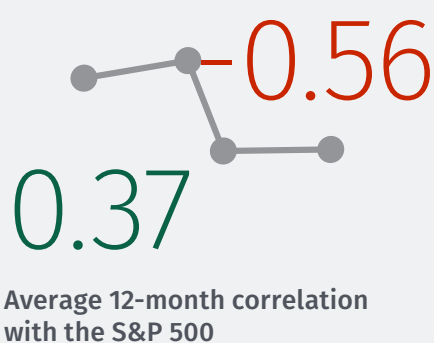
|                        |       |
|------------------------|-------|
| Pareto Nordic Alpha    | -0.5% |
| Sector Healthcare Fund | -1.7% |
| Borea European Credit  | -1.9% |
| Pareto Nordic Omega    | -2.4% |
| Alchemy Trading        | -3.1% |

## Fraction of hedge funds with positive returns in Q4 2018

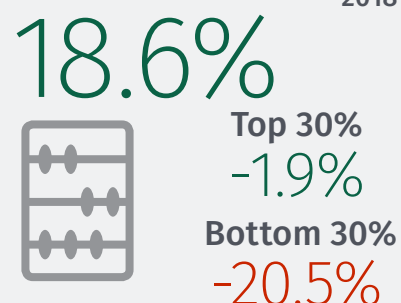
0.0%



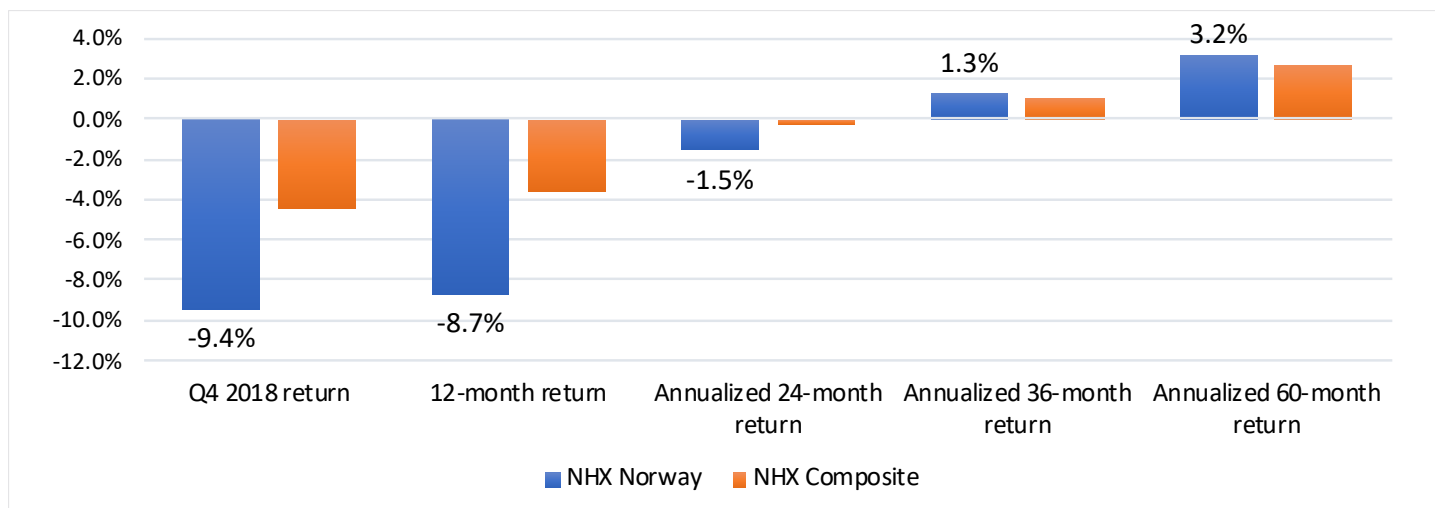
## Average 12-month Sharpe Ratio



## Performance dispersion in Q4 2018



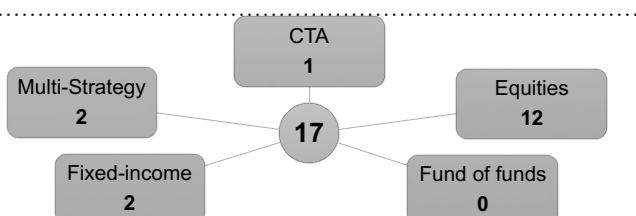
## Performance Comparison: Norwegian Hedge Funds versus NHX Composite



## Largest Norwegian Hedge Funds

|                          | Dec 2018, EUR | 1 YoY Δ |
|--------------------------|---------------|---------|
| AAM Absolute Return Fund | 377.6 Million | +54%    |
| Taiga Fund               | 237.0 Million | -9%     |
| Borea Høyrente           | 197.1 Million | +18%    |

## Hedge Funds by Strategy





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