

Month in Review

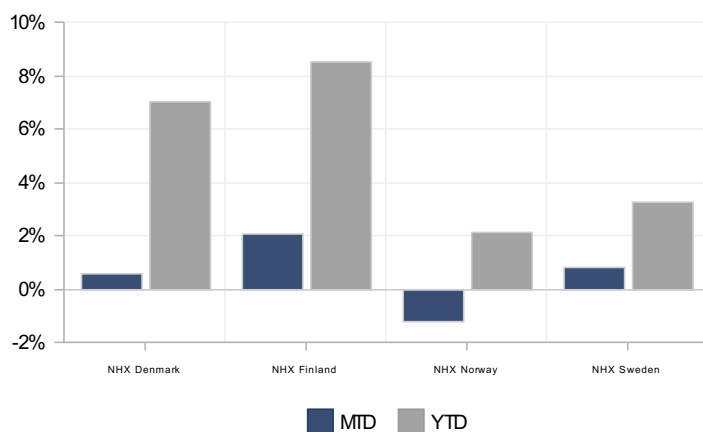
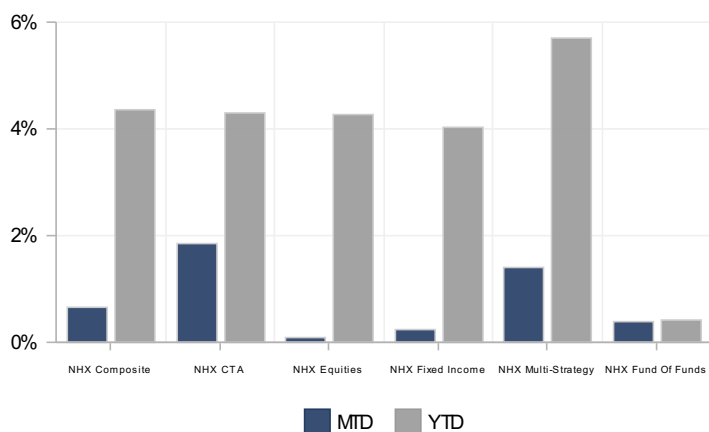
After enjoying their best first half of a year since 2009, Nordic hedge funds gained an additional 0.7 percent in July (90 percent reported). With five months still to go in 2019, Nordic hedge funds, as expressed by the Nordic Hedge Index, are up 4.4 percent year-to-date.

All five strategy categories in the Nordic Hedge Index posted gains for July, with CTAs delivering the strongest performance as a group for a second consecutive month. Nordic CTAs booked an average gain of 1.8 percent last month, which brought their year-to-date advance to 4.3 percent. Multi-strategy funds gained 1.4 percent in July, cementing their position as this year's best-performing strategy group in the Nordic Hedge Index with a year-to-date gain of 5.7 percent.

Funds of hedge funds and fixed-income funds gained 0.4 percent and 0.2 percent last month, respectively. On a year-to-date basis, funds of funds are up 0.4 percent and fixed-income funds gained 4.0 percent. Equity hedge funds edged up 0.1 percent last month, bringing the year-to-date performance to 4.3 percent.

The dispersion between last month's best- and worst-performing members of the Nordic Hedge Index tightened compared to the previous month. In July, the top 20 percent of hedge funds gained 3.9 percent on average, whereas the bottom 20 percent lost 2.1 percent on average. In the previous month, the top 20 percent was up 4.9 percent on average, and the bottom 20 percent lost 1.7 percent. Two in every three members of the Nordic Hedge Index posted gains for July.

Sub-Strategy and Country-by-Country Performance



All five NHX sub-categories posted gains for July. CTAs were the best performing group with an average gain of 1.8 percent. Funds of hedge funds and fixed-income hedge funds were up 0.4 percent and 0.2 percent last month, respectively. Multi-strategy hedge funds advanced 1.4 percent in July, whereas equity hedge funds edged up 0.1 percent.

At a country level, Finnish and Swedish hedge funds gained the most during the month of July, advancing 2.1 percent and 0.9 percent, respectively. Danish hedge funds, meanwhile, were up 0.6 percent last month, whereas Norwegian funds lost 1.2 percent on average.

NHX Composite Historical Monthly Returns (90% updated NAVs)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2019	1.62	0.98	0.38	0.90	-1.22	0.97	0.67						4.37
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 - July 2019

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
RPM Galaxy	13.12	10.15	-5.19	27.01	5.25	0.21
Elementa	6.01	7.78	11.94	44.40	1.50	1.63
Gladiator Fond	5.77	-11.97	-10.75	359.92	4.55	0.75
SEB Asset Selection Opportunistic	5.26	10.20	8.00	43.00	4.47	0.30
Pacific Precious	5.16	15.12	13.15	19.83	2.94	0.56
Origo Quest 1	5.09	16.03	8.93	99.81	3.10	1.05
Lynx (Sweden)	5.05	19.26	22.00	524.72	4.32	0.71
Evli Factor Premia	4.82	9.41	2.24	-2.96	2.36	-0.17
Nordic Cross Small Cap Edge	4.59	5.98	2.06	12.46	1.80	1.16
Estlander & Partners Freedom	4.44	0.81	-5.53	825.92	4.32	0.61

Top Performing Managers - Year To Date 2019

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
Proxy Renewable Long/Short Energy	33.48	2.41	-	23.60	6.35	1.57
HCP Focus Fund	33.36	-0.22	16.66	237.38	4.65	1.22
Alcur Select	31.39	0.64	29.91	37.79	2.92	2.61
Formuepleje Penta	27.36	2.72	13.38	128.95	7.76	0.39
Nykredit EVIRA Hedge Fund	24.10	2.24	8.33	6.96	4.14	0.32
Formuepleje Epikur	23.25	2.29	11.69	109.82	3.57	1.05
Rhenman Global Opportunities L/S	22.51	1.43	-0.86	1.85	4.33	0.12
Rhenman Healthcare Equity L/S	22.40	3.07	0.53	481.72	5.80	0.97
Asgard Credit Fund	19.75	0.04	8.63	18.86	2.90	0.66
Lynx (Sweden)	19.26	5.05	22.00	524.72	4.32	0.71

NHX Equity - Top Performing Managers - July 2019

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Elementa	6.01	7.78	11.94	44.40	1.50	1.63
Gladiator Fond	5.77	-11.97	-10.75	359.92	4.55	0.75
Origo Quest 1	5.09	16.03	8.93	99.81	3.10	1.05
Nordic Cross Small Cap Edge	4.59	5.98	2.06	12.46	1.80	1.16
Adrigo Small & Midcap L/S	4.16	15.72	17.03	33.51	3.47	1.44

NHX Fixed Income - Top Performing Managers - July 2019

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Nykredit EVIRA Hedge Fund	2.24	24.10	8.33	6.96	4.14	0.32
Hamiltonian Global Credit Opportunity Fund	1.77	5.02	-1.17	-1.13	1.22	-0.19
Danske Invest Fixed Income Global Value	1.07	8.54	7.78	10.99	0.91	2.86
Borea Høyrente	0.91	5.35	4.99	82.15	1.49	1.56
Catella Credit Opportunity	0.88	3.95	4.02	16.67	0.73	1.31

NHX Multi Strategy - Top Performing Managers - July 2019

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Pacific Precious	5.16	15.12	13.15	19.83	2.94	0.56
Evli Factor Premia	4.82	9.41	2.24	-2.96	2.36	-0.17
SEB Diversified	4.14	18.77	9.39	20.07	2.99	0.50
Investin Othania Etisk Formuevækst	3.41	11.04	-	12.44	2.28	2.03
Carve 2	2.94	4.88	-1.25	20.65	1.80	0.48

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
RPM Galaxy	13.12	10.15	-5.19	27.01	5.25	0.21
SEB Asset Selection Opportunistic	5.26	10.20	8.00	43.00	4.47	0.30
Lynx (Sweden)	5.05	19.26	22.00	524.72	4.32	0.71
Estlander & Partners Freedom	4.44	0.81	-5.53	825.92	4.32	0.61
Estlander & Partners Alpha Trend II - Class P	3.45	13.15	10.54	-46.46	10.38	0.02

NHX Fund of Funds - Top Performing Managers - July 2019

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Aktie-Ansvar Multistrategi	1.41	1.59	0.27	124.45	1.33	1.05
Danske Invest Elikvir FoHF	0.86	3.35	-0.24	42.65	1.09	0.58
Formuepleje Merkur	0.82	7.50	5.30	22.65	1.86	0.55
Brummer Multi-Strategy	0.60	6.28	2.65	185.08	1.26	1.41
Atlant Multi-Strategy	0.31	1.71	0.91	9.80	0.78	0.98

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