

### Month in Review

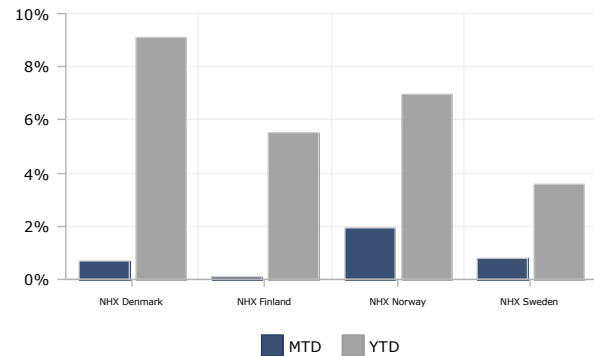
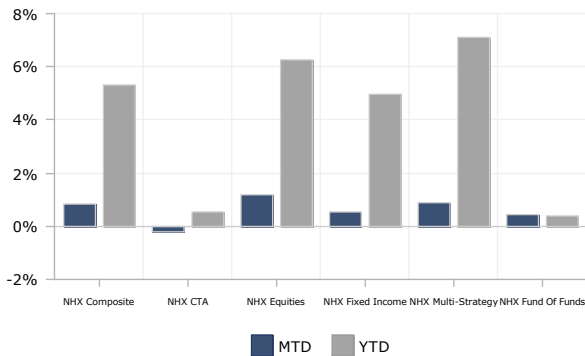
Nordic hedge funds ended 2019 at up 5.3 percent after gaining 0.9 percent on average in December (81 percent reported). The Nordic hedge fund industry, as measured by the Nordic Hedge Index, registered its strongest yearly performance in the past five years.

Four of the five strategy categories in the Nordic Hedge Index posted gains for December, with Nordic CTAs posting an estimated loss of 0.2 percent last month. For the year, Nordic CTAs gained 0.5 percent on average. Equity hedge funds led the gains last month with an average return of 1.2 percent, which brought the group's full-year performance to 6.3 percent.

Multi-strategy funds, last year's best-performing category in the Nordic Hedge Index with an average gain of 7.1 percent, were up 0.9 percent in December. Fixed-income funds, meanwhile, were up 0.5 percent last month, taking the group's performance for last year to 5 percent. Funds of hedge funds gained an estimated 0.5 percent in December, ending the year in positive territory at 0.4 percent.

The dispersion between last month's best- and worst-performing members of the Nordic Hedge Index decreased relative to the previous month. In December, the top 20 percent of Nordic hedge funds gained 3.7 percent on average, whereas the bottom 20 percent lost 1.4 percent. In the previous month, the top 20 percent was up 4.0 percent and the bottom 20 percent lost 1.4 percent. Two in every three members of the Nordic Hedge Index posted gains last month.

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



Four of the five NHX sub-categories posted gains for December. CTAs were the worst performing group with a monthly loss of 0.2 percent on average. Equity hedge funds led the gains with an average return of 1.2 percent. Fixed-income and multi-strategy hedge funds were up 0.5 percent and 0.9 percent last month, respectively. Funds of hedge funds gained 0.5 percent in December.

At a country level, Norwegian hedge funds gained the most in December, returning 1.9 percent on average. Swedish and Danish hedge funds were up 0.8 percent and 0.7 percent last month, respectively. Finnish hedge funds, meanwhile, gained 0.1 percent on average.

### NHX Composite Historical Monthly Returns (81% updated NAVs)

|      | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   | Year  |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2019 | 1.63  | 1.01  | 0.40  | 0.90  | -1.19 | 0.98  | 0.66  | -0.62 | -0.08 | -0.02 | 0.71  | 0.86  | 5.34  |
| 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 - December 2019

|                                   | MTD  | YTD    | 12M ROR | Total Return | St. Dev. | Sharpe |
|-----------------------------------|------|--------|---------|--------------|----------|--------|
| Proxy Renewable Long/Short Energy | 7.50 | 45.85  | 45.85   | 35.06        | 5.38     | 1.59   |
| DNB ECO Absolute Return           | 6.63 | -14.96 | -14.96  | -15.93       | 4.53     | -0.04  |
| Pacific Precious                  | 6.63 | 23.55  | 23.55   | 28.60        | 3.36     | 0.61   |
| Accendo                           | 5.83 | 45.57  | 45.57   | 269.96       | 4.47     | 0.79   |
| Sector Zen Fund                   | 5.45 | 30.41  | 30.41   | 227.18       | 4.02     | 0.69   |
| Rhenman Healthcare Equity L/S     | 5.07 | 40.12  | 40.12   | 565.96       | 5.86     | 0.99   |
| Alcur Select                      | 4.87 | 51.35  | 51.35   | 58.71        | 2.72     | 3.02   |
| Pacific Multi Asset               | 4.32 | 15.39  | 15.39   | 22.84        | 1.85     | 0.85   |
| Taiga Fund                        | 3.82 | 21.99  | 21.99   | 340.40       | 2.40     | 1.75   |
| Sissener Canopus                  | 3.74 | 12.95  | 12.95   | 151.63       | 2.73     | 1.33   |

### Top Performing Managers - Year To Date 2019

|                                   | YTD   | MTD   | 12M ROR | Total Return | St. Dev. | Sharpe |
|-----------------------------------|-------|-------|---------|--------------|----------|--------|
| Alcur Select                      | 51.35 | 4.87  | 51.35   | 58.71        | 2.72     | 3.02   |
| Proxy Renewable Long/Short Energy | 45.85 | 7.50  | 45.85   | 35.06        | 5.38     | 1.59   |
| Accendo                           | 45.57 | 5.83  | 45.57   | 269.96       | 4.47     | 0.79   |
| Symmetry Invest                   | 44.38 | 2.53  | 44.38   | 223.06       | 3.65     | 1.43   |
| Rhenman Healthcare Equity L/S     | 40.12 | 5.07  | 40.12   | 565.96       | 5.86     | 0.99   |
| Formuepleje Penta                 | 34.37 | 2.20  | 34.37   | 141.55       | 7.66     | 0.40   |
| Nykredit EVIRA Hedge Fund         | 33.97 | 2.62  | 33.97   | 15.47        | 3.79     | 0.54   |
| Sector Zen Fund                   | 30.41 | 5.45  | 30.41   | 227.18       | 4.02     | 0.69   |
| Formuepleje Epikur                | 28.90 | 1.79  | 28.90   | 119.44       | 3.51     | 1.06   |
| HCP Focus Fund                    | 27.96 | -0.25 | 27.96   | 223.71       | 4.63     | 1.12   |

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

|                                   | MTD  | YTD    | 12M ROR | Total Return | St. Dev. | Sharpe |
|-----------------------------------|------|--------|---------|--------------|----------|--------|
| Proxy Renewable Long/Short Energy | 7.50 | 45.85  | 45.85   | 35.06        | 5.38     | 1.59   |
| DNB ECO Absolute Return           | 6.63 | -14.96 | -14.96  | -15.93       | 4.53     | -0.04  |
| Accendo                           | 5.83 | 45.57  | 45.57   | 269.96       | 4.47     | 0.79   |
| Sector Zen Fund                   | 5.45 | 30.41  | 30.41   | 227.18       | 4.02     | 0.69   |
| Rhenman Healthcare Equity L/S     | 5.07 | 40.12  | 40.12   | 565.96       | 5.86     | 0.99   |

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

|                           | MTD  | YTD    | 12M ROR | Total Return | St. Dev. | Sharpe |
|---------------------------|------|--------|---------|--------------|----------|--------|
| Nykredit EVIRA Hedge Fund | 2.62 | 33.97  | 33.97   | 15.47        | 3.79     | 0.54   |
| Nordic Cross Credit Edge  | 1.52 | 8.17   | 8.17    | 4.57         | 1.05     | 0.84   |
| Nykredit MIRA Hedge Fund  | 1.39 | -16.08 | -16.08  | 128.41       | 2.07     | 1.07   |
| CABA Hedge                | 1.39 | 3.77   | 3.77    | 7.84         | 1.35     | 0.67   |
| KLP Alfa Global Rente     | 1.08 | 2.20   | 2.20    | 100.53       | 1.36     | 1.26   |

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

|                                | MTD  | YTD   | 12M ROR | Total Return | St. Dev. | Sharpe |
|--------------------------------|------|-------|---------|--------------|----------|--------|
| Pacific Precious               | 6.63 | 23.55 | 23.55   | 28.60        | 3.36     | 0.61   |
| Pacific Multi Asset            | 4.32 | 15.39 | 15.39   | 22.84        | 1.85     | 0.85   |
| Formue Nord Markedsneutral A/S | 3.14 | 17.10 | 17.10   | 41.95        | 2.61     | 1.00   |
| VISIO Allocator Fund           | 2.90 | 13.00 | 13.00   | 98.29        | 2.61     | 0.82   |
| Othania Invest A/S             | 2.20 | 15.83 | 15.83   | 38.88        | 2.71     | 0.98   |

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

|                              | MTD   | YTD   | 12M ROR | Total Return | St. Dev. | Sharpe |
|------------------------------|-------|-------|---------|--------------|----------|--------|
| Volt Diversified Alpha Fund  | 2.77  | -4.29 | -4.29   | 3.38         | 2.25     | 0.19   |
| IPM Systematic Macro Fund    | 2.60  | -2.25 | -2.25   | 147.15       | 3.09     | 0.68   |
| Calculo Evolution Fund       | 0.88  | -0.25 | -0.25   | 6.99         | 1.57     | 0.91   |
| IPM Systematic Currency Fund | 0.19  | 8.15  | 8.15    | 98.49        | 2.70     | 0.54   |
| SEB Asset Selection          | -0.66 | 2.06  | 2.06    | 66.83        | 2.42     | 0.50   |

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

|                            | MTD  | YTD   | 12M ROR | Total Return | St. Dev. | Sharpe |
|----------------------------|------|-------|---------|--------------|----------|--------|
| Formuepleje Merkur         | 1.66 | 10.86 | 10.86   | 26.48        | 1.83     | 0.60   |
| Atlant Multi-Strategy      | 1.42 | 3.20  | 3.20    | 11.41        | 0.77     | 1.02   |
| Danske Invest Elikser FoHF | 0.46 | 4.32  | 4.32    | 43.99        | 1.08     | 0.59   |
| Brummer Multi-Strategy     | 0.40 | 3.20  | 3.20    | 176.81       | 1.28     | 1.32   |
| OPM Multi Hedge            | 0.13 | -0.52 | -0.52   | -4.44        | 0.83     | -0.99  |

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