

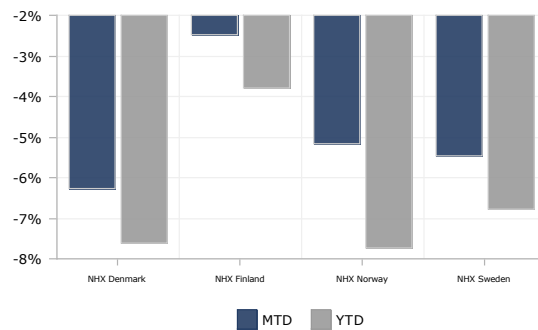
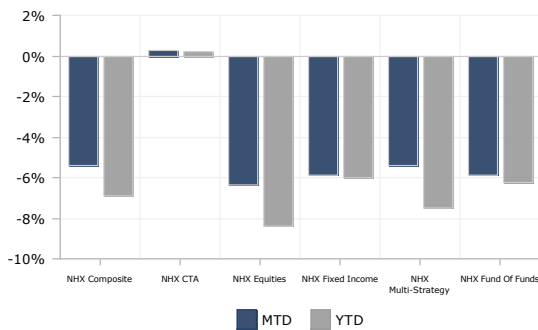
Month in Review

Nordic hedge funds have taken a hit in last month's broad market sell-off, with equity funds hit the hardest. Down an estimated 5.4 percent in March (88 percent reported), the Nordic Hedge Index is on track for its worst monthly decline on record. Nordic hedge funds were down 6.9 percent on average in the first quarter of 2020.

Four of the five strategy categories in the Nordic Hedge Index posted losses for March. Only CTAs posted gains as a group for the month, but there was wide dispersion in performance among CTAs. Nordic equity hedge funds registered their worst month on record, with last month's decline of 6.3 percent taking the year-to-date decline to 8.4 percent. Multi-strategy and fixed-income hedge funds were down 5.4 percent and 5.8 percent in March, respectively. Funds of hedge funds lost an estimated 5.9 percent on average last month.

The dispersion between last month's best and worst performers in the Nordic Hedge Index was notably wide, as bottom performers incurred sharp losses. In March, the top 20 percent of Nordic hedge funds gained 4.0 percent on average, whereas the bottom 20 percent lost 16.1 percent on average. In February, the top 20 percent was up 1.4 percent and the bottom 20 percent lost 6.8 percent. About one in every four members of the Nordic Hedge Index with reported March figures posted gains last month.

Sub-Strategy and Country-by-Country Performance



Four of the five NHX strategy sub-categories posted losses for March. Equity, fixed-income and funds of hedge funds were the worst performing groups, with monthly declines of 6.3 percent, 5.9 percent and 5.9 percent, respectively. CTA funds formed the best performing group, with an average gain of 0.3 percent in March. Multi-strategy hedge funds, meanwhile, were down 5.4 percent last month.

At a country level, Danish hedge funds lost the most in March, declining 6.3 percent on average. Swedish and Norwegian hedge funds were down 5.5 percent and 5.2 percent, respectively. Finnish hedge funds, meanwhile, lost 2.5 percent on average last month.

NHX Composite Historical Monthly Returns (88% updated NAVs)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2020	0.35	-1.90	-5.38										-6.85
2019	1.62	1.00	0.40	0.93	-1.22	1.00	0.69	-0.56	-0.11	-0.04	0.71	0.89	5.41
2018	0.84	-1.33	-0.58	1.04	0.37	-0.37	0.55	0.38	0.05	-2.16	-0.76	-1.57	-3.53
2017	0.23	1.17	0.25	0.53	-0.14	-0.52	0.25	0.09	0.67	0.93	-0.34	0.22	3.36
2016	-1.20	0.38	0.44	0.46	0.66	0.16	1.45	0.13	0.24	-0.01	0.26	1.16	4.19
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 - March 2020

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Volt Diversified Alpha Fund	11.43	22.46	16.48	26.59	3.00	0.79
Peak Global Macro	10.61	-3.26	11.85	-2.62	3.25	0.00
NS Quant	10.59	11.62	-	11.62	4.83	4.13
FX NOR Global Makro	6.65	13.75	22.34	39.69	3.34	1.51
Estlander & Partners Alpha Trend Program	6.18	8.35	9.41	853.54	3.98	0.64
Othania Invest A/S	5.91	-5.10	5.36	31.80	3.14	0.69
CABA Hedge	5.64	6.53	7.94	14.88	1.58	0.95
Gladiator Fond	5.48	7.38	-5.28	351.31	4.55	0.71
Nordea 1 - Alpha 15 MA	4.87	2.69	5.37	76.93	3.42	0.42
Estlander & Partners Freedom	4.28	3.81	12.43	896.21	4.33	0.61

Top Performing Managers - Year To Date 2020

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
Volt Diversified Alpha Fund	22.46	11.43	16.48	26.59	3.00	0.79
FX NOR Global Makro	13.75	6.65	22.34	39.69	3.34	1.51
NS Quant	11.62	10.59	-	11.62	4.83	4.13
Elementa	11.02	1.16	24.25	65.96	1.65	1.78
Estlander & Partners Alpha Trend Program	8.35	6.18	9.41	853.54	3.98	0.64
Gladiator Fond	7.38	5.48	-5.28	351.31	4.55	0.71
Formue Nord Markedsneutral A/S	6.82	0.81	21.75	51.63	2.61	1.11
CABA Hedge	6.53	5.64	7.94	14.88	1.58	0.95
QQM Equity Hedge	5.62	-0.37	9.48	60.51	2.29	0.53
Shepherd Energy Portfolio	4.93	2.42	2.83	70.80	2.23	0.47

NHX Equity - Top Performing Managers - March 2020

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Gladiator Fond	5.48	7.38	-5.28	351.31	4.55	0.71
KLP Alfa Global Energi	3.87	3.90	14.30	67.13	2.19	0.64
Proxy Long/Short Energy	3.28	-2.17	-9.26	-7.78	1.74	-0.97
Mandatum Life Slim Tail US L/S Equity	3.07	-2.28	4.06	39.74	2.62	0.93
Crescit Protect	1.59	-4.70	0.25	0.25	2.84	0.08

NHX Fixed Income - Top Performing Managers - March 2020

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
CABA Hedge	5.64	6.53	7.94	14.88	1.58	0.95
SEB Eureka Fixed Income Relative Value	1.20	2.70	4.02	10.98	0.56	2.38
KLP Alfa Global Rente	0.57	1.09	1.80	102.72	1.35	1.26
Carlsson Norén Macro Fund	-0.39	-0.64	1.45	32.36	0.73	0.92
Nordkinn Fixed Income Macro Fund	-0.40	0.54	2.58	19.61	0.65	1.20

NHX Multi Strategy - Top Performing Managers - March 2020

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Peak Global Macro	10.61	-3.26	11.85	-2.62	3.25	0.00
FX NOR Global Makro	6.65	13.75	22.34	39.69	3.34	1.51
Othania Invest A/S	5.91	-5.10	5.36	31.80	3.14	0.69
Nordea 1 - Alpha 15 MA	4.87	2.69	5.37	76.93	3.42	0.42
Nordea 1 - Alpha 10 MA	3.31	1.72	3.06	25.01	2.02	0.34

NHX Managed Futures & CTA - Top Performing Managers - March 2020

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Volt Diversified Alpha Fund	11.43	22.46	16.48	26.59	3.00	0.79
NS Quant	10.59	11.62	-	11.62	4.83	4.13
Estlander & Partners Alpha Trend Program	6.18	8.35	9.41	853.54	3.98	0.64
Estlander & Partners Freedom	4.28	3.81	12.43	896.21	4.33	0.61
Estlander & Partners Glaciers	3.26	4.56	13.29	13.87	1.91	1.72

NHX Fund of Funds - Top Performing Managers - March 2020

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
AIM Diversified Strategies	-0.50	-0.62	1.68	45.03	0.93	1.11
Brummer Multi-Strategy	-2.10	-1.58	-0.34	172.32	1.28	1.28
OPM Multi Hedge	-3.63	-5.74	-5.42	-9.93	1.08	-1.51
Atlant Multi-Strategy	-6.69	-7.29	-4.84	3.29	1.23	0.20
Aktie-Ansvar Multistrategi	-8.58	-8.68	-10.34	99.22	1.46	0.79

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