

### Month in Review

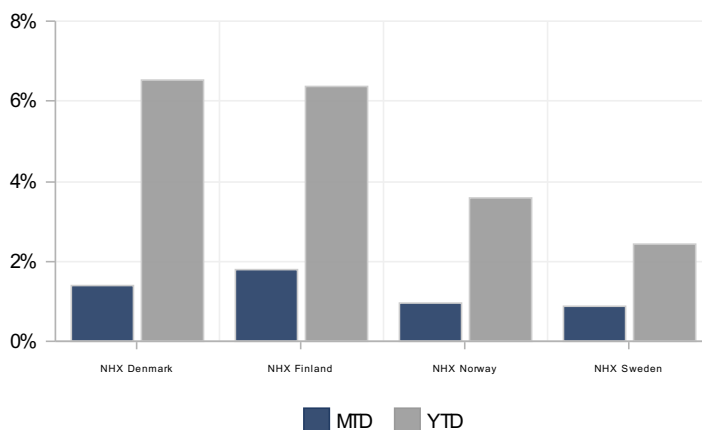
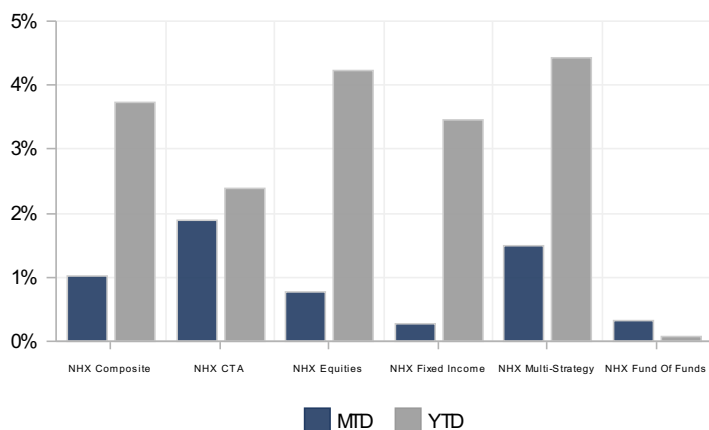
Nordic hedge funds posted their best first half of a year since 2009, following broad-based gains for all strategy categories in June. Nordic hedge funds, as expressed by the Nordic Hedge Index, gained 1 percent on average last month (87 percent reported), taking the performance for the first half of 2019 to 3.7 percent.

All five strategy categories in the Nordic Hedge Index posted gains for June, with CTAs delivering the strongest performance as a group. Nordic CTAs were up 1.9 percent last month, which brought their average performance for the first half of 2019 to 2.4 percent. Multi-strategy funds gained 1.5 percent last month and were up 4.5 percent in the first half of the year. On a year-to-date basis, fund performance was led by multi-strategy and equity hedge funds.

Equity-oriented vehicles advanced 4.2 percent during the first six months of 2019 after gaining 0.8 percent in June. Fixed income hedge funds and funds of funds were up 0.3 percent last month. Fixed income strategies in the Nordic Hedge Index booked an average gain of 3.5 percent for the first half of 2019, whereas funds of funds ended the first half of the year flat to marginally positive at 0.1 percent.

The dispersion between last month's best and worst performing members of the Nordic Hedge Index contracted compared to the previous month. In June, the top 20 percent of hedge funds gained 4.9 percent on average, whereas the bottom 20 percent lost 1.7 percent on average. In the previous month, the top 20 percent was up 2.4 percent on average, and the bottom 20 percent lost 6.2 percent. Two in every three members of the Nordic Hedge Index posted gains for June.

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



All five NHX sub-categories posted gains for June. CTAs were the best performing group with an average gain of 1.9 percent. Fixed income hedge funds and funds of funds performed worst after gaining 0.3 percent on average. Multi-strategy and equity hedge funds were up 1.5 percent and 0.8 percent last month, correspondingly.

At a country level, Finnish and Danish hedge funds gained the most during the month of June, advancing 1.8 percent and 1.4 percent, respectively. Norwegian hedge funds, meanwhile, were up 1.0 percent last month, whereas Swedish funds gained 0.9 percent on average.

### NHX Composite Historical Monthly Returns (87% updated NAVs)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2019	1.63	0.98	0.38	0.90	-1.23	1.02							3.72
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 - June 2019

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Rhenman Healthcare Equity L/S	10.06	18.75	1.75	464.39	5.83	0.96
Estlander & Partners Alpha Trend II - Class P	9.10	9.37	7.20	-48.24	10.42	0.01
Nykredit EVIRA Hedge Fund	7.48	21.38	13.74	4.62	4.22	0.24
Asgard Credit Fund	7.30	19.71	12.55	18.81	2.94	0.67
Pacific Precious	7.20	9.47	3.71	13.95	2.88	0.43
RPM Evolving CTA Fund	6.94	5.46	0.61	12.98	4.41	0.21
Othania Invest A/S	6.48	7.70	5.56	29.13	2.83	0.85
Proxy Renewable Long/Short Energy	5.79	30.34	-	20.69	6.79	1.50
Pacific Multi Asset	5.57	7.74	2.69	14.69	1.80	0.67
SEB Diversified	5.47	14.04	3.31	15.30	2.97	0.41

### Top Performing Managers - Year To Date 2019

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
HCP Focus Fund	33.66	4.66	17.89	238.12	4.68	1.23
Alcur Select	30.56	1.90	33.10	36.91	3.00	2.68
Proxy Renewable Long/Short Energy	30.34	5.79	-	20.69	6.79	1.50
Formuepleje Penta	23.99	5.20	15.46	122.88	7.78	0.38
Nykredit EVIRA Hedge Fund	21.38	7.48	13.74	4.62	4.22	0.24
Rhenman Global Opportunities L/S	20.79	3.91	0.68	0.41	4.38	0.09
Formuepleje Epikur	20.49	4.38	13.41	105.12	3.60	1.03
Asgard Credit Fund	19.71	7.30	12.55	18.81	2.94	0.67
Rhenman Healthcare Equity L/S	18.75	10.06	1.75	464.39	5.83	0.96
Taiga Fund	17.48	3.12	10.57	324.11	2.41	1.78

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Rhenman Healthcare Equity L/S	10.06	18.75	1.75	464.39	5.83	0.96
Proxy Renewable Long/Short Energy	5.79	30.34	-	20.69	6.79	1.50
Atlant Sharp	4.90	14.96	4.38	59.98	4.06	0.35
HCP Focus Fund	4.66	33.66	17.89	238.12	4.68	1.23
HCP Quant	4.04	5.22	-18.76	-7.26	4.56	-0.01

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Nykredit EVIRA Hedge Fund	7.48	21.38	13.74	4.62	4.22	0.24
Asgard Credit Fund	7.30	19.71	12.55	18.81	2.94	0.67
Asgard Fixed Income Fund	1.96	8.04	8.95	638.33	1.79	2.05
Nordic Cross Credit Edge	1.92	5.80	2.28	2.28	1.20	0.56
Danske Invest Fixed Income Global Value	1.30	7.39	9.17	9.81	0.94	2.68

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Pacific Precious	7.20	9.47	3.71	13.95	2.88	0.43
Othania Invest A/S	6.48	7.70	5.56	29.13	2.83	0.85
Pacific Multi Asset	5.57	7.74	2.69	14.69	1.80	0.67
SEB Diversified	5.47	14.04	3.31	15.30	2.97	0.41
Formuepleje Penta	5.20	23.99	15.46	122.88	7.78	0.38

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Estlander & Partners Alpha Trend II - Class P	9.10	9.37	7.20	-48.24	10.42	0.01
RPM Evolving CTA Fund	6.94	5.46	0.61	12.98	4.41	0.21
Lynx (Sweden)	5.23	13.53	14.93	494.68	4.33	0.70
RPM Galaxy	5.20	-2.62	-17.89	12.28	5.15	0.15
Innolab Capital Index	3.27	6.84	0.42	0.11	3.19	0.06

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Formuepleje Merkur	2.11	6.63	5.46	21.65	1.87	0.54
Brummer Multi-Strategy	2.10	5.65	2.30	183.38	1.27	1.40
ALFA Quant Fund	1.28	-12.17	-13.77	-33.24	1.81	-0.82
OPM Multi Hedge	0.63	-0.91	-5.23	-4.82	0.94	-1.39
Atlant Multi-Strategy	0.54	1.39	0.71	9.46	0.79	0.96

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