



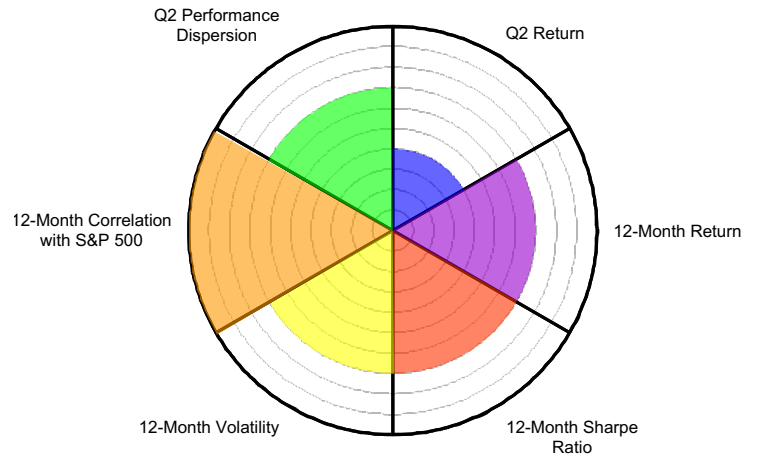
The Nordic Hedge Fund Space Country by Country Report



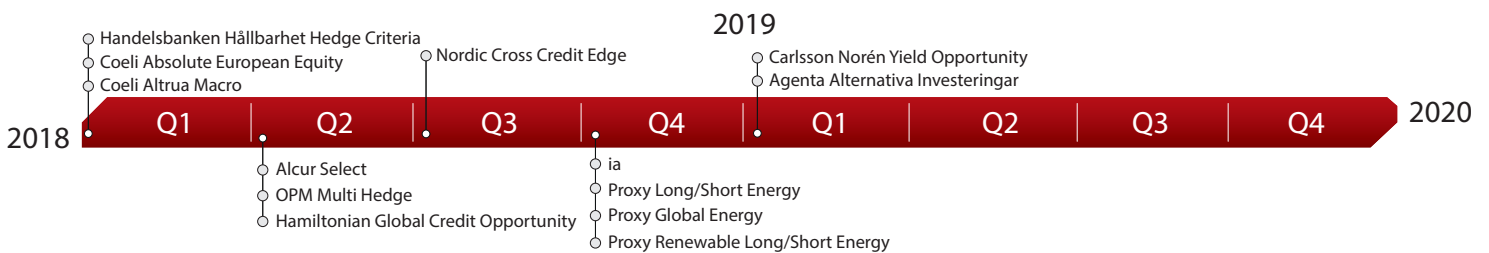
Swedish Hedge Fund Industry Up 0.5% in Q2

The Swedish hedge fund industry as expressed by the NHX Sweden was the second-worst performing in the second 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 0.32. 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 Sweden was the second-lowest, and the average 12-month volatility of its members was the second-lowest.

HedgeNordic's Ranking Pie



Recent Hedge Fund Launches in Sweden



Active Hedge Funds



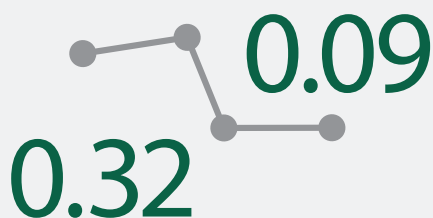
Top performing hedge funds in Q2 2019

RPM Evolving CTA Fund	11.1%
Proxy Renewable Long/Short	9.0%
Alcur Select	8.4%
Bodenholm	5.7%
Carve 2	5.3%

Fraction of hedge funds with positive returns in Q2 2019



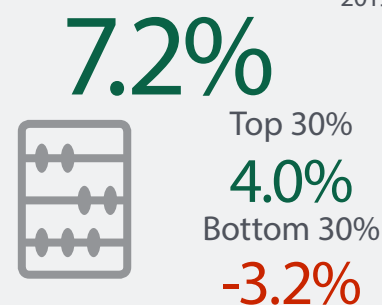
Average 12-month Sharpe ratio



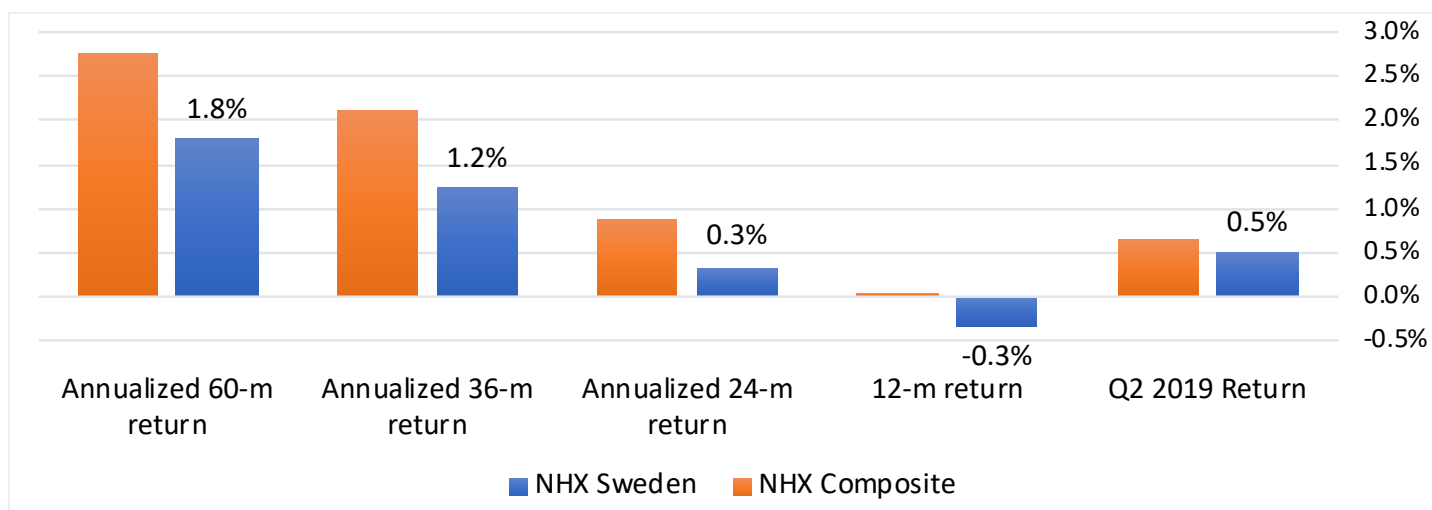
Average 12-month correlation with the S&P 500



Performance dispersion in Q2 2019



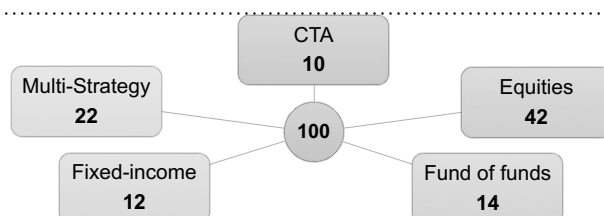
Performance Comparison: Swedish Hedge Funds versus NHX Composite



Largest Swedish Hedge Funds

	Jun 2019, EUR	1 YoY Δ
Brummer Multi-Strategy	3.38 Billion	-10%
IPM Systematic Macro Fund	1.13 Billion	-3%
Nordkinn Fixed Income Macro	1.08 Billion	-1%

Hedge Funds by Strategy

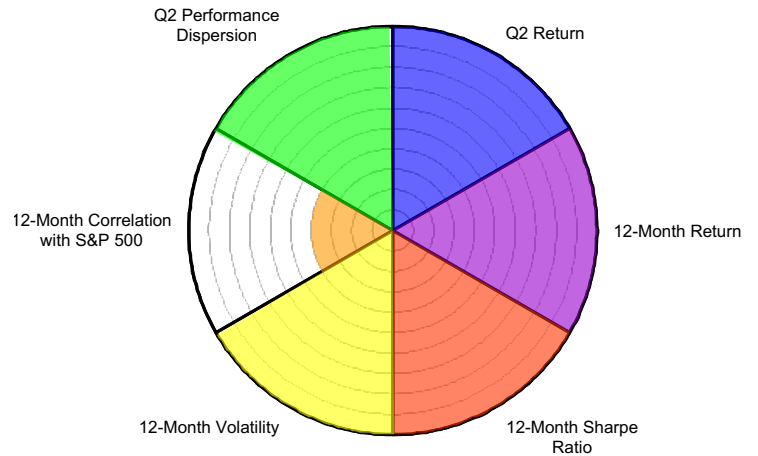




Danish Hedge Fund Industry Up 1.4% in Q2

The Danish hedge fund industry as expressed by the NHX Denmark was the best performing in the second 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 0.49. 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 lowest, whereas the average 12-month volatility of its members was also the lowest.

HedgeNordic's Ranking Pie



Recent Hedge Fund Launches in Denmark



Active Hedge Funds



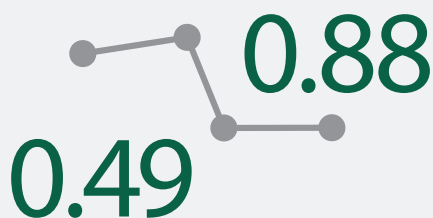
Top performing hedge funds in Q2 2019

Nykredit EVIRA Hedge Fund	9.1%
Formue Nord Markedsneutral	8.7%
Asgard Credit Fund	4.7%
Formuepleje Penta	3.5%
Midgard Fixed Income Fund	3.2%

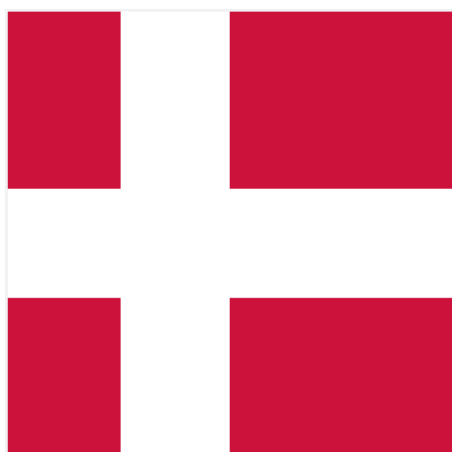
Fraction of hedge funds with positive returns in Q2 2019



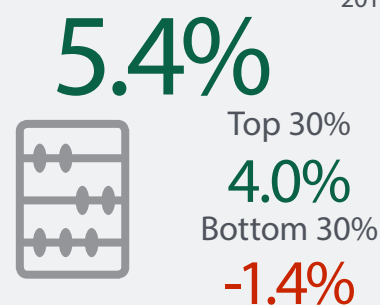
Average 12-month Sharpe ratio



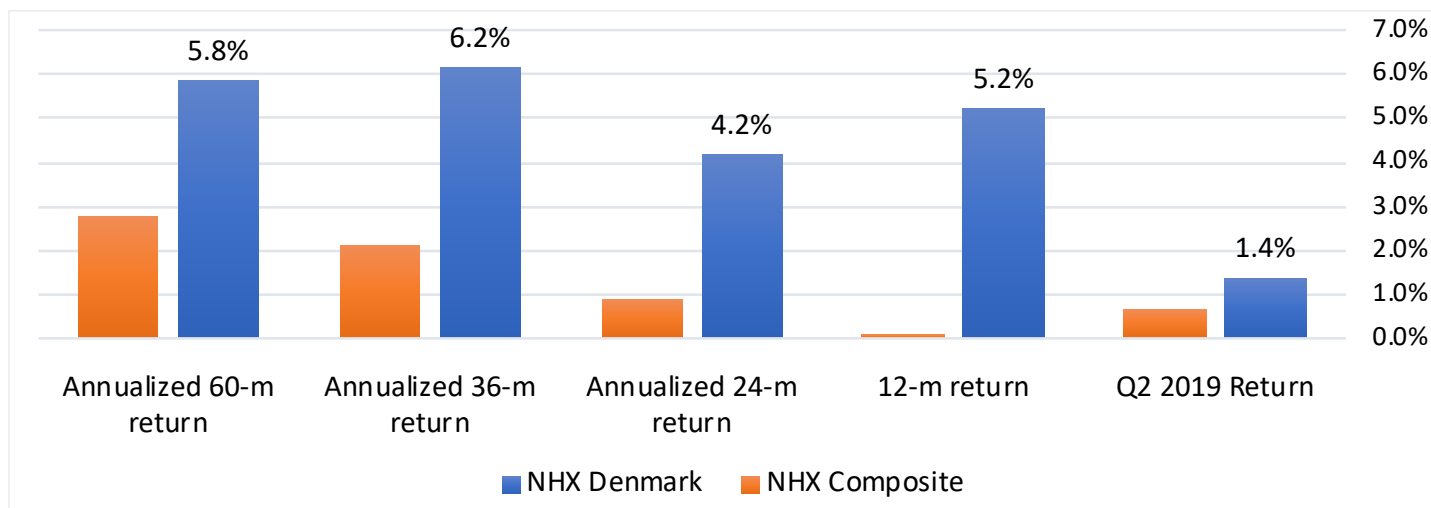
Average 12-month correlation with the S&P 500



Performance dispersion in Q2 2019



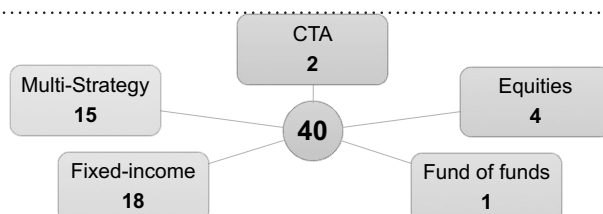
Performance Comparison: Danish Hedge Funds versus NHX Composite



Largest Danish Hedge Funds

	Jun 2019, EUR	1 YoY Δ
Nordea 1 - Alpha 10 MA	2.30 Billion	+26%
Nordea 1 - Alpha 15 MA	1.57 Billion	+53%
DI Hedge Fixed Income Strategies	1.06 Billion	-2%

Hedge Funds by Strategy

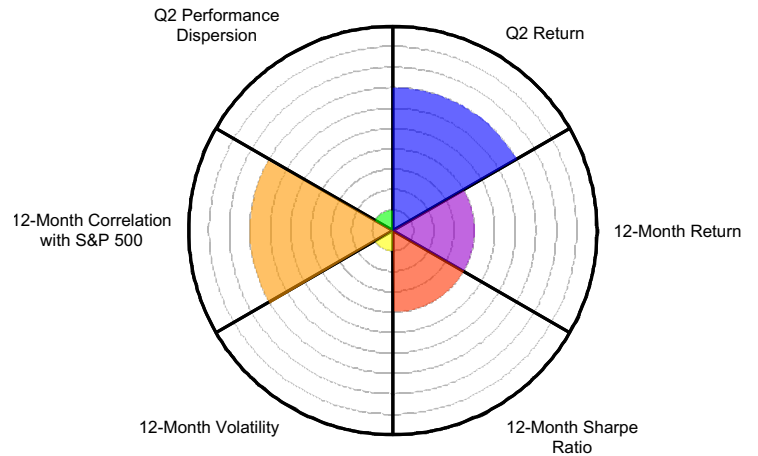




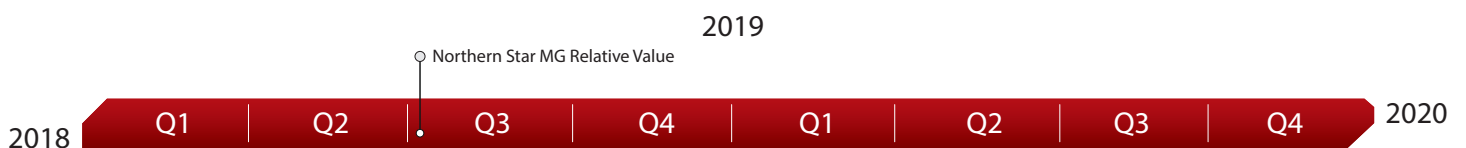
Finnish Hedge Fund Industry Up 1.0% in Q2

The Finnish hedge fund industry as expressed by the NHX Finland was the second-best performing in the second 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 second-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 0.43. 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 Finland was the highest, whereas the average 12-month volatility of its members was the highest.

HedgeNordic's Ranking Pie



Recent Hedge Fund Launches in Finland



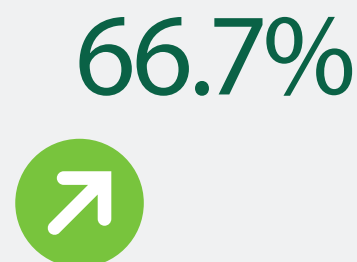
Active Hedge Funds



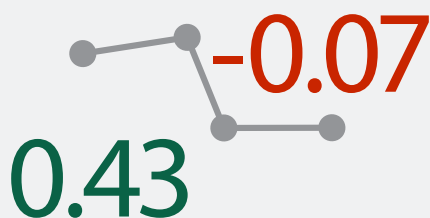
Top performing hedge funds in Q2 2019

E&P Alpha Trend II	15.7%
E&P Alpha Trend	5.0%
AIM Diversified Strategies*	1.9%
HCP Focus Fund	1.1%
Danske Invest Elik sir FoHF	1.1%

Fraction of hedge funds with positive returns in Q2 2019



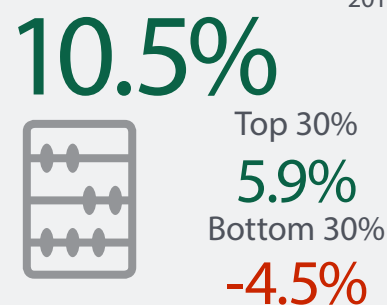
Average 12-month Sharpe ratio



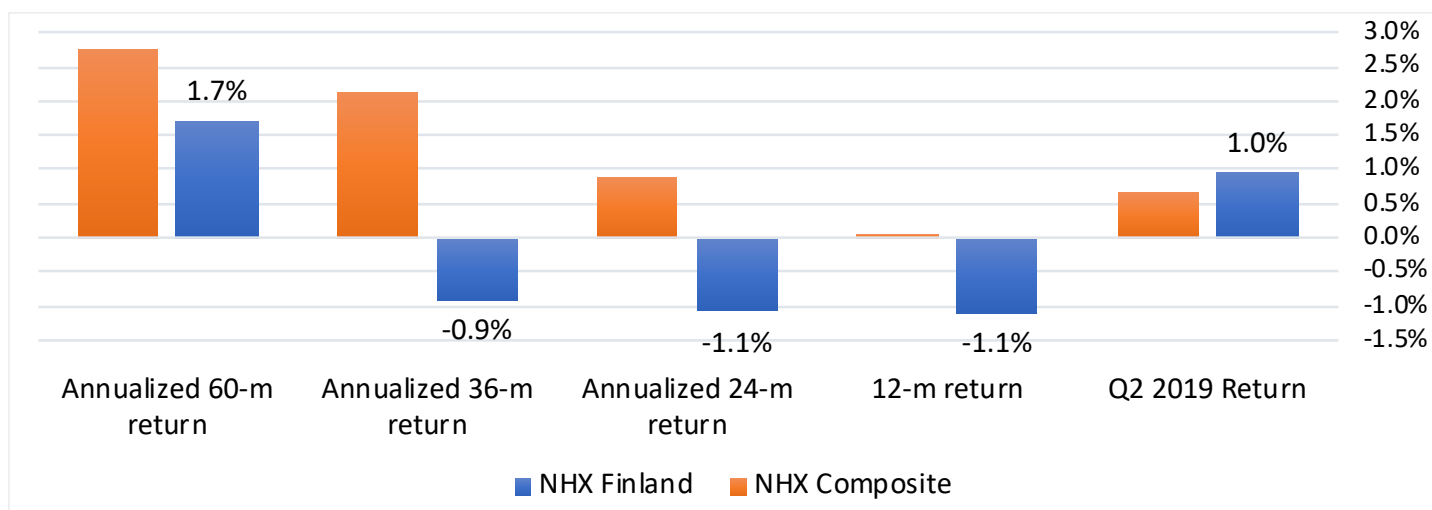
Average 12-month correlation with the S&P 500



Performance dispersion in Q2 2019



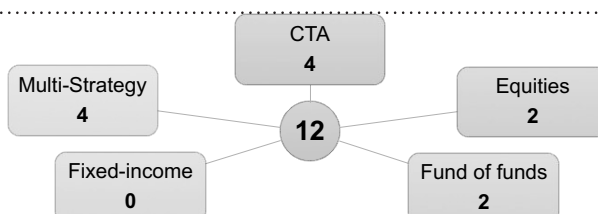
Performance Comparison: Finnish Hedge Funds versus NHX Composite



Largest Finnish Hedge Funds

	Jun 2019, EUR	1 YoY Δ
VISIO Allocator Fund	137.8 Million	-37%
Estlander & Partners Alpha Trend	93.7 Million	+5%
HCP Focus Fund	69.8 Million	+48%

Hedge Funds by Strategy

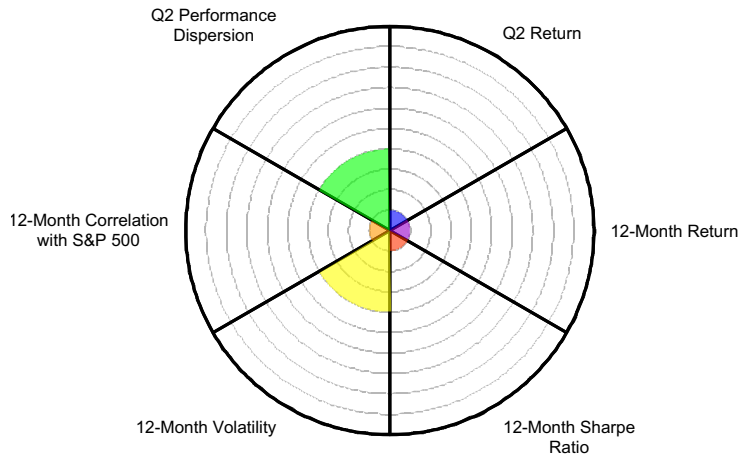




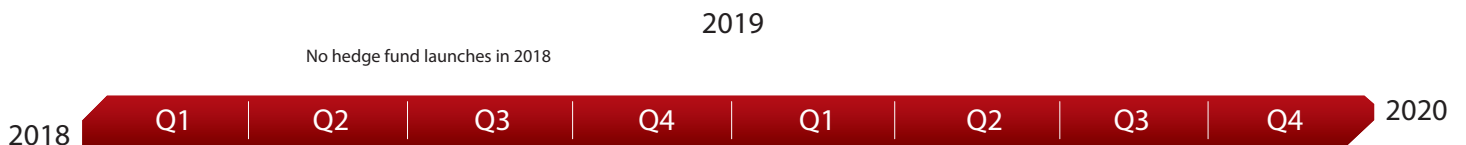
Norwegian Hedge Fund Industry Down 0.3% in Q2

The Norwegian hedge fund industry as expressed by the NHX Norway was the worst performing in the second 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 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 0.62. 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 the average 12-month volatility of its members was the second-highest.

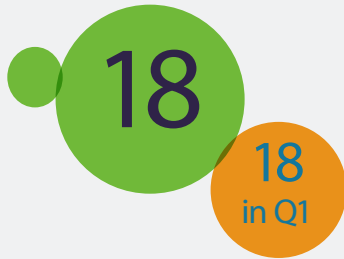
HedgeNordic's Ranking Pie



Recent Hedge Fund Launches in Norway



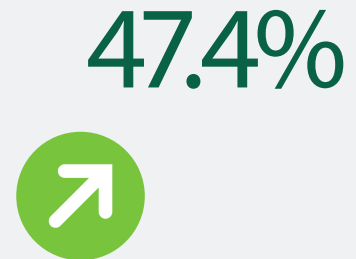
Active Hedge Funds



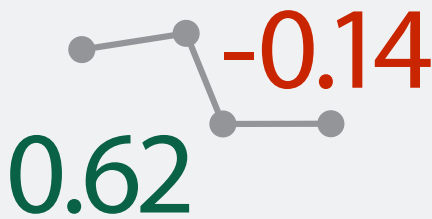
Top performing hedge funds in Q2 2019

Taiga Fund	5.5%
CARN Long Short	4.7%
Borea Global Equities	3.7%
KLP Alfa Global Energi	3.5%
Sector Zen Fund	2.9%

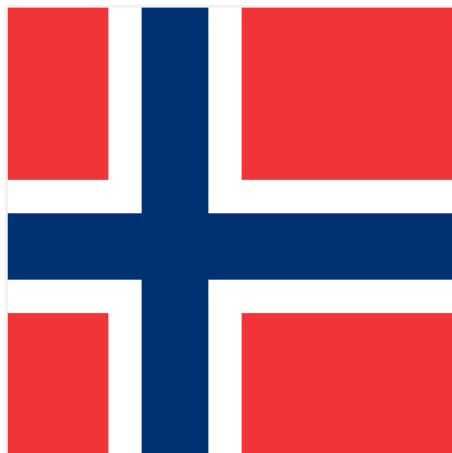
Fraction of hedge funds with positive returns in Q2 2019



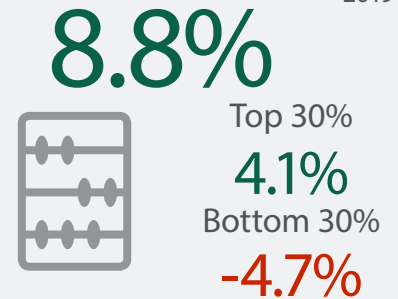
Average 12-month Sharpe ratio



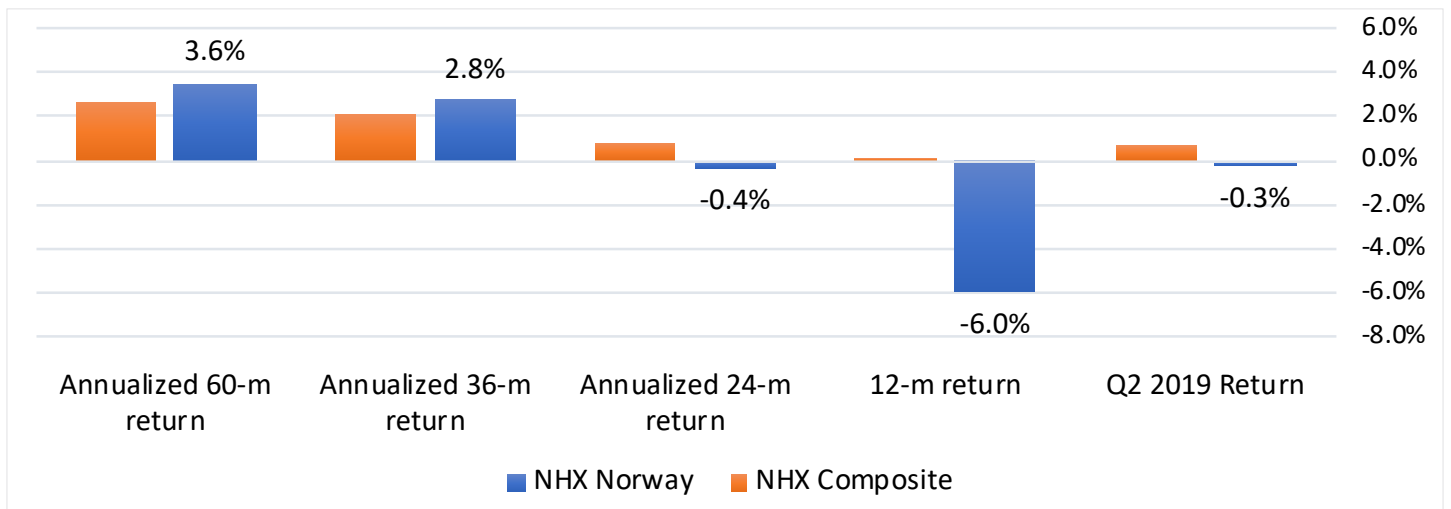
Average 12-month correlation with the S&P 500



Performance dispersion in Q2 2019



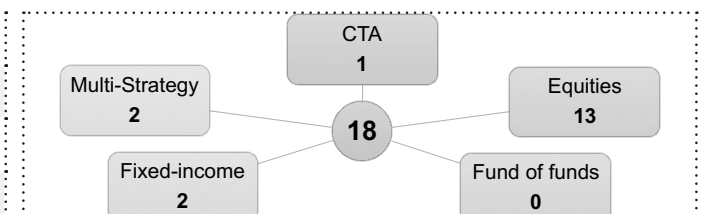
Performance Comparison: Norwegian Hedge Funds versus NHX Composite



Largest Norwegian Hedge Funds

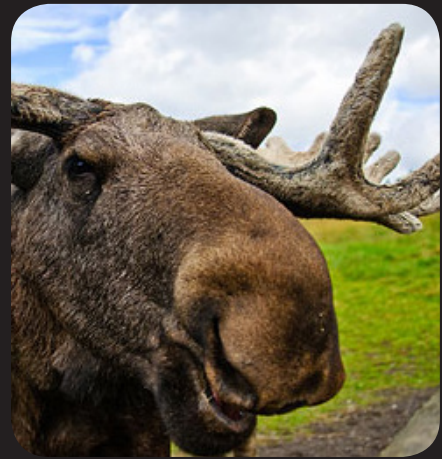
	Jun 2019, EUR	1 YoY Δ
AAM Absolute Return Fund	374.6 Million	+13%
Sissener Canopus	293.8 Million	na
Taiga Fund	264.0 Million	-1%

Hedge Funds by Strategy





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