

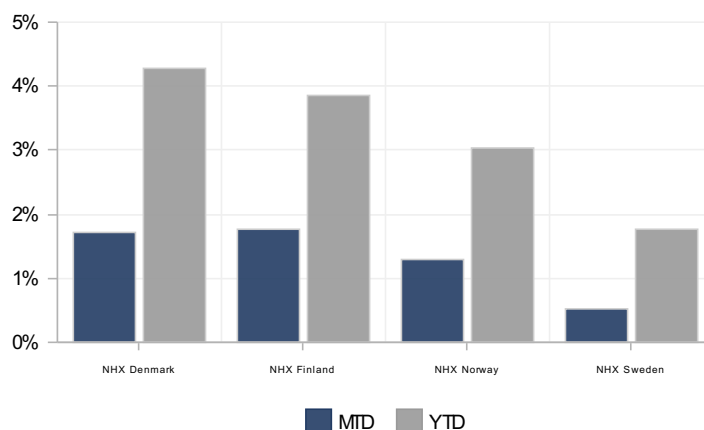
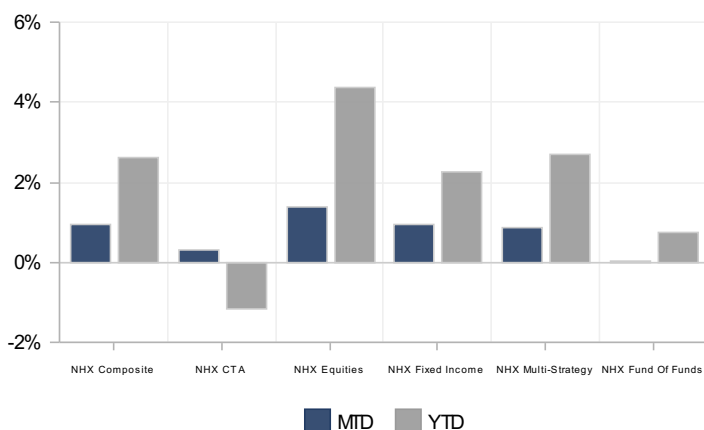
Month in Review

Nordic hedge funds continued to recoup 2018 losses by posting an average gain of one percent in February (88 percent reported). After experiencing a decline of 3.6 percent last year, the Nordic Hedge Index (NHX) advanced 2.6 percent year-to-date through the end of February.

All five strategy categories in the NHX posted gains for February, with equity-oriented hedge funds leading the gains for a second consecutive month. Equity hedge funds, as expressed by the NHX Equities, gained 1.4 percent last month, extending year-to-date gains to 4.4 percent. Fixed-income and multi-strategy hedge funds were up 0.9 percent on average. Nordic CTA funds posted mixed results for February due to a lack of price trends, yet managed to advance 0.3 percent on average. Funds of hedge funds eked out a 0.1 percent gain last month.

The dispersion between February's best and worst performing members of the Nordic Hedge Index (NHX) was considerably lower compared to the previous two months. In February, the top 20 percent of hedge funds gained 3.8 percent on average, whereas the bottom 20 percent lost 1.4 percent on average. In the prior month, the top 20 percent was up eight percent on average and the bottom 20 percent lost 2.9 percent. The month of December was a mirror image of January, as the top 20 percent was up only two percent while the bottom 20 percent lost seven percent. More than two in every three members of the NHX with reported February figures in our database made money last month.

Sub-Strategy and Country-by-Country Performance



All five NHX sub-categories posted gains in February. Funds of hedge funds were the worst-performing group with an average gain of 0.1 percent. Equity hedge funds performed best last month, after gaining 1.4 percent on average. Fixed-income and multi-strategy hedge funds were up 0.9 percent. Nordic CTA funds advanced 0.3 percent on average.

Looking at the country-by-country performance review, Danish and Finnish hedge funds gained the most during the month of February, advancing 1.7 percent and 1.8 percent, respectively. Norwegian hedge funds, meanwhile, were up 1.3 percent last month and Swedish hedge funds gained only 0.5 percent on average.

NHX Composite Historical Monthly Returns (88% updated NAVs)

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | Year |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2019 | 1.62 | 0.97 | | | | | | | | | | | 2.61 |
| 2018 | 0.81 | -1.31 | -0.53 | 0.99 | 0.31 | -0.33 | 0.54 | 0.38 | 0.05 | -2.05 | -0.82 | -1.61 | -3.56 |
| 2017 | 0.17 | 1.17 | 0.25 | 0.50 | -0.18 | -0.52 | 0.20 | 0.12 | 0.65 | 0.91 | -0.36 | 0.19 | 3.13 |
| 2016 | -1.13 | 0.38 | 0.38 | 0.41 | 0.63 | 0.17 | 1.41 | 0.12 | 0.22 | -0.02 | 0.22 | 1.14 | 3.96 |
| 2015 | 2.24 | 1.39 | 0.90 | -0.10 | 0.42 | -1.40 | 1.20 | -1.47 | -0.50 | 0.89 | 1.64 | -0.49 | 4.75 |
| 2014 | 0.30 | 1.66 | -0.09 | 0.08 | 1.23 | 0.29 | -0.04 | 0.73 | 0.07 | -0.03 | 1.13 | 0.03 | 5.47 |
| 2013 | 1.85 | 0.62 | 0.52 | 0.55 | 0.79 | -1.26 | 0.69 | -0.42 | 1.03 | 1.42 | 1.00 | 0.98 | 8.02 |
| 2012 | 1.78 | 1.46 | 0.27 | -0.04 | -0.38 | -0.46 | 1.86 | 0.36 | 0.25 | -0.58 | 0.44 | 0.88 | 5.98 |
| 2011 | -0.17 | 0.44 | 0.26 | 1.34 | -0.91 | -1.48 | 0.04 | -1.72 | -1.04 | 0.77 | -0.43 | 0.55 | -2.36 |
| 2010 | 0.29 | 0.10 | 1.86 | 0.76 | -1.61 | -0.61 | 0.74 | 0.32 | 1.65 | 1.13 | 0.32 | 3.29 | 8.48 |
| 2009 | 0.42 | -0.28 | 1.11 | 2.37 | 2.91 | 0.05 | 1.87 | 1.44 | 1.66 | 0.20 | 0.74 | 0.54 | 13.80 |
| 2008 | -1.07 | 1.81 | -0.75 | 0.50 | 1.22 | -1.21 | -1.37 | 0.06 | -4.28 | -3.55 | -0.48 | -0.47 | -9.34 |
| 2007 | 1.11 | 0.17 | 0.93 | 1.44 | 1.07 | 0.30 | -0.38 | -1.46 | 0.89 | 1.02 | -1.48 | 0.36 | 3.99 |
| 2006 | 1.70 | 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 |

Top Performing Managers - February 2019

| | MTD | YTD | 12M ROR | Total Return | St. Dev. | Sharpe |
|---|------|-------|---------|--------------|----------|--------|
| Alcur Select | 8.57 | 15.84 | - | 21.48 | 3.49 | 2.01 |
| HCP Focus Fund | 7.65 | 25.37 | 18.86 | 217.16 | 4.69 | 1.22 |
| Estlander & Partners Alpha Trend II - Class P | 6.81 | -3.61 | -14.00 | -54.39 | 10.52 | -0.03 |
| Taiga Fund | 5.54 | 10.18 | 8.64 | 297.76 | 2.44 | 1.74 |
| Rhenman Global Opportunities L/S | 5.48 | 16.29 | -6.34 | -3.33 | 4.01 | -0.03 |
| Proxy Renewable Long/Short Energy | 5.35 | 20.43 | - | 11.51 | 10.91 | 1.30 |
| Formuepleje Penta | 5.04 | 17.73 | 16.37 | 111.64 | 7.86 | 0.37 |
| Coeli Absolute European Equity | 4.49 | 12.01 | 12.95 | 10.01 | 4.01 | 0.70 |
| Formuepleje Epikur | 4.23 | 15.08 | 14.08 | 95.92 | 3.62 | 1.01 |
| Atlant Sharp | 3.87 | 9.69 | 1.33 | 52.64 | 4.02 | 0.33 |

Top Performing Managers - Year To Date 2019

| | YTD | MTD | 12M ROR | Total Return | St. Dev. | Sharpe |
|-----------------------------------|-------|------|---------|--------------|----------|--------|
| HCP Focus Fund | 25.37 | 7.65 | 18.86 | 217.16 | 4.69 | 1.22 |
| Proxy Renewable Long/Short Energy | 20.43 | 5.35 | - | 11.51 | 10.91 | 1.30 |
| Formuepleje Penta | 17.73 | 5.04 | 16.37 | 111.64 | 7.86 | 0.37 |
| Accendo | 17.29 | 2.93 | -3.60 | 198.07 | 4.54 | 0.71 |
| Rhenman Healthcare Equity L/S | 17.18 | 2.49 | 3.97 | 456.90 | 5.85 | 0.98 |
| Proxy Global Energy | 16.79 | 2.45 | - | 7.15 | 11.13 | 0.85 |
| Rhenman Global Opportunities L/S | 16.29 | 5.48 | -6.34 | -3.33 | 4.01 | -0.03 |
| Alcur Select | 15.84 | 8.57 | - | 21.48 | 3.49 | 2.01 |
| Formuepleje Epikur | 15.08 | 4.23 | 14.08 | 95.92 | 3.62 | 1.01 |
| Formuepleje Safe | 12.46 | 3.64 | 8.37 | 247.67 | 5.70 | 0.55 |

NHX Equity - Top Performing Managers - February 2019

| | MTD | YTD | 12M ROR | Total Return | St. Dev. | Sharpe |
|-----------------------------------|------|-------|---------|--------------|----------|--------|
| Alcur Select | 8.57 | 15.84 | - | 21.48 | 3.49 | 2.01 |
| HCP Focus Fund | 7.65 | 25.37 | 18.86 | 217.16 | 4.69 | 1.22 |
| Taiga Fund | 5.54 | 10.18 | 8.64 | 297.76 | 2.44 | 1.74 |
| Rhenman Global Opportunities L/S | 5.48 | 16.29 | -6.34 | -3.33 | 4.01 | -0.03 |
| Proxy Renewable Long/Short Energy | 5.35 | 20.43 | - | 11.51 | 10.91 | 1.30 |

NHX Fixed Income - Top Performing Managers - February 2019

| | MTD | YTD | 12M ROR | Total Return | St. Dev. | Sharpe |
|---------------------------------|------|-------|---------|--------------|----------|--------|
| CABA Hedge | 2.80 | 2.32 | 5.56 | 6.33 | 1.57 | 0.70 |
| Nykredit EVIRA Hedge Fund | 2.79 | 10.44 | -6.81 | -4.81 | 3.98 | -0.17 |
| Asgard Fixed Income Risk Premia | 2.61 | 3.26 | 4.11 | 2.80 | 1.22 | 0.48 |
| Asgard Fixed Income Fund | 2.49 | 3.30 | 5.16 | 605.94 | 1.81 | 2.03 |
| Nykredit MIRA Hedge Fund | 2.33 | 1.99 | 6.08 | 177.58 | 1.85 | 1.58 |

NHX Multi Strategy - Top Performing Managers - February 2019

| | MTD | YTD | 12M ROR | Total Return | St. Dev. | Sharpe |
|--------------------|------|-------|---------|--------------|----------|--------|
| Formuepleje Penta | 5.04 | 17.73 | 16.37 | 111.64 | 7.86 | 0.37 |
| Formuepleje Epikur | 4.23 | 15.08 | 14.08 | 95.92 | 3.62 | 1.01 |
| Formuepleje Safe | 3.64 | 12.46 | 8.37 | 247.67 | 5.70 | 0.55 |
| Othania Invest A/S | 2.96 | 2.84 | -0.65 | 23.31 | 2.52 | 0.87 |
| Formuepleje Pareto | 2.94 | 9.86 | 7.02 | 45.11 | 2.36 | 0.85 |

NHX Managed Futures & CTA - Top Performing Managers - February 2019

| | MTD | YTD | 12M ROR | Total Return | St. Dev. | Sharpe |
|---|------|-------|---------|--------------|----------|--------|
| Estlander & Partners Alpha Trend II - Class P | 6.81 | -3.61 | -14.00 | -54.39 | 10.52 | -0.03 |
| Innolab Capital Index | 2.63 | 5.88 | - | -0.79 | 2.61 | -0.06 |
| Lynx (Sweden) | 2.13 | 1.30 | 5.75 | 430.66 | 4.29 | 0.67 |
| Estlander & Partners Alpha Trend Program | 2.10 | -0.91 | -2.64 | 775.70 | 4.01 | 0.64 |
| Shepherd Energy Portfolio | 2.07 | 0.87 | 13.80 | 64.60 | 2.30 | 0.46 |

NHX Fund of Funds - Top Performing Managers - February 2019

| | MTD | YTD | 12M ROR | Total Return | St. Dev. | Sharpe |
|----------------------------|------|------|---------|--------------|----------|--------|
| Formuepleje Merkur | 1.16 | 4.40 | 4.02 | 19.11 | 1.90 | 0.50 |
| Brummer Multi-Strategy | 0.90 | 1.10 | -1.41 | 171.19 | 1.28 | 1.36 |
| Danske Invest Eliksir FoHF | 0.53 | 0.78 | -2.79 | 39.10 | 1.11 | 0.55 |
| Guide Hedgefond | 0.38 | 0.74 | -0.66 | -2.96 | 0.58 | -0.28 |
| OPM Absolute Managers | 0.29 | 0.88 | -7.07 | -4.25 | 0.91 | -0.29 |

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