

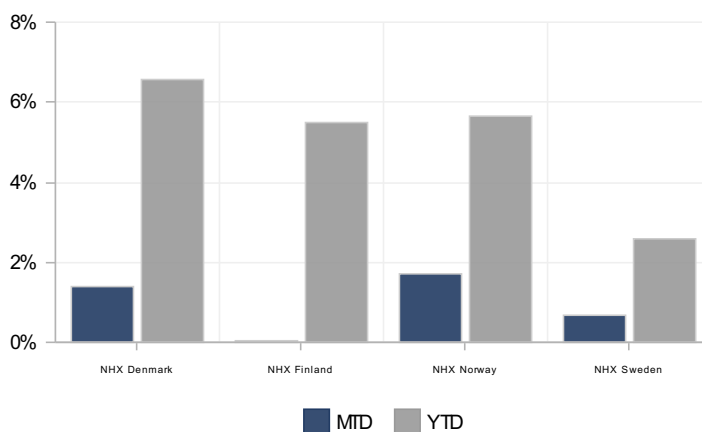
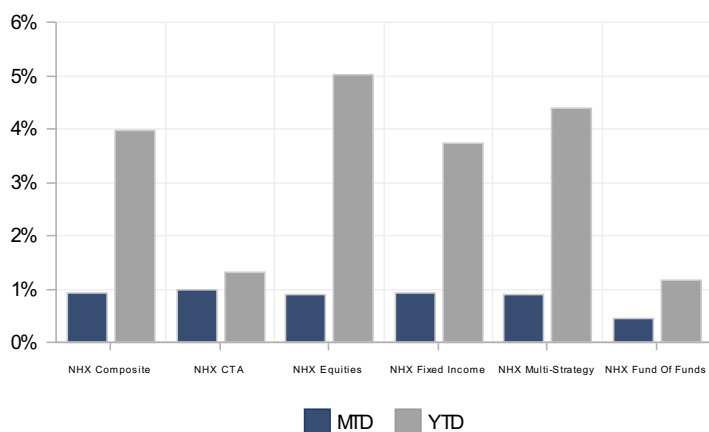
### Month in Review

After enjoying the strongest quarter since early 2015, Nordic hedge funds gained an additional 0.9 percent in April (88 percent reported). On a year-to-date basis, Nordic hedge funds, as expressed by the Nordic Hedge Index, are up 4.0 percent.

All five strategy categories in the Nordic Hedge Index performed equally strongly in April. The NHX Equities was up 0.9 percent last month, with mixed returns among its constituents. Equity hedge funds as a group gained 5.0 percent in the first four months of the year. Nordic CTAs gained 1.0 percent on average last month, taking the group's performance for the year to 1.3 percent. Multi-strategy and fixed-income hedge funds were up 0.9 percent in April. On a year-to-date basis, multi-strategy funds are up 4.4 percent, whereas fixed-income funds gained 3.7 percent. Funds of hedge funds, meanwhile, gained an estimated 0.4 percent in April, extending the group's 2019 performance to 1.2 percent.

The dispersion between last month's best and worst performing members of the Nordic Hedge Index widened compared to the prior month. In April, the top 20 percent of hedge funds gained 4.5 percent on average, whereas the bottom 20 percent lost 2.1 percent on average. In the previous month, the top 20 percent was up 3.4 percent on average and the bottom 20 percent lost 2.1 percent. Almost three in every four members of the Nordic Hedge Index posted gains for April.

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



All five NHX sub-categories posted gains in April. Funds of hedge funds were the worst-performing group with an average gain of 0.4 percent. CTAs performed best last month after gaining 1.0 percent on average. Fixed-income, multi-strategy and equity hedge funds were up 0.9 percent last month.

At a country level, Norwegian and Danish hedge funds gained the most during the month of April, advancing 1.7 percent and 1.4 percent, respectively. Swedish hedge funds, meanwhile, were up 0.7 percent last month and Finnish funds were flat to marginally positive at 0.03 percent.

### NHX Composite Historical Monthly Returns (88% updated NAVs)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2019	1.63	0.97	0.40	0.92									3.98
2018	0.81	-1.31	-0.54	1.01	0.33	-0.34	0.55	0.38	0.06	-2.07	-0.82	-1.62	-3.55
2017	0.18	1.16	0.26	0.50	-0.18	-0.52	0.22	0.12	0.66	0.91	-0.35	0.21	3.21
2016	-1.18	0.37	0.40	0.42	0.64	0.18	1.42	0.13	0.23	-0.01	0.22	1.16	4.02
2015	2.24	1.43	0.90	-0.11	0.40	-1.47	1.18	-1.52	-0.52	1.03	1.64	-0.50	4.71
2014	0.21	1.59	-0.17	0.07	1.30	0.26	-0.11	0.68	0.04	-0.02	1.17	0.03	5.15
2013	1.86	0.52	0.49	0.62	0.75	-1.25	0.65	-0.44	0.98	1.37	1.09	0.92	7.79
2012	1.80	1.53	0.21	-0.08	-0.40	-0.55	1.88	0.35	0.30	-0.64	0.42	0.91	5.86
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 - April 2019

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Rhenman Global Opportunities L/S	9.84	27.26	-0.46	5.79	4.25	0.22
Atlant Sharp	7.56	18.59	7.68	65.03	4.03	0.37
Proxy Renewable Long/Short Energy	6.93	27.83	-	18.37	8.19	1.56
Lynx (Sweden)	6.72	16.32	21.38	509.30	4.31	0.71
Nykredit EVIRA Hedge Fund	6.61	18.67	1.14	2.28	4.06	0.16
Origo Quest 1	5.48	11.65	6.72	92.27	3.13	1.02
Carve 2	5.29	1.84	-5.67	17.15	1.82	0.42
Catella Nordic Long Short Equity	5.21	2.10	-16.89	35.38	2.43	0.47
Alcur Select	4.89	26.38	32.53	32.53	3.30	2.55
Borea Global Equities	4.44	14.05	5.55	192.92	3.32	1.30

### Top Performing Managers - Year To Date 2019

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
HCP Focus Fund	37.20	3.81	33.03	247.09	4.65	1.29
Proxy Renewable Long/Short Energy	27.83	6.93	-	18.37	8.19	1.56
Rhenman Global Opportunities L/S	27.26	9.84	-0.46	5.79	4.25	0.22
Alcur Select	26.38	4.89	32.53	32.53	3.30	2.55
Formuepleje Penta	25.05	4.38	20.39	124.79	7.82	0.39
Formuepleje Epikur	21.42	3.61	17.58	106.70	3.58	1.07
Proxy Global Energy	18.90	0.76	-	9.08	7.94	0.87
Nykredit EVIRA Hedge Fund	18.67	6.61	1.14	2.28	4.06	0.16
Atlant Sharp	18.59	7.56	7.68	65.03	4.03	0.37
Formuepleje Safe	17.42	3.18	11.49	263.00	5.67	0.57

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Rhenman Global Opportunities L/S	9.84	27.26	-0.46	5.79	4.25	0.22
Atlant Sharp	7.56	18.59	7.68	65.03	4.03	0.37
Proxy Renewable Long/Short Energy	6.93	27.83	-	18.37	8.19	1.56
Origo Quest 1	5.48	11.65	6.72	92.27	3.13	1.02
Catella Nordic Long Short Equity	5.21	2.10	-16.89	35.38	2.43	0.47

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Nykredit EVIRA Hedge Fund	6.61	18.67	1.14	2.28	4.06	0.16
Midgard Fixed Income Fund	3.39	10.64	5.10	238.92	2.01	1.86
Asgard Credit Fund	2.65	17.41	9.70	16.53	2.64	0.69
Nordic Cross Credit Edge	1.54	5.45	-	1.93	1.12	0.61
Nykredit KOBRA Hedge Fund	1.31	2.99	2.87	88.89	0.90	2.78

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Carve 2	5.29	1.84	-5.67	17.15	1.82	0.42
Formuepleje Penta	4.38	25.05	20.39	124.79	7.82	0.39
Othania Invest A/S	3.75	8.25	7.59	29.79	2.51	1.02
Formuepleje Epikur	3.61	21.42	17.58	106.70	3.58	1.07
SEB Diversified	3.61	12.94	1.09	14.18	2.88	0.41

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Lynx (Sweden)	6.72	16.32	21.38	509.30	4.31	0.71
RPM Galaxy	4.17	1.01	-14.59	16.47	5.14	0.17
Innolab Capital Index	4.00	11.54	4.51	4.51	2.64	0.53
IPM Systematic Macro Fund	3.64	1.85	-3.38	157.51	3.09	0.74
SEB Asset Selection Opportunistic	3.25	2.70	-1.89	33.27	4.52	0.26

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Formuepleje Merkur	1.09	6.66	7.04	21.69	1.88	0.55
Danske Invest Elikvir FoHF	0.97	2.37	-1.16	41.29	1.10	0.57
OPM Multi Hedge	0.87	0.01	-	-3.93	0.95	-1.31
OPM Absolute Managers	0.81	0.47	-8.04	-4.64	0.91	-0.31
Atlant Multi-Strategy	0.55	1.09	0.28	9.13	0.82	0.94

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