

### Month in Review

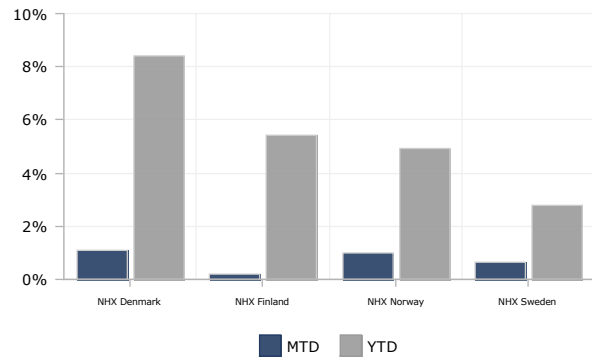
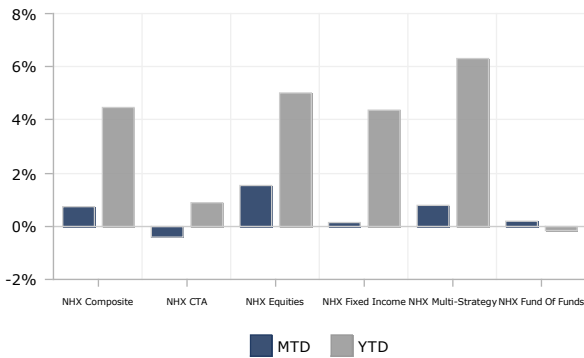
Nordic hedge funds gained 0.8 percent on average in November (90 percent reported), as equity hedge funds benefited from strong performance in equity markets. Following three months of negative or muted performance, Nordic hedge funds, as expressed by the Nordic Hedge Index, are now up 4.5 percent year-to-date through November.

Four of the five strategy categories in the Nordic Hedge Index posted gains for November. Although most Nordic CTAs posted gains last month, the group was down 0.4 percent on average. For the year, Nordic CTAs gained 0.9 percent. Equity hedge funds led the gains last month with an average net-of-fees return of 1.5 percent. This group gained 5.0 percent in the first 11 months of 2019.

Multi-strategy funds, this year's best-performing category in the Nordic Hedge Index with an average gain of 6.3 percent, was up 0.8 percent in November. Fixed-income funds, meanwhile, were up 0.1 percent last month, extending the group's aggregate performance for the year to 4.4 percent. Funds of hedge funds gained 0.2 percent in November, trimming the year-to-date average loss to 0.2 percent.

The dispersion between last month's best- and worst-performing members of the Nordic Hedge Index remained at a similar level to the previous month. Last month's strong performers, however, delivered higher gains on average than October's strong performers, whereas last month's bottom 20 percent incurred smaller losses on average than October's bottom 20 percent. In November, the top 20 percent of Nordic hedge funds gained 4.0 percent on average, whereas the bottom 20 percent lost 1.8 percent. In the previous month, the top 20 percent was up 2.6 percent and the bottom 20 percent lost 3 percent. Two in every three members of the Nordic Hedge Index with reported data for November posted gains last month.

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



Four of the five NHX sub-categories posted gains for November. CTAs were the worst performing group with a monthly loss of 0.4 percent on average. Equity hedge funds led the gains with an average return of 1.5 percent. Fixed-income and multi-strategy hedge funds were up 0.8 percent and 0.1 percent last month, respectively. Funds of hedge funds edged down 0.2 percent in November.

At a country level, Danish hedge funds gained the most in November, returning 1.1 percent on average. Norwegian and Swedish hedge funds were up 1.0 percent and 0.7 percent last month, respectively. Finnish hedge funds, meanwhile, gained 0.2 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	1.63	1.01	0.40	0.90	-1.20	0.98	0.66	-0.62	-0.08	-0.02	0.77		4.50
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 - November 2019

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Rhenman Healthcare Equity L/S	12.97	33.36	11.12	533.83	5.87	0.97
Symmetry Invest	9.95	40.82	41.23	215.08	3.67	1.41
Accendo	8.46	37.56	33.36	249.58	4.47	0.77
HCP Focus Fund	6.03	28.28	16.43	224.53	4.66	1.13
Alcur Select	5.19	44.32	43.77	51.34	2.73	2.84
Gladiator Fond	4.89	-15.95	-19.92	339.14	4.55	0.72
Nordic Cross Small Cap Edge	4.78	4.22	2.15	10.60	2.25	0.69
Sector Zen Fund	4.42	23.67	12.33	210.27	4.02	0.67
HCP Quant Fund	4.12	-2.59	-6.31	-14.14	4.63	-0.09
Formuepleje Penta	3.76	31.48	18.22	136.35	7.68	0.39

### Top Performing Managers - Year To Date 2019

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
Alcur Select	44.32	5.19	43.77	51.34	2.73	2.84
Symmetry Invest	40.82	9.95	41.23	215.08	3.67	1.41
Accendo	37.56	8.46	33.36	249.58	4.47	0.77
Proxy Renewable Long/Short Energy	35.68	1.97	25.64	25.64	5.40	1.32
Rhenman Healthcare Equity L/S	33.36	12.97	11.12	533.83	5.87	0.97
Formuepleje Penta	31.48	3.76	18.22	136.35	7.68	0.39
Nykredit EVIRA Hedge Fund	30.55	0.82	28.46	12.52	3.84	0.46
HCP Focus Fund	28.28	6.03	16.43	224.53	4.66	1.13
Formuepleje Epikur	26.63	3.15	15.75	115.58	3.53	1.04
Asgard Credit Fund	26.22	1.66	18.74	25.28	2.77	0.79

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Rhenman Healthcare Equity L/S	12.97	33.36	11.12	533.83	5.87	0.97
Symmetry Invest	9.95	40.82	41.23	215.08	3.67	1.41
Accendo	8.46	37.56	33.36	249.58	4.47	0.77
HCP Focus Fund	6.03	28.28	16.43	224.53	4.66	1.13
Alcur Select	5.19	44.32	43.77	51.34	2.73	2.84

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Asgard Credit Fund	1.66	26.22	18.74	25.28	2.77	0.79
Midgard Fixed Income Fund	0.83	10.27	9.25	237.78	2.00	1.76
Nykredit EVIRA Hedge Fund	0.82	30.55	28.46	12.52	3.84	0.46
Scandinavian Credit Fund I	0.74	5.27	5.72	30.81	0.20	9.95
KLP Alfa Global Rente	0.67	1.11	-0.28	98.39	1.36	1.24

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Formuepleje Penta	3.76	31.48	18.22	136.35	7.68	0.39
Peak Global Macro	3.67	6.69	2.96	0.11	2.62	0.05
Investin Othania Etisk Formuevækst	3.42	16.34	16.78	17.80	2.24	2.00
VISIO Allocator Fund	3.31	9.82	4.87	92.70	2.61	0.80
Formuepleje Epikur	3.15	26.63	15.75	115.58	3.53	1.04

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
RPM Galaxy	2.59	-4.88	-2.13	9.68	5.25	0.14
RPM Evolving CTA Fund	2.22	6.43	10.42	14.01	4.51	0.21
Innolab Capital Index	2.03	7.87	5.19	1.07	3.14	0.12
SEB Asset Selection Opportunistic	1.93	3.18	8.14	33.89	4.49	0.26
Estlander & Partners Freedom	1.17	1.07	7.80	828.38	4.34	0.60

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Formuepleje Merkur	1.38	9.05	6.63	24.41	1.83	0.57
Aktie-Ansvar Multistrategi	0.52	0.02	0.29	120.98	1.33	1.02
Danske Invest Elikser FoHF	0.48	3.84	2.35	43.33	1.08	0.58
Atlant Multi-Strategy	0.02	1.76	0.70	9.85	0.76	0.92
Brummer Multi-Strategy	0.00	2.75	3.64	175.60	1.28	1.32

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