

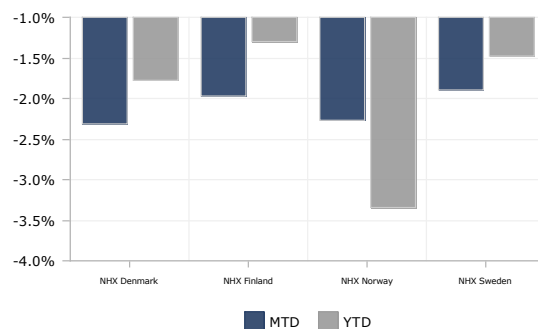
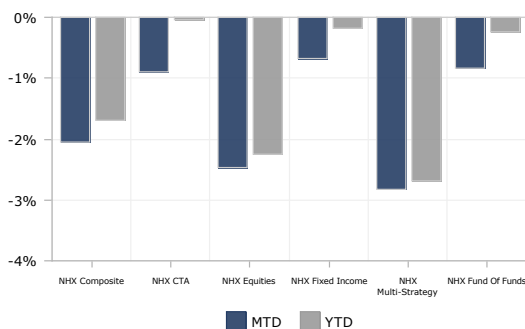
### Month in Review

Nordic hedge funds declined by 2.0 percent on average in February (89 percent reported), as the industry could not entirely escape the coronavirus-fueled market turmoil. The Nordic Hedge Index is down 1.7 percent over the first two months of 2020.

All five strategy categories in the Nordic Hedge Index posted losses for February, with multi-strategy and equity hedge funds experiencing the worst performance. Equity hedge funds were down 2.5 percent on average in February, as equity markets ended the month with the worst week for investors since 2008. Multi-strategy funds, meanwhile, declined 2.8 percent on average. Funds of hedge funds and CTAs were down 0.8 percent and 0.9 percent, respectively. Fixed-income hedge funds fell by 0.7 percent on average last month.

The dispersion between last month's best- and worst-performing members of the Nordic Hedge Index increased relative to the previous month, as top performers could not offset the large losses incurred by bottom performers. In February, the top 20 percent of Nordic hedge funds gained 1.4 percent on average, whereas the bottom 20 percent lost 6.8 percent. In January, the top 20 was up 3.5 percent, and the bottom 20 percent lost 2.5 percent. About one-fifth of the members of the Nordic Hedge Index with reported February figures posted gains last month.

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



All five NHX strategy sub-categories posted losses for February. Multi-strategy and equity hedge funds were the worst performing groups with monthly declines of 2.8 percent and 2.5 percent, respectively. CTA funds were down 0.9 percent on average. Fixed-income and funds of hedge funds were down 0.7 percent and 0.8 percent, respectively.

At a country level, Danish and Norwegian hedge funds lost the most in February, declining 2.3 percent on average. Swedish hedge funds were down 1.9 percent last month, while Finnish hedge funds lost 2.0 percent on average.

### NHX Composite Historical Monthly Returns (89% updated NAVs)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2020	0.34	-2.04											-1.70
2019	1.63	1.00	0.40	0.93	-1.25	1.04	0.68	-0.63	-0.09	-0.03	0.73	0.89	5.38
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 - February 2020

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Proxy Renewable Long/Short Energy	7.45	10.00	33.22	48.56	5.16	1.88
Elementa	6.04	9.75	20.44	64.06	1.67	1.75
Atlant Protect	4.30	3.67	-2.26	-1.30	1.44	-0.04
Volt Diversified Alpha Fund	3.95	9.90	3.71	13.61	2.44	0.55
Estlander & Partners Alpha Trend Program	2.68	2.04	2.55	798.04	3.98	0.63
Coeli Energy Transition	2.53	0.50	-	1.31	1.77	0.39
ia	2.28	2.84	7.65	5.74	1.58	0.84
Northern Star MG Relative Value	1.35	1.01	-1.38	-3.45	1.56	-0.38
Shepherd Energy Portfolio	1.27	2.45	1.32	66.76	2.23	0.45
Foghorn	1.26	1.99	1.55	55.01	1.25	1.00

### Top Performing Managers - Year To Date 2020

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
Proxy Renewable Long/Short Energy	10.00	7.45	33.22	48.56	5.16	1.88
Volt Diversified Alpha Fund	9.90	3.95	3.71	13.61	2.44	0.55
Elementa	9.75	6.04	20.44	64.06	1.67	1.75
QQM Equity Hedge	6.01	0.20	13.76	61.11	2.29	0.53
Formue Nord Markedsneutral A/S	5.96	0.45	22.46	50.41	2.64	1.10
Atlant Protect	3.67	4.30	-2.26	-1.30	1.44	-0.04
Asgard Fixed Income Fund	3.35	-	10.96	664.29	1.78	2.03
Asgard Fixed Income Risk Premia	3.23	-	10.80	11.01	1.19	1.11
HCP Focus Fund	3.16	-1.48	5.29	233.95	4.60	1.13
ia	2.84	2.28	7.65	5.74	1.58	0.84

### NHX Equity - Top Performing Managers - February 2020

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Proxy Renewable Long/Short Energy	7.45	10.00	33.22	48.56	5.16	1.88
Elementa	6.04	9.75	20.44	64.06	1.67	1.75
Coeli Energy Transition	2.53	0.50	-	1.31	1.77	0.39
Foghorn	1.26	1.99	1.55	55.01	1.25	1.00
Sector Healthcare Fund	1.19	-0.10	0.26	173.71	1.21	1.68

### NHX Fixed Income - Top Performing Managers - February 2020

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
CABA Hedge	0.66	0.84	2.28	8.75	1.31	0.72
KLP Alfa Global Rente	0.59	0.52	1.69	101.57	1.35	1.26
Scandinavian Credit Fund I	0.54	1.05	6.16	33.00	0.19	10.23
SEB Alternative Fixed Income	0.49	-0.10	-2.11	5.62	0.52	0.38
Capital Four Credit Opportunities	0.40	1.20	3.75	174.48	1.71	1.71

### NHX Multi Strategy - Top Performing Managers - February 2020

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Atlant Protect	4.30	3.67	-2.26	-1.30	1.44	-0.04
ia	2.28	2.84	7.65	5.74	1.58	0.84
Formue Nord Markedsneutral A/S	0.45	5.96	22.46	50.41	2.64	1.10
HCP Black Fund	0.34	1.62	6.82	43.17	1.73	0.61
Atlant Stability	-0.39	-0.42	0.36	39.94	0.52	1.64

### NHX Managed Futures & CTA - Top Performing Managers - February 2020

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Volt Diversified Alpha Fund	3.95	9.90	3.71	13.61	2.44	0.55
Estlander & Partners Alpha Trend Program	2.68	2.04	2.55	798.04	3.98	0.63
Northern Star MG Relative Value	1.35	1.01	-1.38	-3.45	1.56	-0.38
Shepherd Energy Portfolio	1.27	2.45	1.32	66.76	2.23	0.45
Estlander & Partners Glaciers	0.44	1.26	10.34	10.27	1.87	1.43

### NHX Fund of Funds - Top Performing Managers - February 2020

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Danske Invest Elixir FoHF	-0.29	0.56	4.09	44.79	1.08	0.59
Brummer Multi-Strategy	-0.30	0.54	2.61	178.19	1.27	1.32
OPM Multi Hedge	-0.51	-2.20	-2.80	-6.54	0.85	-1.30
Atlant Multi-Strategy	-1.08	-0.64	1.93	10.69	0.78	0.92
Aktie-Ansvar Multistrategi	-1.24	-0.10	-1.82	117.92	1.33	0.98

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