

Month in Review

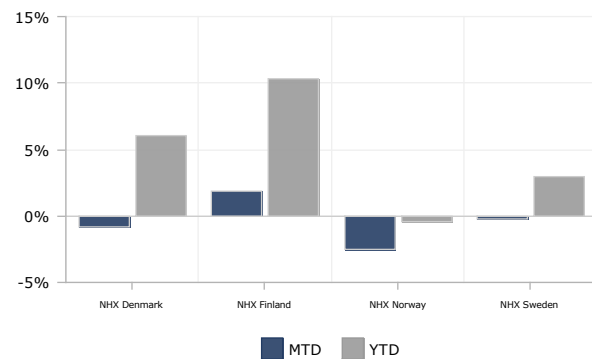
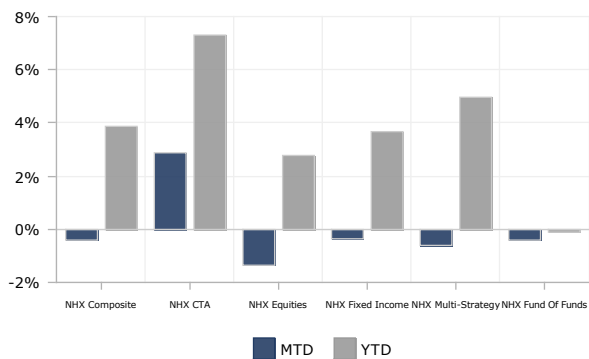
Nordic hedge funds were down 0.4 percent on average in August (84 percent reported), the second negative month the Nordic industry has seen thus far in 2019. In August, Nordic CTAs recorded their best monthly performance year-to-date, whereas the four remaining strategy categories in the Nordic Hedge Index posted losses.

Four of the five strategy categories in the Nordic Hedge Index posted losses for August, with CTAs being the only group to post gains for the month. Nordic CTAs gained 2.9 percent on average last month and recorded their best summer on record. The group is up 7.3 percent year-to-date through the end of August. Equity hedge funds lost 1.4 percent on average last month, which trimmed their year-to-date performance to 2.8 percent.

Multi-strategy funds, this year's second best-performing category in the Nordic Hedge Index with a year-to-date return of 5 percent, fell 0.6 percent in August. Fixed-income funds and funds of hedge funds were down 0.4 percent last month. Fixed-income funds gained 3.7 percent in the first eight months of 2019, whereas funds of hedge funds were down 0.1 over the same period.

The dispersion between last month's best- and worst-performing members of the Nordic Hedge Index widened compared to the previous month. In August, the top 20 percent of hedge funds gained 4.1 percent on average, whereas the bottom 20 percent lost 4.8 percent on average. In the previous month, the top 20 percent was up 3.9 percent, and the bottom 20 percent lost 2.1 percent. Around 44 percent of all members of the Nordic Hedge Index with reported data for August posted gains last month.

Sub-Strategy and Country-by-Country Performance



Four of the five NHX sub-categories posted losses for August. CTAs were the best performing group with an average gain of 2.9 percent. Equity hedge funds lost 1.4 percent on average last month and multi-strategy funds fell 0.6 percent. Fixed-income funds and funds of hedge funds were down 0.4 percent last month.

At a country level, only Finnish hedge funds posted gains for August, advancing 1.9 percent on average. Norwegian funds lost the most during the month, posting an average loss of 2.4 percent. Danish and Swedish hedge funds were down 0.8 percent and 0.2 percent last month, respectively.

NHX Composite Historical Monthly Returns (84% updated NAVs)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2019	1.61	0.97	0.38	0.90	-1.22	0.97	0.64	-0.41					3.89
2018	0.82	-1.30	-0.55	1.03	0.33	-0.35	0.57	0.37	0.05	-2.10	-0.78	-1.63	-3.54
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 - August 2019

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Estlander & Partners Alpha Trend II - Class P	18.68	34.28	20.89	-36.45	10.47	0.06
RPM Evolving CTA Fund	9.63	17.59	10.88	25.98	4.48	0.31
Estlander & Partners Freedom	9.24	10.12	0.83	911.47	4.33	0.63
Lynx (Sweden)	8.43	29.31	24.32	577.38	4.34	0.74
Peak Global Macro	7.18	2.44	-4.43	-3.87	2.65	-0.07
Pacific Precious	7.16	23.36	24.11	28.41	3.07	0.71
Estlander & Partners Alpha Trend Program	5.84	10.87	8.07	879.84	3.98	0.66
Bodenholm	5.66	15.64	13.24	43.30	2.04	1.31
Accendo	4.87	22.20	13.83	210.57	4.47	0.72
SEB Asset Selection Opportunistic	4.20	14.83	11.22	49.01	4.47	0.33

Top Performing Managers - Year To Date 2019

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
Proxy Renewable Long/Short Energy	35.91	1.82	-	25.85	6.00	1.60
Estlander & Partners Alpha Trend II - Class P	34.28	18.68	20.89	-36.45	10.47	0.06
Alcur Select	33.34	1.48	29.01	39.83	2.84	2.63
Lynx (Sweden)	29.31	8.43	24.32	577.38	4.34	0.74
HCP Focus Fund	29.07	-3.22	4.26	226.52	4.66	1.17
Nykredit EVIRA Hedge Fund	25.22	0.90	13.19	7.93	4.06	0.34
Pacific Precious	23.36	7.16	24.11	28.41	3.07	0.71
Formuepleje Penta	22.98	-3.44	8.28	121.07	7.74	0.38
Accendo	22.20	4.87	13.83	210.57	4.47	0.72
SEB Diversified	21.58	2.37	10.47	22.92	2.97	0.55

NHX Equity - Top Performing Managers - August 2019

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Bodenholm	5.66	15.64	13.24	43.30	2.04	1.31
Accendo	4.87	22.20	13.83	210.57	4.47	0.72
QQM Equity Hedge	2.02	12.01	2.16	59.75	2.26	0.55
Proxy Renewable Long/Short Energy	1.82	35.91	-	25.85	6.00	1.60
Pareto Nordic Alpha	1.71	2.49	0.66	2.01	1.54	0.19

NHX Fixed Income - Top Performing Managers - August 2019

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
HP Hedge Fixed Income	1.96	6.52	-	6.60	0.90	2.25
CABA Hedge	1.14	4.45	4.40	8.54	1.36	0.83
Nykredit EVIRA Hedge Fund	0.90	25.22	13.19	7.93	4.06	0.34
SEB Alternative Fixed Income	0.78	-2.76	-4.02	5.20	0.55	0.35
Hamiltonian Global Credit Opportunity Fund	0.68	5.73	0.06	-0.45	1.19	-0.06

NHX Multi Strategy - Top Performing Managers - August 2019

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Peak Global Macro	7.18	2.44	-4.43	-3.87	2.65	-0.07
Pacific Precious	7.16	23.36	24.11	28.41	3.07	0.71
HCP Black Fund	2.70	10.72	6.48	45.96	1.74	0.67
SEB Diversified	2.37	21.58	10.47	22.92	2.97	0.55
Pacific Multi Asset	2.33	11.92	7.18	19.15	1.80	0.82

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Estlander & Partners Alpha Trend II - Class P	18.68	34.28	20.89	-36.45	10.47	0.06
RPM Evolving CTA Fund	9.63	17.59	10.88	25.98	4.48	0.31
Estlander & Partners Freedom	9.24	10.12	0.83	911.47	4.33	0.63
Lynx (Sweden)	8.43	29.31	24.32	577.38	4.34	0.74
Estlander & Partners Alpha Trend Program	5.84	10.87	8.07	879.84	3.98	0.66

NHX Fund of Funds - Top Performing Managers - August 2019

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Brummer Multi-Strategy	0.90	7.25	2.40	187.68	1.26	1.42
Atlant Multi-Strategy	0.05	1.76	0.26	9.85	0.77	0.97
OPM Multi Hedge	-0.38	-1.17	-4.68	-5.06	0.88	-1.35
Aktie-Ansvar Multistrategi	-0.44	1.14	0.70	123.46	1.33	1.04
Danske Invest Eliksir FoHF	-0.77	2.56	-0.93	41.55	1.09	0.57

General Terms & Conditions

GENERAL TERMS AND CONDITIONS

These are the terms and conditions which govern the use of „NHX Performance Review“, a report edited and distributed by electronic means and owned, operated and provided by Nordic Business Media AB (the “Editor”), Corporate Number: 556838-6170, BOX 7285, SE-103 89 Stockholm, Sweden.

DISCLAIMERS AND LIMITATIONS OF LIABILITY

1. The Content may include inaccuracies or typographical errors. Despite taking care with regard to procurement and provision, the Editor shall not accept any liability for the correctness, completeness, or accuracy of the fund-related and economic information, share prices, indices, prices, messages, general market data, and other content of „NHX Performance Review“ (“Content”). The Content is provided “as is” and the Editor does not accept any warranty for the Content.

2. The Content provided in „NHX Performance Review“ may in some cases contain elements of advertising. The editor may have received some compensation for the articles. The Editor is not in any way liable for any inaccuracies or errors. The Content can in no way be seen as any investment advice or any other kind of recommendation.

3. Any and all information provided in „NHX Performance Review“ is aimed for professional, sophisticated industry participants only and does not represent advice on investment or any other form of recommendation.

4. The Content that is provided and displayed is intended exclusively to inform any reader and does not represent advice on investment or any other form of recommendation.

5. The Editor is not liable for any damage, losses, or consequential damage that may arise from the use of the Content. This includes any loss in earnings (regardless of whether direct or indirect), reductions in goodwill or damage to corporate.

6. Whenever this Content contains advertisements including trademarks and logos, solely the mandator of such advertisements and not the Editor will be liable for this advertisements. The Editor refuses any kind of legal responsibility for such kind of Content.

YOUR USE OF CONTENT AND TRADE MARKS

1. All rights in and to the Content belong to the Editor and are protected by copyright, trademarks, and/or other intellectual property rights. The Editor may license third parties to use the Content at our sole discretion.

2. The reader may use the Content solely for his own personal use and benefit and not for resale or other transfer or disposition to any other person or entity. Any sale of Contents is expressly forbidden, unless with the prior, explicit consent of the Editor in writing.

3. Any duplication, transmission, distribution, data transfer, reproduction and publication is only permitted by

i. expressly mentioning Nordic Business Media AB as the sole copyright-holder of the Content and by

ii. referring to the Website www.hedgenordic.com as the source of the information, provided that such duplication, transmission, distribution, data transfer, reproduction or publication does not modify or alter the relevant Content.

4. Subject to the limitations in Clause 2 and 3 above, the reader may retrieve and display Content on a computer screen, print individual pages on paper and store such pages in electronic form on disc.

5. If it is brought to the Editor’s attention that the reader has sold, published, distributed, re-transmitted or otherwise provided access to Content to anyone against this general terms and conditions without the Editor’s express prior written permission, the Editor will invoice the reader for copyright abuse damages per article/data unless the reader can show that he has not infringed any copyright, which will be payable immediately on receipt of the invoice. Such payment shall be without prejudice to any other rights and remedies which the Editor may have under these Terms or applicable laws.

MISCELLANEOUS

1. These conditions do not impair the statutory rights granted to the readers of the Content at all times as a consumer in the respective country of the reader and that cannot be altered or modified on a contractual basis.

2. All legal relations of the parties shall be subject to Swedish law, under the exclusion of the UN Convention of Contracts for the international sale of goods and the rules of conflicts of laws of international private law. Stockholm is hereby agreed as the place of performance and the exclusive court of jurisdiction, insofar as there is no compulsory court of jurisdiction.

3. Insofar as any individual provisions of these General Terms and Conditions contradict mandatory, statutory regulations or are invalid, the remaining provisions shall remain valid. Such provisions shall be replaced by valid and enforceable provisions that achieve the intended purpose as closely as possible. This shall also apply in the event of any loopholes.