

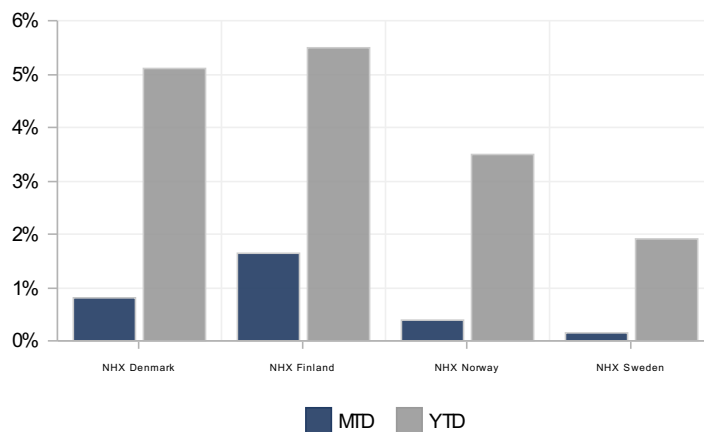
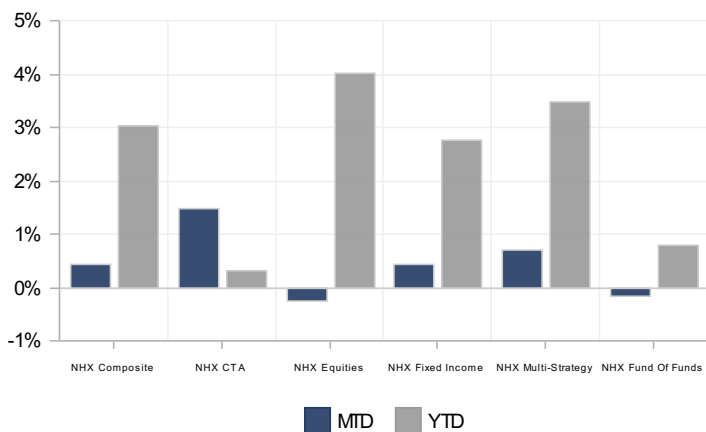
### Month in Review

For the month of March, Nordic hedge funds were up 0.5 percent on average (91 percent reported), taking the industry's first quarter performance to three percent. At a strategy level, Nordic trend-following CTAs performed well as trendiness in financial markets improved during the month.

Three of the five strategy categories in the Nordic Hedge Index posted gains for March, with CTAs leading the gains. The members of the NHX CTA gained 1.5 percent on average last month, taking the group's year-to-date performance into positive territory at 0.3 percent. On average, multi-strategy and fixed-income hedge funds were up 0.7 percent and 0.5 percent, respectively. Equity hedge funds, meanwhile, were down 0.3 percent in March, trimming the group's first-quarter return to four percent. Funds of hedge funds lost an estimated 0.2 percent in March.

The dispersion between last month's best and worst performing members of the Nordic Hedge Index remained at the level seen in February. In March, the top 20 percent of Nordic hedge funds gained 3.4 percent on average, whereas the bottom 20 percent lost 2.1 percent on average. In the previous month, the top 20 percent was up 3.8 percent on average and the bottom 20 percent lost 1.4 percent. More than half of all members of the Nordic Hedge Index made money in March.

### Sub-Strategy and Country-by-Country Performance



Three of the five NHX sub-categories posted gains in March. Equity hedge funds were the worst-performing group with an average loss of 0.3 percent. CTAs performed best last month, after gaining 1.5 percent on average. Fixed-income and multi-strategy hedge funds were up 0.5 percent and 0.7 percent, respectively. Nordic funds of hedge funds were down 0.1 percent on average.

At a country level, Finnish and Danish hedge funds gained the most during the month of March, advancing 1.7 percent and 0.8 percent, respectively. Norwegian hedge funds, meanwhile, were up 0.4 percent last month and Swedish hedge funds gained 0.1 percent on average.

### NHX Composite Historical Monthly Returns (91% updated NAVs)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2019	1.61	0.96	0.44										3.04
2018	0.81	-1.31	-0.53	0.99	0.31	-0.33	0.54	0.38	0.05	-2.05	-0.82	-1.59	-3.54
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	2.25	1.42	0.90	-0.11	0.39	-1.49	1.16	-1.50	-0.52	1.00	1.64	-0.49	4.66
2014	0.22	1.59	-0.16	0.07	1.28	0.25	-0.11	0.68	0.04	-0.03	1.16	0.01	5.10
2013	1.86	0.53	0.48	0.61	0.74	-1.26	0.63	-0.45	0.97	1.35	1.07	0.91	7.66
2012	1.80	1.53	0.21	-0.08	-0.37	-0.57	1.88	0.35	0.30	-0.64	0.42	0.89	5.83
2011	-0.22	0.50	0.22	1.38	-1.02	-1.50	0.17	-1.59	-1.02	0.70	-0.47	0.56	-2.31
2010	0.09	0.09	1.95	0.73	-1.67	-0.62	0.71	0.38	1.68	1.22	0.23	3.33	8.34
2009	0.41	-0.28	1.07	2.32	2.92	0.03	1.79	1.40	1.65	0.15	0.78	0.54	13.50
2008	-0.87	1.95	-0.78	0.50	1.17	-1.07	-1.37	0.04	-4.13	-3.27	-0.45	-0.41	-8.51
2007	1.07	0.08	0.91	1.55	1.05	0.36	-0.44	-1.56	1.03	1.05	-1.55	0.38	3.92
2006	1.76	0.61	2.06	1.00	-1.28	-0.13	-0.17	1.02	0.61	0.92	1.42	1.89	10.09
2005	0.70	1.35	0.33	-0.57	1.28	1.78	1.48	0.55	1.60	-1.40	1.88	1.83	11.30

### Top Performing Managers - March 2019

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
SEB Asset Selection Opportunistic	7.73	-0.53	-7.44	29.07	4.54	0.24
Lynx (Sweden)	7.58	8.98	14.65	470.88	4.30	0.69
HCP Focus Fund	5.42	32.16	27.89	234.35	4.68	1.26
RPM Galaxy	5.35	-3.04	-15.99	11.81	5.14	0.15
Nordea 1 – Heracles Long/Short MI Fund	5.32	-0.28	-10.41	-6.96	2.81	-0.02
SEB Diversified	5.32	9.01	-1.03	10.20	2.87	0.32
HCP Quant	5.18	14.93	-2.75	1.30	4.43	0.09
Peak Global Macro	4.77	-7.22	-12.74	-12.93	2.51	-0.46
SEB Asset Selection	4.44	0.25	-3.35	63.88	2.45	0.51
Alcur Select	4.01	20.49	-	26.35	3.36	2.27

### Top Performing Managers - Year To Date 2019

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
HCP Focus Fund	32.16	5.42	27.89	234.35	4.68	1.26
Alcur Select	20.49	4.01	-	26.35	3.36	2.27
Formuepleje Penta	19.80	1.76	19.68	115.36	7.84	0.38
Proxy Renewable Long/Short Energy	19.55	-0.73	-	10.70	9.23	1.08
Proxy Global Energy	18.01	1.04	-	8.26	9.13	0.88
Formuepleje Epikur	17.19	1.83	17.23	99.50	3.59	1.03
UB Real REIT	16.20	3.94	8.08	38.06	3.14	0.49
Rhenman Global Opportunities L/S	15.86	-0.37	-5.59	-3.68	3.94	-0.04
Rhenman Healthcare Equity L/S	15.50	-1.43	4.38	448.94	5.83	0.97
HCP Quant	14.93	5.18	-2.75	1.30	4.43	0.09

### NHX Equity - Top Performing Managers - March 2019

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
HCP Focus Fund	5.42	32.16	27.89	234.35	4.68	1.26
HCP Quant	5.18	14.93	-2.75	1.30	4.43	0.09
Alcur Select	4.01	20.49	-	26.35	3.36	2.27
QQM Equity Hedge	3.53	2.81	-2.65	46.62	2.20	0.49
Coeli Norrsken	3.22	6.01	-3.77	67.63	1.78	0.70

### NHX Fixed Income - Top Performing Managers - March 2019

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Asgard Credit Fund	2.14	14.38	7.46	13.53	2.66	0.60
Midgard Fixed Income Fund	1.88	7.02	2.92	227.80	2.01	1.83
HP Hedge Fixed Income	1.36	4.51	-	4.58	0.96	2.71
Asgard Fixed Income Risk Premia	1.35	4.65	7.02	4.19	1.22	0.67
Danske Invest Fixed Income Global Value	1.33	4.80	-	7.17	1.08	2.25

### NHX Multi Strategy - Top Performing Managers - March 2019

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
SEB Diversified	5.32	9.01	-1.03	10.20	2.87	0.32
Peak Global Macro	4.77	-7.22	-12.74	-12.93	2.51	-0.46
UB Real REIT	3.94	16.20	8.08	38.06	3.14	0.49
Titan Opportunities Fund	2.35	11.60	-13.79	34.80	6.71	0.57
Investin Othania Etisk Formuevækst	2.15	5.49	-	6.82	1.01	4.59

### NHX Managed Futures & CTA - Top Performing Managers - March 2019

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
SEB Asset Selection Opportunistic	7.73	-0.53	-7.44	29.07	4.54	0.24
Lynx (Sweden)	7.58	8.98	14.65	470.88	4.30	0.69
RPM Galaxy	5.35	-3.04	-15.99	11.81	5.14	0.15
Nordea 1 - Heracles Long/Short MI Fund	5.32	-0.28	-10.41	-6.96	2.81	-0.02
SEB Asset Selection	4.44	0.25	-3.35	63.88	2.45	0.51

### NHX Fund of Funds - Top Performing Managers - March 2019

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
CARAM Systematic Alpha	2.73	1.24	-0.03	12.69	1.11	0.30
Formuepleje Merkur	1.07	5.51	7.54	20.38	1.89	0.53
OPM Vega	0.81	2.62	-0.61	49.46	0.97	0.77
Brummer Multi-Strategy	0.79	1.87	-0.03	173.25	1.27	1.37
Danske Invest Elikvir FoHF	0.60	1.39	-2.45	39.93	1.10	0.56

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