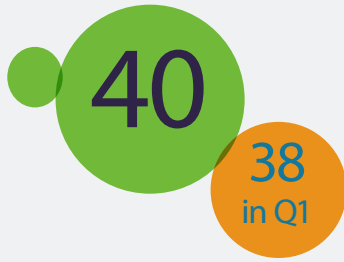


Active Hedge Funds



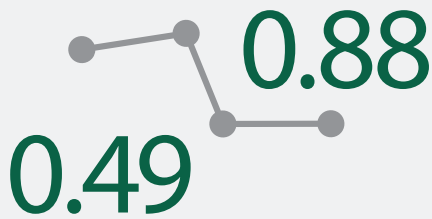
Top performing hedge funds in Q2 2019

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%

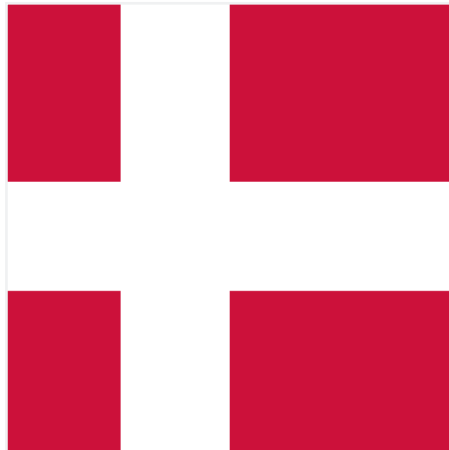
Fraction of hedge funds with positive returns in Q2 2019



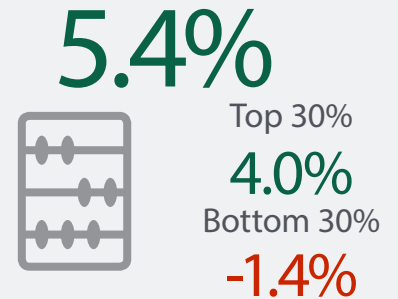
Average 12-month Sharpe ratio



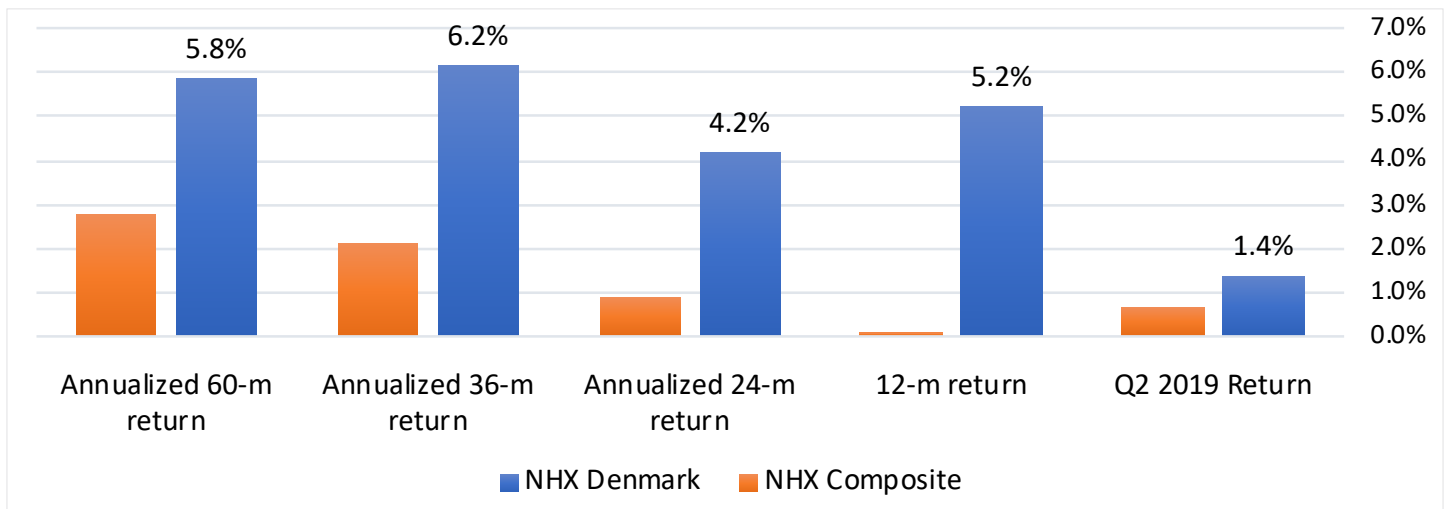
Average 12-month correlation with the S&P 500



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

