

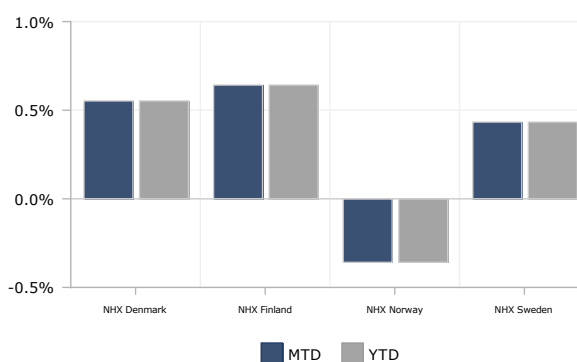
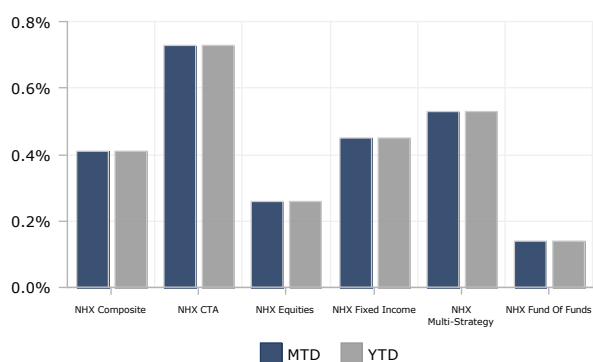
Month in Review

Nordic hedge funds started the year on a positive note after gaining 0.4 percent in January (86 percent reported). In 2019, the Nordic Hedge Index was up 5.5 percent, with the industry recording its best annual performance in the previous six years.

All five strategy categories in the Nordic Hedge Index posted gains for January, with CTAs leading the gains. The 15 members of the NHX CTA gained 0.7 percent on average last month, while equity hedge funds were up 0.3 percent. Multi-strategy funds and fixed-income funds advanced 0.5 percent. Multi-strategy vehicles were last year's best-performing category in the Nordic Hedge Index. Funds of hedge funds, meanwhile, gained 0.1 percent last month.

The dispersion between last month's best- and worst-performing members of the Nordic Hedge Index increases relative to the previous month. In January, the top 20 percent of Nordic hedge funds gained 3.5 percent on average, whereas the bottom 20 percent lost 2.5 percent. In December, the top 20 percent was up 3.7 percent and the bottom 20 percent lost 1.4 percent. Around 62 percent of the members of the Nordic Hedge Index with reported January figures posted gains last month.

Sub-Strategy and Country-by-Country Performance



All five NHX strategy sub-categories posted gains for January. Funds of hedge funds were the worst performing group with a monthly gain of 0.1 percent on average. CTA funds led the gains with an average return of 0.7 percent. Fixed-income and multi-strategy hedge funds were up 0.5 percent last month. Equity hedge funds, meanwhile, gained 0.3 percent in January.

At a country level, Danish and Finnish hedge funds gained the most in January, returning 0.6 percent on average. Swedish hedge funds were up 0.4 percent last month, whereas Norwegian hedge funds lost 0.4 percent on average.

NHX Composite Historical Monthly Returns (86% updated NAVs)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2020	0.41												0.41
2019	1.63	1.00	0.40	0.93	-1.25	1.04	0.68	-0.63	-0.08	-0.02	0.74	0.93	5.45
2018	0.84	-1.33	-0.58	1.02	0.34	-0.37	0.52	0.39	0.05	-2.17	-0.77	-1.59	-3.63
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 - January 2020

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
QQM Equity Hedge	5.80	5.80	10.61	60.79	2.30	0.53
Volt Diversified Alpha Fund	5.72	5.72	1.02	9.29	2.40	0.41
Formue Nord Markedsneutral A/S	5.49	5.49	21.93	49.74	2.67	1.10
Accendo	5.42	5.42	34.67	290.01	4.47	0.82
Gladiator Fond	5.11	5.11	-11.44	341.78	4.56	0.71
RPM Evolving CTA Fund	4.84	4.84	15.99	17.33	4.49	0.23
HCP Focus Fund	4.71	4.71	15.05	238.96	4.62	1.15
Adriego Small & Midcap L/S	4.04	4.04	9.18	36.97	3.77	1.14
Alcur Select	3.90	3.90	47.38	64.90	2.68	3.17
Evli Factor Premia	3.83	3.83	2.50	-7.03	2.36	-0.35

Top Performing Managers - Year To Date 2020

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
Asgard Credit Fund	28.64	-	28.64	27.68	2.74	0.84
Midgard Fixed Income Fund	12.24	-	12.24	243.79	1.99	1.77
Asgard Fixed Income Fund	8.21	-	8.21	639.52	1.78	2.01
Asgard Fixed Income Risk Premia	8.01	-	8.01	7.53	1.08	0.88
Ress Life Investments	7.99	-	7.99	34.50	0.99	1.01
NOMA Fokus	7.27	-	7.27	8.10	1.45	0.50
QQM Equity Hedge	5.80	5.80	10.61	60.79	2.30	0.53
Volt Diversified Alpha Fund	5.72	5.72	1.02	9.29	2.40	0.41
Formue Nord Markedsneutral A/S	5.49	5.49	21.93	49.74	2.67	1.10
Accendo	5.42	5.42	34.67	290.01	4.47	0.82

NHX Equity - Top Performing Managers - January 2020

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
QQM Equity Hedge	5.80	5.80	10.61	60.79	2.30	0.53
Accendo	5.42	5.42	34.67	290.01	4.47	0.82
Gladiator Fond	5.11	5.11	-11.44	341.78	4.56	0.71
HCP Focus Fund	4.71	4.71	15.05	238.96	4.62	1.15
Adriego Small & Midcap L/S	4.04	4.04	9.18	36.97	3.77	1.14

NHX Fixed Income - Top Performing Managers - January 2020

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Formuepleje Fokus	1.84	1.84	1.40	29.40	1.16	1.00
SEB Eureka Fixed Income Relative Value	1.36	1.36	4.54	9.54	0.56	2.27
Nordkinn Fixed Income Macro Fund	1.17	1.17	3.25	20.36	0.65	1.26
Danske Invest Fixed Income Global Value	1.12	1.12	10.85	15.39	0.80	3.12
Danske Invest Hedge Fixed Income Strategies	1.06	1.06	6.46	394.75	2.30	1.38

NHX Multi Strategy - Top Performing Managers - January 2020

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Formue Nord Markedsneutral A/S	5.49	5.49	21.93	49.74	2.67	1.10
Evli Factor Premia	3.83	3.83	2.50	-7.03	2.36	-0.35
Pacific Precious	2.39	2.39	21.65	31.67	3.33	0.65
Nordic Cross Stable Return	2.30	2.30	6.67	7.48	1.29	0.67
Pacific Multi Asset	2.21	2.21	13.08	25.35	1.84	0.92

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Volt Diversified Alpha Fund	5.72	5.72	1.02	9.29	2.40	0.41
RPM Evolving CTA Fund	4.84	4.84	15.99	17.33	4.49	0.23
Estlander & Partners Freedom	3.76	3.76	13.97	895.74	4.33	0.62
RPM Galaxy	3.68	3.68	5.20	11.94	5.22	0.14
Estlander & Partners Glaciers	0.82	0.82	9.79	9.79	1.95	1.42

NHX Fund of Funds - Top Performing Managers - January 2020

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Aktie-Ansvar Multistrategi	1.15	1.15	-0.53	120.66	1.33	1.00
Danske Invest Eliksir FoHF	0.85	0.85	4.95	45.21	1.08	0.60
Atlant Multi-Strategy	0.44	0.44	3.00	11.90	0.77	1.05
Brummer Multi-Strategy	0.20	0.20	3.16	177.25	1.27	1.32
Formuepleje Merkur	-0.11	-0.11	7.30	26.34	1.82	0.60

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