

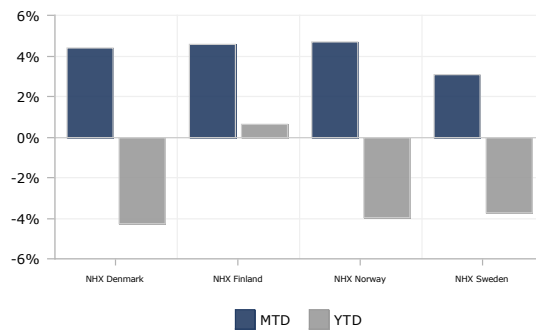
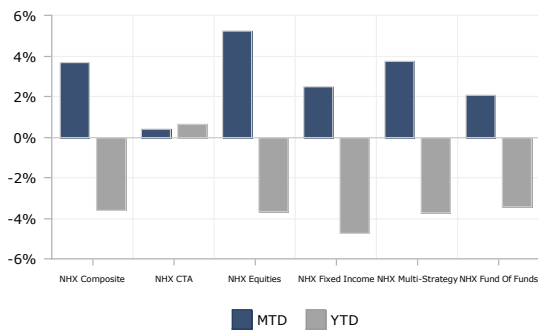
Month in Review

Nordic hedge funds rebounded from their worst month on record to notch their best month since the inception of the Nordic Hedge Index in 2005. Despite gaining 3.7 percent on average last month (91 percent reported), Nordic hedge funds are still in the red year-to-date, reflecting the market turmoil triggered by the coronavirus pandemic in the first quarter. Nordic hedge funds were down 3.6 percent in the first four months of 2020.

All five strategy categories in the Nordic Hedge Index were in the green for April, with equity funds leading the gains. Nordic equity hedge funds gained 5.3 percent on average in April and enjoyed their best month on record after registering their worst month in March. In April, multi-strategy and fixed-income hedge funds gained 3.8 percent and 2.5 percent, respectively. Nordic CTAs, the only strategy category in the green year-to-date, were up 0.4 percent last month. Funds of hedge funds, meanwhile, advanced 2.1 percent last month.

There was wide dispersion in performance between last month's best- and worst-performing members of the Nordic Hedge Index. In April, the top 20 percent of Nordic hedge funds gained 12.4 percent on average, whereas the bottom 20 percent lost 1.3 percent. In March, however, the top 20 percent was up 4.0 percent on average and the bottom 20 percent lost 16.1 percent on average. Only one in every eight members of the Nordic Hedge Index with reported April figures posted losses last month. One in every three Nordic hedge funds is in the green year-to-date.

Sub-Strategy and Country-by-Country Performance



All five strategy sub-categories in the Nordic Hedge Index posted gains for April. Nordic CTAs comprised the worst performing group, with a monthly gain of 0.4 percent. Equity hedge funds led the gains in April, with an average gain of 5.3 percent. Multi-strategy and fixed-income hedge funds were up 3.8 percent and 2.5 percent, respectively. Funds of hedge funds gained 2.1 percent last month.

At a country level, Norwegian and Finnish hedge funds gained 4.7 percent and 4.6 percent, respectively, last month. Danish hedge funds were up 4.4 percent, while Swedish hedge funds gained 3.1 percent on average.

NHX Composite Historical Monthly Returns (91% updated NAVs)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2020	0.37	-1.86	-5.60	3.70									-3.57
2019	1.65	1.00	0.42	0.90	-1.20	1.02	0.68	-0.55	-0.11	-0.04	0.71	0.88	5.46
2018	0.83	-1.36	-0.60	1.02	0.42	-0.31	0.59	0.43	0.05	-2.11	-0.69	-1.53	-3.26
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 - April 2020

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Accendo	26.31	6.13	35.22	292.63	5.11	0.72
HCP Focus Fund	23.35	11.10	3.62	259.65	5.32	1.03
Symmetry Invest	22.60	-24.73	-12.82	143.16	5.97	0.72
Borea Global Equities	20.16	-1.46	-8.14	169.06	3.92	0.92
Pacific Precious	18.78	2.76	22.54	32.14	4.46	0.50
Formuepleje Penta	17.05	-17.43	-11.28	99.44	7.90	0.34
Rhenman Healthcare Equity L/S	16.99	-7.50	19.39	515.99	6.13	0.90
Formuepleje Epikur	14.17	-14.39	-9.12	87.85	4.44	0.68
Gladiator Fond	13.29	21.65	18.31	411.29	4.63	0.75
Norron Select	12.55	-7.35	-10.70	61.66	2.86	0.57

Top Performing Managers - Year To Date 2020

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
Volt Diversified Alpha Fund	23.78	0.98	17.47	27.96	2.97	0.81
Gladiator Fond	21.65	13.29	18.31	411.29	4.63	0.75
Elementa	16.70	5.12	30.30	74.46	1.73	1.84
NS Quant	13.67	1.84	-	13.67	4.36	3.54
HCP Focus Fund	11.10	23.35	3.62	259.65	5.32	1.03
FX NOR Global Makro	9.37	-3.85	16.35	34.31	3.43	1.26
Formue Nord Markedsneutr.	9.22	2.24	22.41	55.03	2.60	1.15
Estlander & Partners Alpha Trend Program	8.92	0.53	11.95	858.59	3.97	0.64
Nordea 1 – Alpha 15 MA	8.92	6.07	11.48	87.67	3.43	0.45
Formue Nord Fokus	7.77	7.95	16.79	15.52	2.62	1.00

NHX Equity - Top Performing Managers - April 2020

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Accendo	26.31	6.13	35.22	292.63	5.11	0.72
HCP Focus Fund	23.35	11.10	3.62	259.65	5.32	1.03
Symmetry Invest	22.60	-24.73	-12.82	143.16	5.97	0.72
Borea Global Equities	20.16	-1.46	-8.14	169.06	3.92	0.92
Rhenman Healthcare Equity L/S	16.99	-7.50	19.39	515.99	6.13	0.90

NHX Fixed Income - Top Performing Managers - April 2020

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Nykredit EVIRA Hedge Fund	11.80	-17.69	-7.07	-4.95	5.88	0.02
Borea Høyrente	6.38	-17.44	-16.16	51.01	2.71	0.58
Danske Invest Fixed Income Relative Value	5.73	-3.48	-2.14	73.10	1.73	1.23
Danske Invest Hedge Fixed Income Strategies	4.95	1.62	3.48	397.46	2.33	1.35
Asgard Fixed Income Fund	4.03	2.17	4.53	655.56	1.82	1.94

NHX Multi Strategy - Top Performing Managers - April 2020

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Pacific Precious	18.78	2.76	22.54	32.14	4.46	0.50
Formuepleje Penta	17.05	-17.43	-11.28	99.44	7.90	0.34
Formuepleje Epikur	14.17	-14.39	-9.12	87.85	4.44	0.68
Formuepleje Safe	11.90	-14.33	-9.59	228.18	5.75	0.50
UB Real REIT	11.75	-9.53	-7.95	25.48	3.62	0.29

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Estlander & Partners Freedom	3.35	7.29	14.04	929.58	4.33	0.62
Mandatum Life Managed Futures Fund	3.14	-2.33	-	-2.30	2.62	-0.57
IPM Systematic Currency Fund	2.39	-8.14	-8.68	82.34	2.76	0.46
Lynx (Sweden)	2.32	-4.99	-5.72	474.44	4.33	0.66
Lynx Constellation	2.18	-2.24	-	-2.34	2.94	-0.34

NHX Fund of Funds - Top Performing Managers - April 2020

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Formuepleje Merkur	4.00	-8.63	-5.04	15.56	2.20	0.32
Atlant Multi-Strategy	3.74	-3.82	-1.82	7.15	1.32	0.37
IAM Nordic Multi Strategy Fund	2.80	-5.13	-8.12	-11.81	1.59	-0.73
Danske Invest Elixir FoHF	2.31	-6.43	-4.65	34.73	1.26	0.42
PriorNilsson Balans	1.91	-3.13	-	-2.57	2.31	-0.74

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