

Month in Review

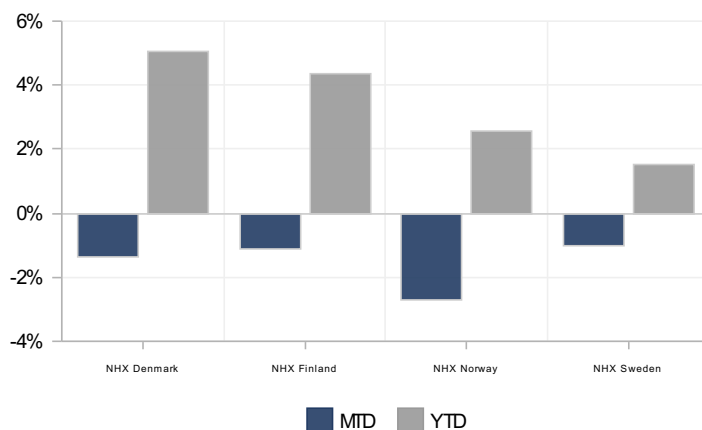
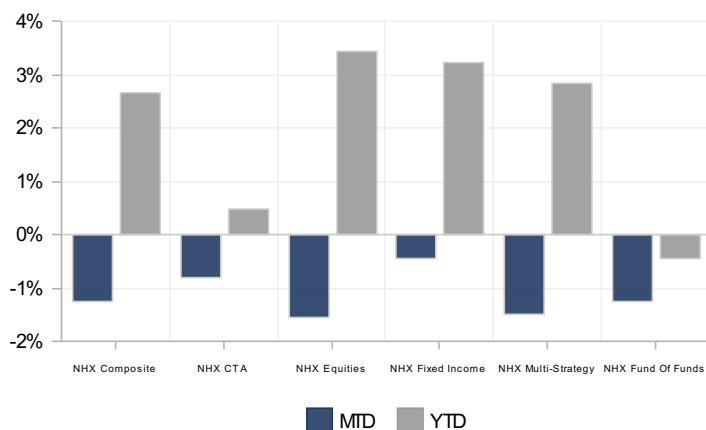
April capped one of the best starts to a year for the Nordic Hedge Index, but the group gave back some of the gains during the choppy month of May. Nordic hedge funds, as expressed by the Nordic Hedge Index, were down 1.2 percent last month (92 percent reported), trimming the year-to-date performance to 2.7 percent.

All five strategy categories in the Nordic Hedge Index were down in April, with the NHX Fixed Income and NHX Multi-Strategy both booking their first month of negative performance in 2019. Multi-strategy and fixed-income hedge funds were down 1.5 percent and 0.5 percent, respectively. On a year-to-date basis, multi-strategy funds gained 2.8 percent, whereas fixed-income funds are up 3.2 percent.

Equity hedge funds fell 1.6 percent as a group in May, taking their year-to-date return to 3.4 percent. Nordic CTAs ended a three-month run of positive performance after losing 0.8 percent on average last month, with the group having gained 0.5 percent in the first five months of the year. Funds of hedge funds, meanwhile, fell 1.3 percent on average last month, taking the group's performance for the year into negative territory at 0.5 percent.

The dispersion between last month's best and worst performing members of the Nordic Hedge Index widened compared to the previous months. In May, the top 20 percent of hedge funds gained 2.4 percent on average, whereas the bottom 20 percent lost 6.2 percent on average. In the previous month, the top 20 percent was up 4.5 percent on average and the bottom 20 percent lost 2.1 percent. Around one in every three members of the Nordic Hedge Index posted gains for May.

Sub-Strategy and Country-by-Country Performance



All five NHX sub-categories incurred losses in May. Equity hedge funds were the worst-performing group with an average loss of 1.6 percent. Fixed income hedge funds performed best last month after suffering a 0.5 percent loss on average. Multi-strategy and funds of hedge funds were down 1.5 percent and 1.3 percent last month, correspondingly. Nordic CTAs, meanwhile, booked an average loss of 0.8 percent.

At a country level, Norwegian and Danish hedge funds lost the most during the month of May, falling 2.7 percent and 1.3 percent, respectively. Swedish hedge funds, meanwhile, were down 1.0 percent last month and Finnish funds fell 1.1 percent on average.

NHX Composite Historical Monthly Returns (92% updated NAVs)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2019	1.63	0.98	0.38	0.90	-1.24								2.66
2018	0.82	-1.30	-0.55	1.03	0.33	-0.35	0.57	0.37	0.05	-2.10	-0.79	-1.64	-3.55
2017	0.18	1.14	0.24	0.51	-0.18	-0.52	0.23	0.10	0.66	0.90	-0.35	0.21	3.16
2016	-1.21	0.39	0.40	0.45	0.66	0.15	1.44	0.12	0.23	0.00	0.24	1.16	4.08
2015	2.24	1.43	0.90	-0.11	0.40	-1.47	1.18	-1.52	-0.52	1.03	1.65	-0.46	4.77
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 - May 2019

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Estlander & Partners Alpha Trend II - Class P	12.60	0.25	-9.72	-52.56	10.43	-0.02
QQM Equity Hedge	7.55	7.20	-1.31	52.88	2.28	0.51
Bodenholm	5.32	5.06	7.01	30.20	1.96	1.08
Gladiator Fond	5.24	-12.96	-6.43	354.79	4.54	0.76
Formue Nord Markedsneutral A/S	4.83	9.52	15.67	32.76	2.78	0.89
Guide Avkastningsfond	4.13	-0.82	-	2.24	2.37	0.58
Estlander & Partners Alpha Trend Program	3.99	0.75	-1.26	790.41	3.99	0.64
Atlant Protect	3.03	-3.76	-1.11	1.81	1.25	0.14
RPM Evolving CTA Fund	2.99	-1.38	-3.49	5.65	4.37	0.14
Handelsbanken Global Selektiv Hedge	2.59	2.24	0.12	39.20	1.08	0.52

Top Performing Managers - Year To Date 2019

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
Alcur Select	28.12	0.81	32.66	34.36	3.11	2.62
HCP Focus Fund	27.71	-6.92	13.93	223.07	4.70	1.20
Proxy Renewable Long/Short Energy	23.20	-3.62	-	14.09	7.22	1.19
Formuepleje Penta	17.86	-5.75	8.91	111.87	7.79	0.37
Rhenman Global Opportunities L/S	16.24	-8.66	-4.98	-3.37	4.40	0.00
Formuepleje Epikur	15.43	-4.93	7.90	96.51	3.60	0.98
Borea Global Equities	15.04	0.87	2.92	195.47	3.28	1.31
Adrigo Small & Midcap L/S	14.07	0.53	20.77	31.62	3.47	1.51
Taiga Fund	13.93	-1.28	5.14	311.27	2.42	1.76
Coeli Absolute European Equity	13.21	0.08	8.97	11.18	3.50	0.72

NHX Equity - Top Performing Managers - May 2019

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
QQM Equity Hedge	7.55	7.20	-1.31	52.88	2.28	0.51
Bodenholm	5.32	5.06	7.01	30.20	1.96	1.08
Gladiator Fond	5.24	-12.96	-6.43	354.79	4.54	0.76
Guide Avkastningsfond	4.13	-0.82	-	2.24	2.37	0.58
Handelsbanken Global Selektiv Hedge	2.59	2.24	0.12	39.20	1.08	0.52

NHX Fixed Income - Top Performing Managers - May 2019

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Carlsson Norén Macro Fund	0.56	0.45	-0.66	31.75	0.74	0.95
Capital Four Credit Opportunities	0.50	3.43	2.71	169.63	1.76	1.76
KLP Alfa Global Rente	0.47	1.93	0.86	100.01	1.38	1.30
Formuepleje Fokus	0.44	2.89	3.85	30.39	1.18	1.12
Nykredit KOBRA Hedge Fund	0.38	3.39	2.74	89.61	0.89	2.79

NHX Multi Strategy - Top Performing Managers - May 2019

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Formue Nord Markedsneutral A/S	4.83	9.52	15.67	32.76	2.78	0.89
Atlant Protect	3.03	-3.76	-1.11	1.81	1.25	0.14
Nordic Cross Stable Return	1.90	3.02	-1.71	2.46	1.28	0.32
Ress Life Investments	0.58	2.29	6.16	27.39	1.00	0.87
Danske Invest Global Cross Asset Volatility	0.51	1.93	-2.57	-2.57	1.30	-0.55

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Estlander & Partners Alpha Trend II - Class P	12.60	0.25	-9.72	-52.56	10.43	-0.02
Estlander & Partners Alpha Trend Program	3.99	0.75	-1.26	790.41	3.99	0.64
RPM Evolving CTA Fund	2.99	-1.38	-3.49	5.65	4.37	0.14
Nordea 1 - Heracles Long/Short MI Fund	2.18	2.34	-4.89	-4.52	2.78	0.00
SEB Asset Selection	0.45	2.17	2.38	67.00	2.42	0.52

NHX Fund of Funds - Top Performing Managers - May 2019

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Brummer Multi-Strategy	0.97	3.48	-0.56	177.55	1.26	1.38
Aktie-Ansvar Multistrategi	-0.05	0.37	-1.77	121.75	1.34	1.04
Danske Invest Elikvir FoHF	-0.07	2.30	-1.94	41.19	1.10	0.57
Atlant Multi-Strategy	-0.24	0.85	-0.03	8.87	0.80	0.91
OPM Vega	-1.46	2.48	-1.58	49.26	0.98	0.75

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