



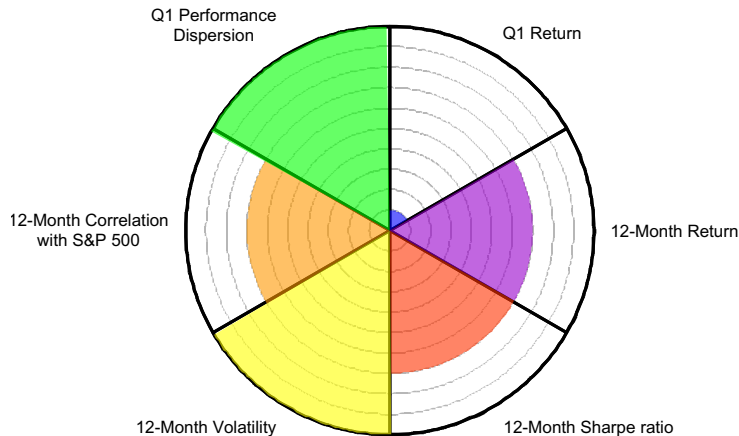
The Nordic Hedge Fund Space Country by Country Report



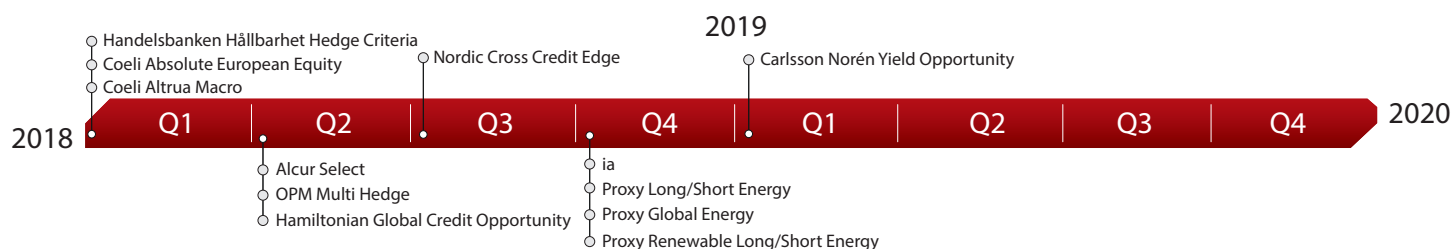
Swedish Hedge Fund Industry Up 1.9% in Q1

The Swedish hedge fund industry as expressed by the NHX Sweden was the worst performing in the first quarter of 2019 among the four NHX country sub-indices. Speaking of performance, Swedish hedge funds delivered the second-highest 12-month 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 NHX Sweden and the S&P 500 stands at 0.29. This was the second-lowest correlation among the four NHX country sub-indices. Last but not least, performance dispersion between the top 30 percent and bottom 30 percent in the NHX Sweden was the lowest, and its 12-month volatility was the lowest among the four sub-indices.

HedgeNordic's Ranking Pie



Recent Hedge Fund Launches in Sweden



Active Hedge Funds



Top performing hedge funds in Q1 2019

Alcur Select	20.5%
Proxy Renewable L/S Energy	19.5%
Proxy Global Energy	18.0%
Rhenman Global Opp. L/S	15.9%
Rhenman Health. Equity L/S	15.5%

Fraction of hedge funds with positive returns in Q1 2019

63.6%



Average 12-month Sharpe Ratio



Average 12-month correlation with the S&P 500



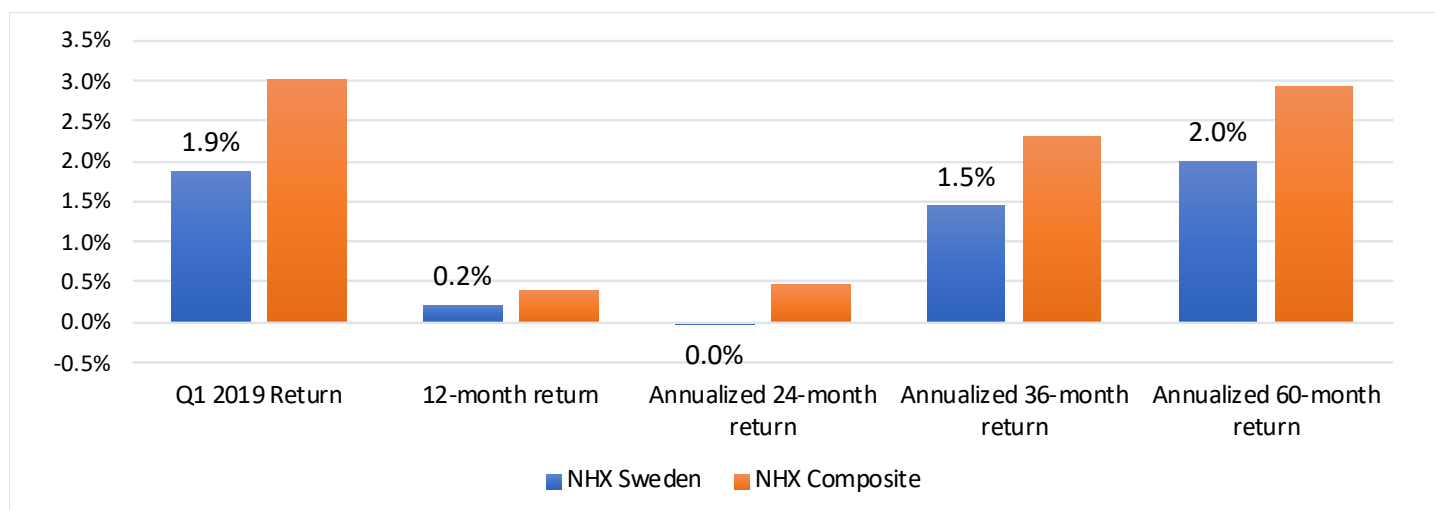
Performance dispersion in Q1 2019

10.4%



Top 30%
7.7%
Bottom 30%
-2.7%

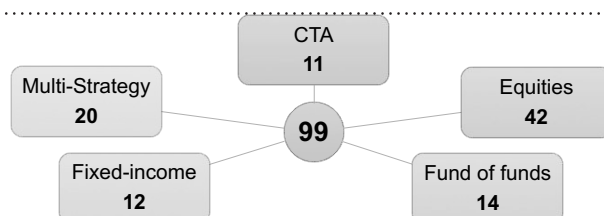
Performance Comparison: Swedish Hedge Funds versus NHX Composite



Largest Swedish Hedge Funds

	Mar 2019, EUR	1 YoY Δ
Brummer Multi-Strategy	3.34 Billion	-10%
IPM Systematic Macro Fund	1.16 Billion	+8%
Nordkinn Fixed Income Macro	1.08 Billion	+5%

Hedge Funds by Strategy

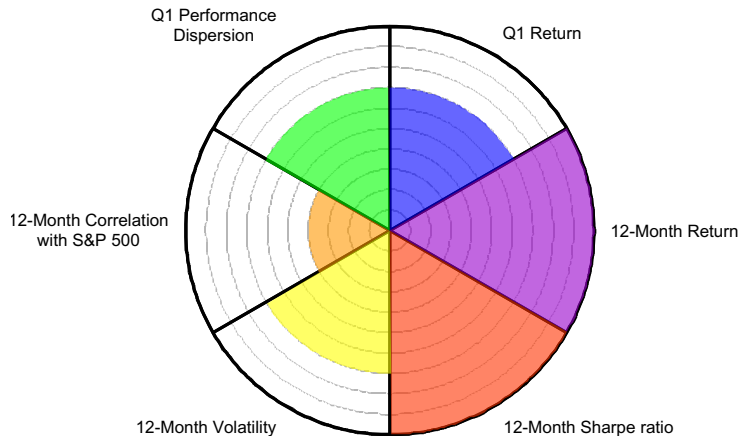




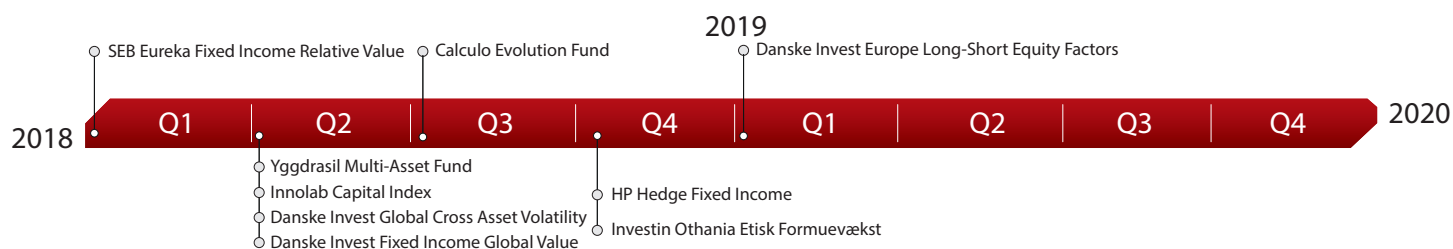
Danish Hedge Fund Industry Up 5.1% in Q1

The Danish hedge fund industry as expressed by the NHX Denmark was the second best performing in the first quarter of 2019 among the four NHX country sub-indices. Speaking of performance, Danish hedge funds delivered the highest 12-month 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 NHX Denmark and the S&P 500 stands at 0.47. This was the second-highest correlation among the four NHX country sub-indices. Last but not least, performance dispersion between the top 30 percent and bottom 30 percent in the NHX Denmark was the second lowest, whereas its 12-month volatility was the second lowest among the four sub-indices.

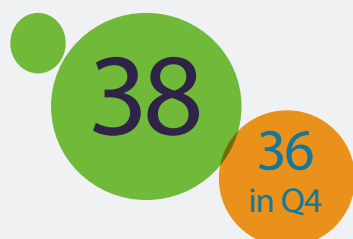
HedgeNordic's Ranking Pie



Recent Hedge Fund Launches in Denmark



Active Hedge Funds



Top performing hedge funds in Q1 2019

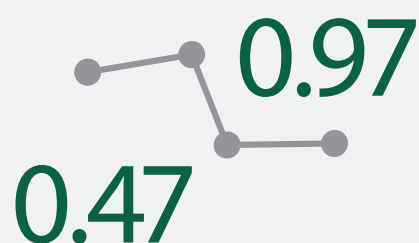
Formuepleje Penta	19.8%
Formuepleje Epikur	17.2%
Asgard Credit Fund	14.4%
Formuepleje Safe	13.8%
Nykredit EVIRA Hedge Fund	11.3%

Fraction of hedge funds with positive returns in Q1 2019

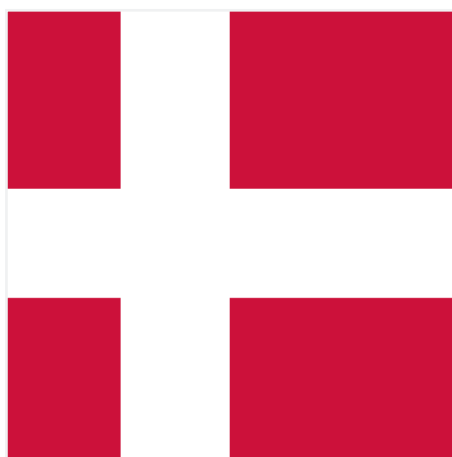
84.2%



Average 12-month Sharpe Ratio



Average 12-month correlation with the S&P 500



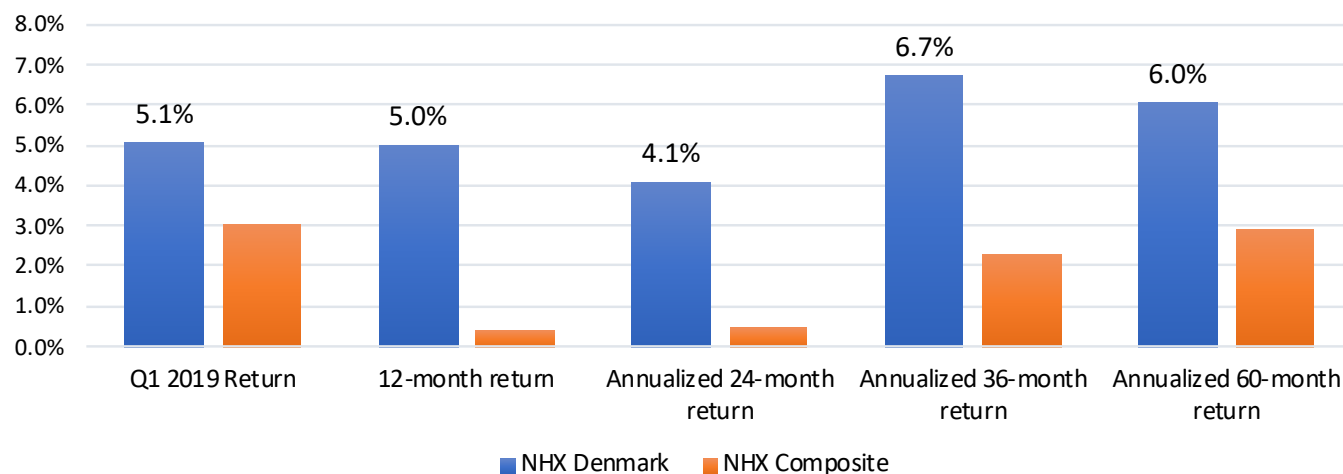
Performance dispersion in Q1 2019

10.4%



Top 30%
11.2%
Bottom 30%
0.8%

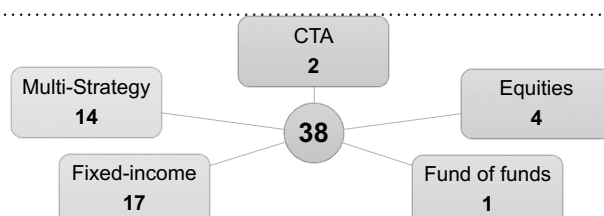
Performance Comparison: Danish Hedge Funds versus NHX Composite

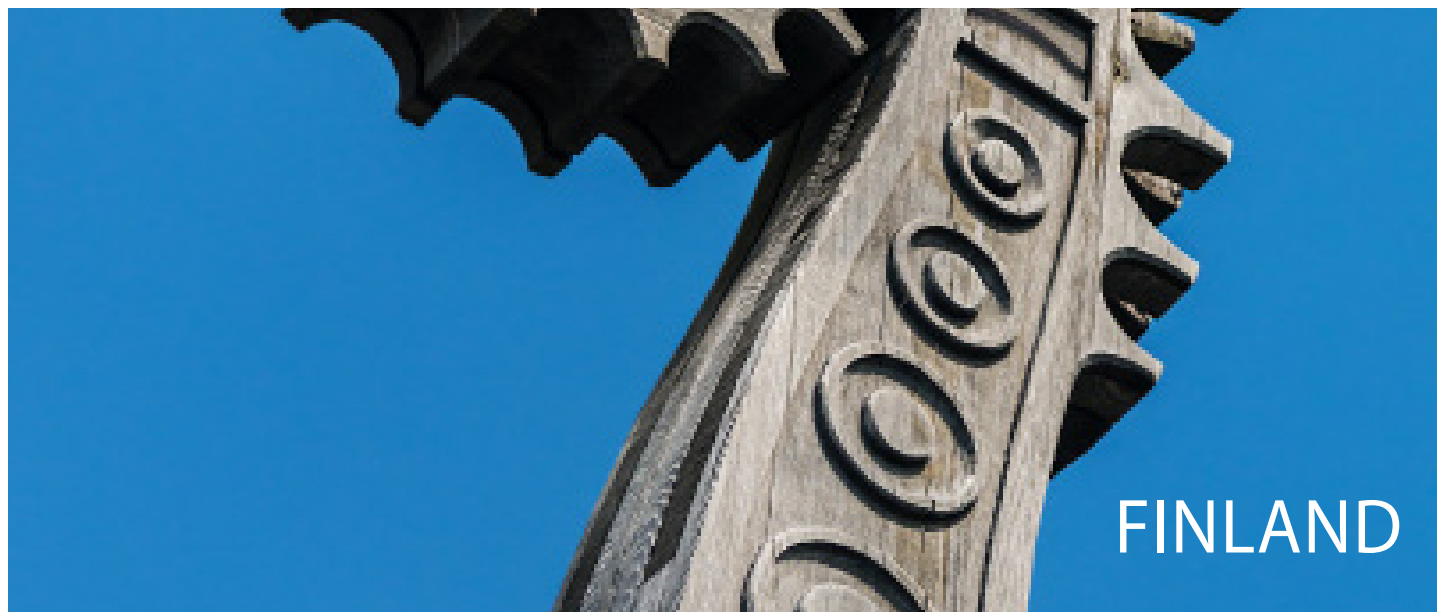


Largest Danish Hedge Funds

	Mar 2019, EUR	1 YoY Δ
Nordea 1 - Alpha 10 MA	2.30 Billion	+30%
Nordea 1 - Alpha 15 MA	1.32 Billion	+35%
DI Hedge Fixed Income Strategies	1.07 Billion	-3%

Hedge Funds by Strategy

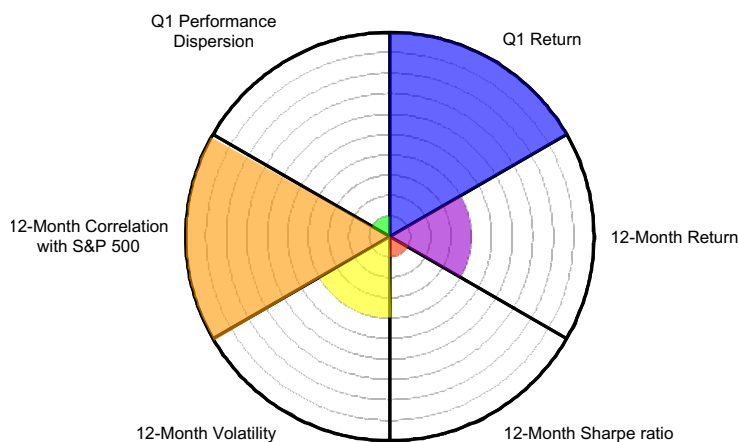




Finnish Hedge Fund Industry Up 5.5% in Q1

The Finnish hedge fund industry as expressed by the NHX Finland was the best performing in the first quarter of 2019 among the four NHX country sub-indices. Speaking of performance, Finnish hedge funds delivered the second-lowest 12-month 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 NHX Finland and the S&P 500 stands at 0.27. This was the lowest correlation among the four NHX country sub-indices. Last but not least, performance dispersion between the top 30 percent and bottom 30 percent in the NHX Finland was the highest, whereas its 12-month volatility was the second highest among the four sub-indices.

HedgeNordic's Ranking Pie



Recent Hedge Fund Launches in Finland



Active Hedge Funds



Top performing hedge funds in Q1 2019

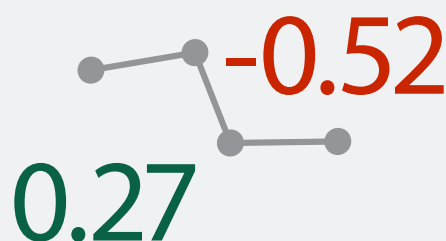
HCP Focus Fund	32.2%
UB Real REIT	16.2%
HCP Quant Fund	14.9%
Evli Factor Premia	5.2%
Northern Star MG Relative	4.1%

Fraction of hedge funds with positive returns in Q1 2019

58.8%



Average 12-month Sharpe Ratio



Average 12-month correlation with the S&P 500



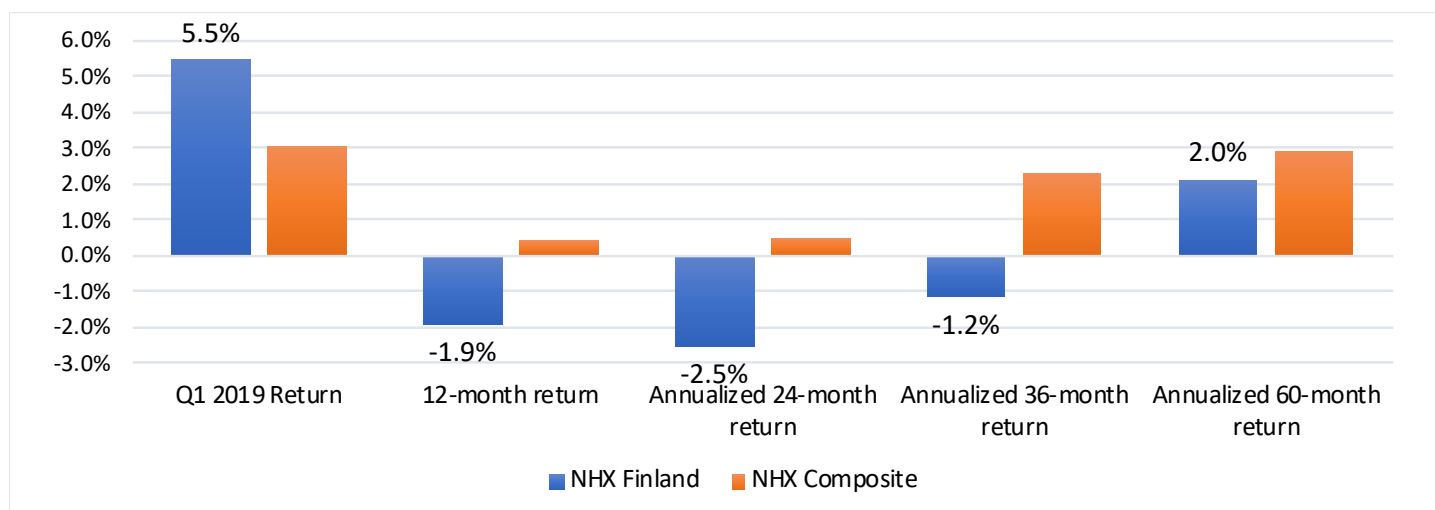
Performance dispersion in Q1 2019

19.9%



Top 30%
17.1%
Bottom 30%
-2.7%

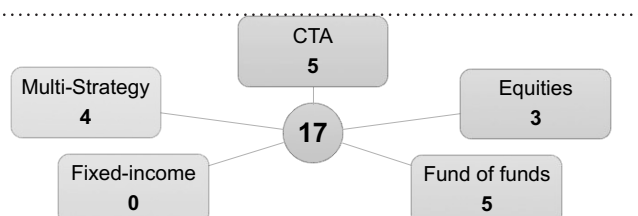
Performance Comparison: Finnish Hedge Funds versus NHX Composite

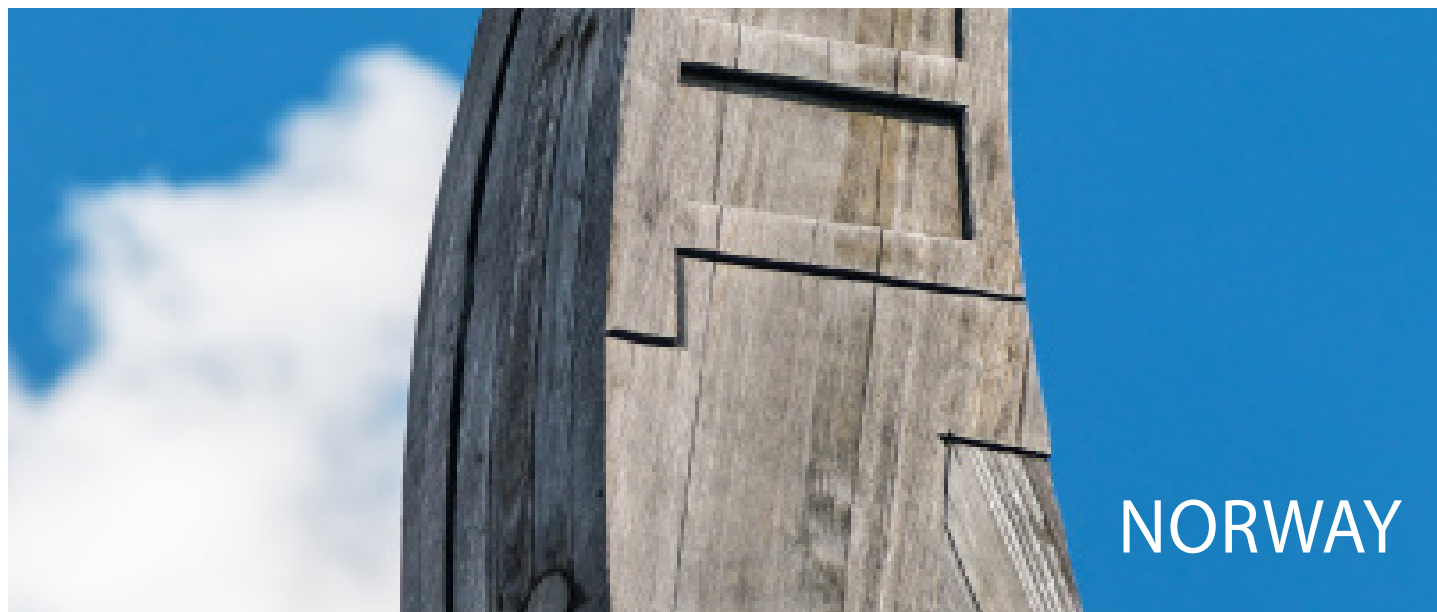


Largest Finnish Hedge Funds

	Mar 2019, EUR	1 YoY Δ
VISIO Allocator Fund	151.1 Million	-8%
Estlander & Partners Alpha Trend	84.7 Million	-13%
HCP Focus Fund	65.5 Million	+86%

Hedge Funds by Strategy

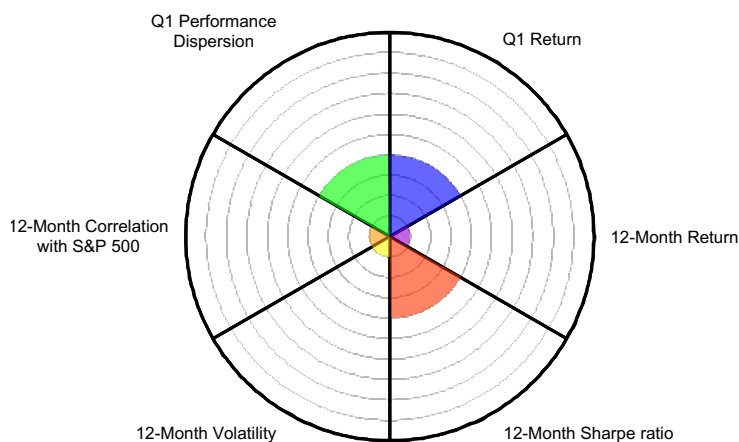




Norwegian Hedge Fund Industry Up 3.9% in Q1

The Norwegian hedge fund industry as expressed by the NHX Norway was the second worst performing in the first quarter of 2019 among the four NHX country sub-indices. Speaking of performance, Norwegian hedge funds delivered the lowest 12-month 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 NHX Norway and the S&P 500 stands at 0.58. This was the highest correlation among the four NHX country sub-indices. Last but not least, performance dispersion between the top 30 percent and bottom 30 percent in the NHX Norway was the second highest in the Nordics, whereas its 12-month volatility was the highest among the four sub-indices.

HedgeNordic's Ranking Pie



Recent Hedge Fund Launches in Norway



Active Hedge Funds



Top performing hedge funds in Q1 2019

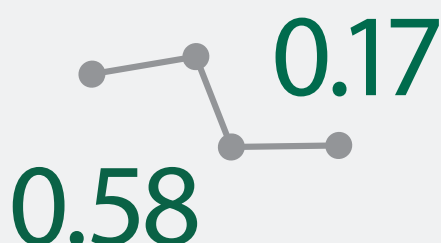
Titan Opportunities Fund	12.0%
Taiga Fund	11.3%
Incentive Active Value Fund	9.7%
Borea Global Equities	9.2%
Sissener Canopus	9.1%

Fraction of hedge funds with positive returns in Q1 2019

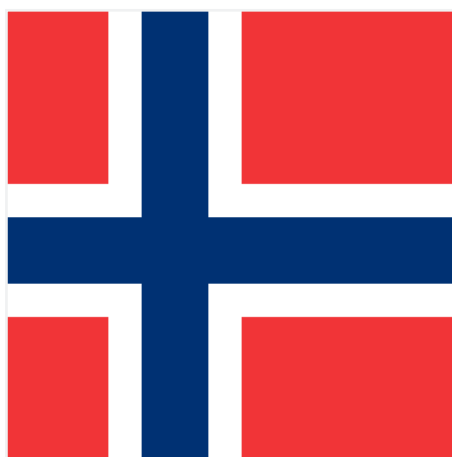
66.7%



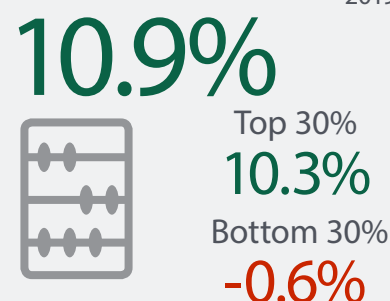
Average 12-month Sharpe Ratio



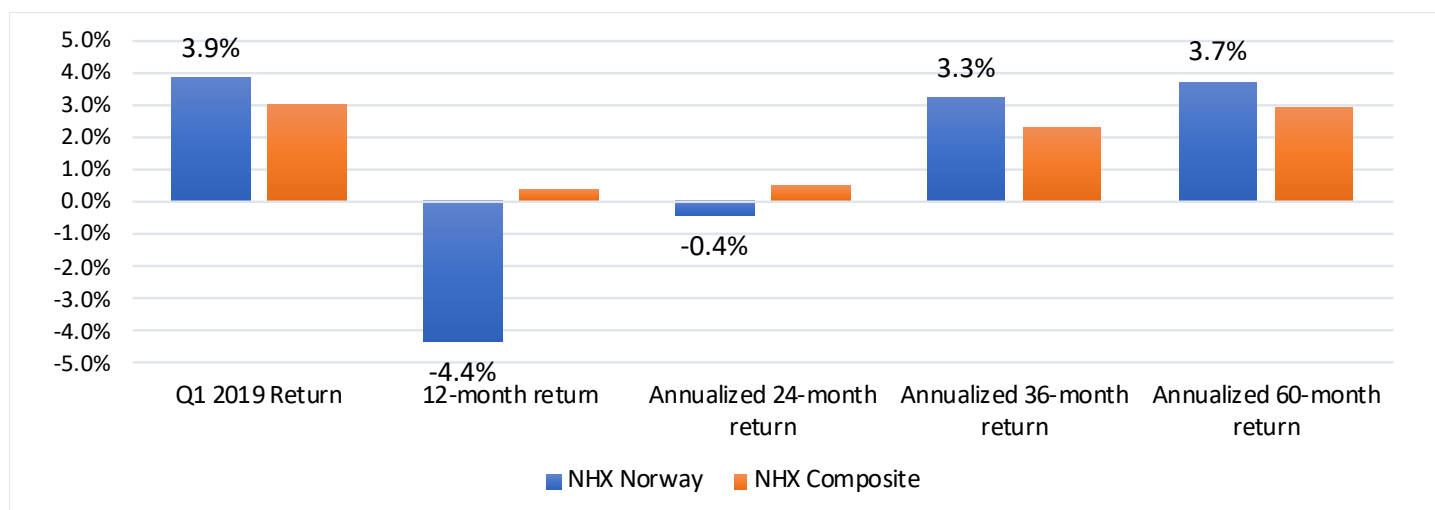
Average 12-month correlation with the S&P 500



Performance dispersion in Q1 2019



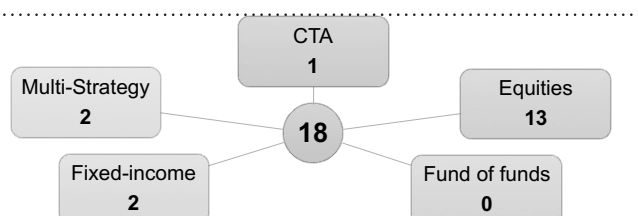
Performance Comparison: Norwegian Hedge Funds versus NHX Composite



Largest Norwegian Hedge Funds

	Mar 2019, EUR	1 YoY Δ
AAM Absolute Return Fund	377.1 Million	+32%
Sissener Canopus	297.5 Million	na
Taiga Fund	246.0 Million	-6%

Hedge Funds by Strategy





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