

### Month in Review

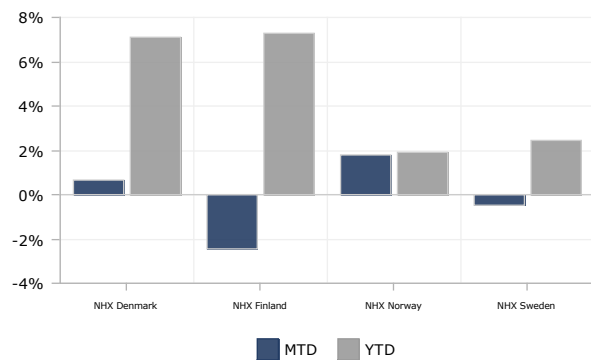
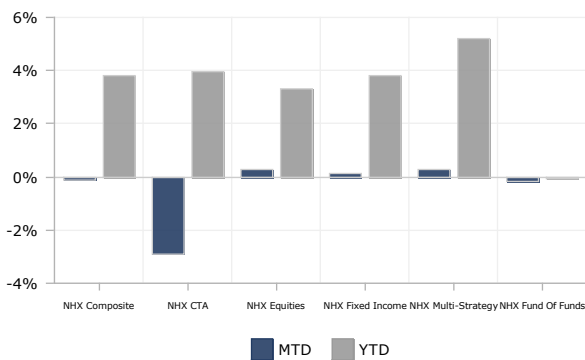
Nordic hedge funds edged down 0.1 percent on average in September (88 percent reported), as CTAs gave back some of the gains earned during the summer. The Nordic hedge fund industry, as reflected by the Nordic Hedge Index (NHX), gained 3.8 percent during the first three quarters of 2019.

Three of the five strategy categories in the Nordic Hedge Index posted modest gains for September. Nordic CTAs were down 2.9 percent on average in September, mainly reflecting a reversal of a bond market rally. Equity hedge funds gained 0.3 percent on average last month, but the group's performance was mixed due to a rotation out of relatively expensive stocks into cheaper names.

Multi-strategy funds, this year's best-performing category in the Nordic Hedge Index with a year-to-date performance of 5.2 percent, also gained 0.3 percent in September. Fixed-income funds were up 0.1 percent last month, which brought the group's 2019 performance to 3.8 percent. Funds of hedge funds edged down an estimated 0.1 percent last month.

The dispersion between last month's best- and worst-performing members of the Nordic Hedge Index tightened compared to the previous month. In September, the top 20 percent of hedge funds gained 3.2 percent on average, whereas the bottom 20 percent lost 4.3 percent on average. In the previous month, the top 20 percent was up 4.1 percent, and the bottom 20 percent lost 4.8 percent. Around 58 percent of all the members of the Nordic Hedge Index with reported data for September posted gains last month.

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



Three of the five NHX sub-categories posted modest gains for September. CTAs were the worst performing group with monthly loss of 2.9 percent on average. Equity and multi-strategy hedge funds gained 0.3 percent on average in September. Fixed-income funds were up 0.1 percent last month, whereas funds of hedge funds edged down 0.1 percent.

At a country level, only Norwegian and Danish hedge funds posted gains for September, advancing 1.8 percent and 0.7 percent on average, respectively. Finnish hedge funds lost the most during the month, losing 2.5 percent on average. Swedish hedge funds were down 0.5 percent last month.

### NHX Composite Historical Monthly Returns (88% updated NAVs)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2019	1.63	1.01	0.40	0.93	-1.23	0.99	0.65	-0.49	-0.11				3.82
2018	0.82	-1.32	-0.56	1.03	0.33	-0.38	0.53	0.38	0.05	-2.17	-0.77	-1.60	-3.67
2017	0.22	1.15	0.25	0.53	-0.15	-0.53	0.24	0.09	0.66	0.92	-0.36	0.21	3.27
2016	-1.20	0.39	0.40	0.47	0.67	0.17	1.44	0.13	0.24	0.00	0.25	1.16	4.16
2015	2.24	1.43	0.91	-0.07	0.44	-1.42	1.14	-1.53	-0.54	1.03	1.66	-0.45	4.86
2014	0.22	1.58	-0.16	0.09	1.31	0.28	-0.11	0.68	0.05	0.01	1.19	0.06	5.30
2013	1.86	0.52	0.49	0.63	0.76	-1.23	0.66	-0.42	0.98	1.38	1.10	0.94	7.93
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 - September 2019

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
DNB ECO Absolute Return	6.89	-18.57	-24.54	-19.50	4.54	-0.08
UB Real REIT	6.85	17.84	7.11	40.02	3.12	0.48
Symmetry Invest	5.77	27.71	13.87	185.74	3.59	1.35
Atlant Sharp	3.87	16.35	-0.29	61.91	4.04	0.35
ALFA Axiom Fund	3.79	-1.79	-2.74	16.19	4.02	0.18
Formuepleje Penta	3.67	27.49	13.01	129.18	7.72	0.39
Incentive Active Value Fund	3.62	7.90	1.66	52.50	2.74	0.90
Sissener Canopus	3.55	7.99	-6.03	140.58	2.75	1.30
Rhenman Global Opportunities L/S	3.19	24.17	0.73	3.22	4.25	0.14
Formuepleje Epikur	3.13	23.38	11.34	110.04	3.56	1.03

### Top Performing Managers - Year To Date 2019

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
Alcur Select	36.86	2.64	30.27	43.52	2.75	2.75
Proxy Renewable Long/Short Energy	35.87	-0.03	-	25.81	5.75	1.50
Symmetry Invest	27.71	5.77	13.87	185.74	3.59	1.35
Formuepleje Penta	27.49	3.67	13.01	129.18	7.72	0.39
Nykredit EVIRA Hedge Fund	26.83	1.29	11.86	9.32	3.98	0.38
HCP Focus Fund	25.69	-2.62	1.08	217.96	4.65	1.14
Rhenman Global Opportunities L/S	24.17	3.19	0.73	3.22	4.25	0.14
Accendo	23.77	1.28	14.71	214.54	4.45	0.72
Formuepleje Epikur	23.38	3.13	11.34	110.04	3.56	1.03
Lynx (Sweden)	23.21	-4.72	20.70	545.41	4.35	0.71

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
DNB ECO Absolute Return	6.89	-18.57	-24.54	-19.50	4.54	-0.08
Symmetry Invest	5.77	27.71	13.87	185.74	3.59	1.35
Atlant Sharp	3.87	16.35	-0.29	61.91	4.04	0.35
Incentive Active Value Fund	3.62	7.90	1.66	52.50	2.74	0.90
Sissener Canopus	3.55	7.99	-6.03	140.58	2.75	1.30

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Asgard Credit Fund	1.76	21.75	7.85	20.85	2.83	0.69
Danske Invest Fixed Income Relative Value	1.64	4.14	2.06	75.32	1.37	1.70
Nykredit EVIRA Hedge Fund	1.29	26.83	11.86	9.32	3.98	0.38
Danske Invest Hedge Fixed Income Strategies	1.05	5.97	4.89	384.46	2.32	1.38
KLP Alfa Global Rente	0.99	2.00	-1.28	100.15	1.36	1.28

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
UB Real REIT	6.85	17.84	7.11	40.02	3.12	0.48
Formuepleje Penta	3.67	27.49	13.01	129.18	7.72	0.39
Formuepleje Epikur	3.13	23.38	11.34	110.04	3.56	1.03
Investin Othania Etisk Formuevækst	3.03	12.39	-	13.80	2.32	1.81
Formuepleje Safe	2.76	18.89	6.97	267.54	5.60	0.56

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
ALFA Axiom Fund	3.79	-1.79	-2.74	16.19	4.02	0.18
IPM Systematic Currency Fund	3.02	8.92	7.35	99.92	2.71	0.56
IPM Systematic Macro Fund	2.75	-6.17	-5.35	137.23	3.10	0.66
Innolab Capital Index	1.97	2.74	-1.02	-3.73	3.20	-0.19
Northern Star MG Relative Value	0.51	3.75	1.69	-0.04	1.51	0.02

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Formuepleje Merkur	1.82	8.43	3.47	23.71	1.85	0.56
Danske Invest Elikvir FoHF	0.67	3.24	-0.11	42.50	1.09	0.58
OPM Multi Hedge	0.52	-0.65	-4.07	-4.57	0.88	-1.14
IAM Nordic Multi Strategy Fund	0.02	-3.65	-9.27	-7.83	0.94	-1.02
Aktie-Ansvar Multistrategi	-0.53	0.61	0.61	122.28	1.33	1.03

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