

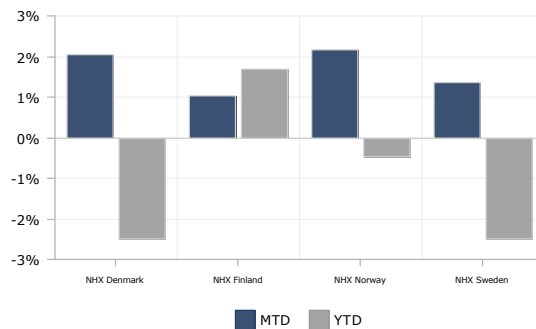
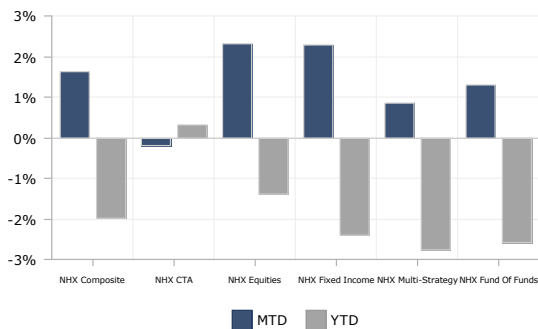
### Month in Review

After enjoying their best month on record in April – followed by the worst month on record in March, Nordic hedge funds carried April’s momentum into last month. The Nordic Hedge Index gained 1.6 percent in May (92 percent reported), cutting the year-to-date decline to 2.0 percent.

Four of the five strategy categories in the Nordic Hedge Index were in the green last month, with equity and fixed-income hedge funds leading the gains. Both equity and fixed-income hedge funds gained 2.3 percent on average in May, whereas CTAs declined 0.2 percent on average. The group of Nordic CTAs is the only strategy category in the green year-to-date. Funds of hedge funds advanced 1.3 percent as a group last month, while multi-strategy hedge funds gained 0.9 percent on average.

The dispersion between last month’s best- and worst-performing members of the Nordic Hedge Index decreased relative to the prior month. In May, the top 20 percent of Nordic hedge funds gained 5.7 percent on average, whereas the bottom 20 percent lost 1.3 percent. In April, however, the top 20 percent were up 12.4 percent on average and the bottom 20 percent lost 1.3 percent. Three in every four members of the Nordic Hedge Index with reported March figures posted gains last month. About 37 percent of Nordic hedge funds are in the green year-to-date.

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



Four of the five strategy sub-categories in the Nordic Hedge Index posted gains for May. Nordic CTAs comprised the worst-performing group for a second consecutive month, with a monthly loss of 0.2 percent on average. However, the group of Nordic CTAs is the only strategy category in the green year-to-date. Equity and fixed-income hedge funds led the gains in May, with an average gain of 2.3 percent. Funds of hedge funds and multi-strategy hedge funds were up 1.3 percent and 0.9 percent last month, respectively.

At a country level, Norwegian and Danish hedge funds gained 2.2 percent and 2.1 percent, respectively, last month. Swedish hedge funds were up 1.4 percent on average, while Finnish hedge funds advanced 1.1 percent on average in May.

### NHX Composite Historical Monthly Returns (92% updated NAVs)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2020	0.37	-1.84	-5.40	3.50	1.63								-1.97
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	-3.25
2017	0.23	1.17	0.25	0.53	-0.14	-0.52	0.25	0.09	0.66	0.93	-0.34	0.22	3.36
2016	-1.20	0.38	0.44	0.46	0.66	0.17	1.45	0.13	0.24	-0.01	0.26	1.16	4.19
2015	2.23	1.44	0.91	-0.08	0.44	-1.42	1.14	-1.54	-0.54	1.04	1.66	-0.44	4.86
2014	0.22	1.58	-0.16	0.09	1.30	0.29	-0.11	0.68	0.05	0.02	1.19	0.06	5.31
2013	1.87	0.52	0.49	0.63	0.76	-1.23	0.66	-0.41	0.99	1.38	1.11	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	0.37	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 - May 2020**

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
HCP Focus Fund	15.10	27.88	28.13	313.96	5.48	1.10
Symmetry Invest	14.53	-13.80	2.27	178.49	6.10	0.79
Rhenman Healthcare Equity L/S	10.92	2.60	33.24	583.25	6.16	0.93
Accendo	8.03	14.65	50.41	324.16	5.12	0.75
Danske Invest Fixed Income Global Value	7.44	-2.10	3.06	11.72	2.63	0.66
Alcur Select	6.82	13.80	34.43	80.62	3.70	2.30
Borea Høyrente	6.49	-12.08	-11.03	60.81	2.76	0.64
Origo Quest 1	6.36	-2.44	-1.86	89.13	3.61	0.76
Brummer Multi-Strategy 2xL	5.80	1.66	0.13	80.35	2.41	0.64
RAM ONE	5.49	0.28	2.26	135.86	2.54	0.60

**Top Performing Managers - Year To Date 2020**

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
HCP Focus Fund	27.88	15.10	28.13	313.96	5.48	1.10
Polar Multi Asset	23.92	4.39	-	23.92	9.30	2.91
Volt Diversified Alpha Fund	23.18	-0.60	17.53	27.34	2.94	0.78
Gladiator Fond	20.12	-1.26	11.01	404.85	4.62	0.75
Elementa	17.51	0.69	31.44	75.66	1.71	1.85
NS Quant	16.17	2.20	-	16.17	3.90	3.46
Accendo	14.65	8.03	50.41	324.16	5.12	0.75
Alcur Select	13.80	6.82	34.43	80.62	3.70	2.30
Formue Nord Markedsneutr.	11.90	2.46	19.64	58.84	2.58	1.20
CARN Long Short	11.61	4.43	24.37	74.70	2.94	1.25

**NHX Equity - Top Performing Managers - May 2020**

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
HCP Focus Fund	15.10	27.88	28.13	313.96	5.48	1.10
Symmetry Invest	14.53	-13.80	2.27	178.49	6.10	0.79
Rhenman Healthcare Equity L/S	10.92	2.60	33.24	583.25	6.16	0.93
Accendo	8.03	14.65	50.41	324.16	5.12	0.75
Alcur Select	6.82	13.80	34.43	80.62	3.70	2.30

**NHX Fixed Income - Top Performing Managers - May 2020**

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Danske Invest Fixed Income Global Value	7.44	-2.10	3.06	11.72	2.63	0.66
Borea Høyrente	6.49	-12.08	-11.03	60.81	2.76	0.64
Asgard Credit Fund	5.03	-24.49	-12.93	-3.59	4.99	0.04
Capital Four Credit Opportunities	5.00	-19.20	-18.72	119.15	3.21	0.74
Danske Invest Fixed Income Relative Value	4.55	0.91	2.40	80.98	1.76	1.29

**NHX Multi Strategy - Top Performing Managers - May 2020**

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Pacific Precious	5.18	8.08	30.76	38.99	4.46	0.57
Polar Multi Asset	4.39	23.92	-	23.92	9.30	2.91
VISIO Allocator Fund	3.97	-2.43	7.10	93.47	2.88	0.70
WH Invest	2.72	-10.43	-5.03	127.89	2.53	0.64
Formue Nord Markedsneutr.	2.46	11.90	19.64	58.84	2.58	1.20

**NHX Managed Futures & CTA - Top Performing Managers - May 2020**

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
NS Quant	2.20	16.17	-	16.17	3.90	3.46
IPM Systematic Macro Fund	1.85	-9.67	-8.69	123.26	3.10	0.59
Calculo Evolution Fund	1.30	3.82	3.45	11.08	1.45	1.17
Mandatum Life Managed Futures Fund	0.78	-1.57	-	-1.54	2.44	-0.32
IPM Systematic Currency Fund	0.61	-7.58	-6.73	83.45	2.75	0.47

**NHX Fund of Funds - Top Performing Managers - May 2020**

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Brummer Multi-Strategy	3.00	1.21	0.90	180.06	1.29	1.30
Danske Invest Elixir FoHF	2.36	-4.22	-2.33	37.91	1.26	0.44
Atlant Multi-Strategy	1.61	-2.28	0.00	8.87	1.32	0.44
PriorNilsson Balans	1.45	-1.73	-	-1.16	2.23	-0.26
Formuepleje Merkur	0.91	-7.80	-2.12	16.61	2.19	0.33

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