

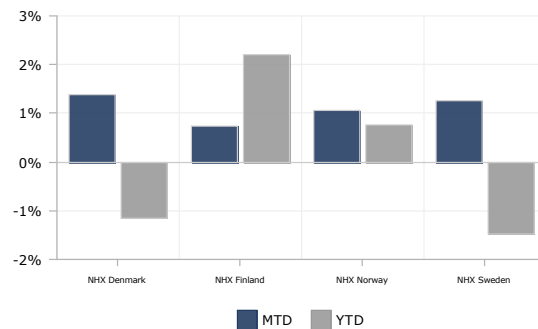
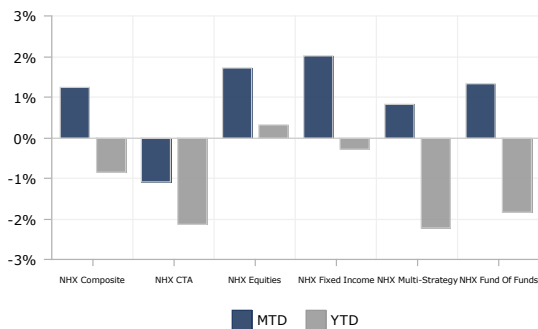
Month in Review

Nordic hedge funds lost 0.8 percent on average in the six months that ended June after enjoying their best quarter on record. The Nordic Hedge Index was up 1.3 percent in June (91 percent reported), bringing the performance for the second quarter to 6.4 percent. About 44 percent of all Nordic hedge funds are in positive territory for the first half of 2020.

Four of the five strategy categories in the Nordic Hedge Index were in the green in June, with fixed-income hedge funds leading the gains. The 32 Nordic fixed-income hedge funds gained 2.0 percent on average in June, cutting the average decline for the first half of the year to 0.3 percent. Equity hedge funds, meanwhile, were up 1.7 percent last month, taking the year-to-date performance back into positive territory at 0.3 percent. In June, funds of hedge funds and multi-strategy hedge funds gained 1.3 percent and 0.8 percent, respectively, whereas CTAs lost 1.1 percent on average.

The dispersion between last month's best- and worst-performing members of the Nordic Hedge Index remained unchanged month-over-month. In June, the top 20 percent of Nordic hedge funds gained 5.0 percent on average, whereas the bottom 20 percent lost 2.2 percent on average. In May, the top 20 percent were up 5.7 percent on average and the bottom 20 percent lost 1.3 percent. About three in every four members of the Nordic Hedge Index with reported June figures posted gains last month.

Sub-Strategy and Country-by-Country Performance



Four of the five strategy sub-categories in the Nordic Hedge Index posted gains for June. Nordic CTAs comprised the worst-performing group for a third consecutive month, with a monthly loss of 1.1 percent on average. Fixed-income and equity hedge funds led the gains in June, with an average gain of 2.2 percent and 1.7 percent, respectively. Funds of hedge funds and multi-strategy hedge funds were up 1.3 percent and 0.8 percent last month, respectively.

At a country level, Danish and Swedish hedge funds gained 1.4 percent and 1.3 percent, respectively, last month. Norwegian hedge funds were up 1.1 percent on average in June, while Finnish hedge funds advanced 0.8 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	0.38	-1.86	-5.42	3.56	1.49	1.26							-0.84
2019	1.67	1.02	0.42	0.92	-1.22	1.04	0.69	-0.55	-0.08	-0.01	0.72	0.86	5.58
2018	0.83	-1.38	-0.62	1.03	0.42	-0.32	0.62	0.44	0.03	-2.11	-0.66	-1.56	-3.27
2017	0.22	1.19	0.27	0.54	-0.13	-0.52	0.23	0.09	0.69	0.94	-0.32	0.22	3.44
2016	-1.23	0.39	0.45	0.44	0.68	0.14	1.47	0.14	0.21	-0.01	0.28	1.18	4.21
2015	2.23	1.44	0.91	-0.08	0.44	-1.42	1.14	-1.55	-0.56	0.94	1.66	-0.44	4.73
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	1.89	0.53	0.50	0.63	0.76	-1.23	0.66	-0.41	0.99	1.38	1.11	0.94	7.98
2012	1.81	1.54	0.22	-0.07	-0.40	-0.56	1.89	0.35	0.30	-0.64	0.43	0.93	5.92
2011	-0.22	0.50	0.22	1.38	-1.02	-1.49	0.17	-1.58	-1.03	0.69	-0.46	0.59	-2.28
2010	0.09	0.11	1.97	0.73	-1.68	-0.62	0.71	0.38	1.69	1.23	0.23	3.35	8.41
2009	0.42	-0.29	1.08	2.33	2.93	0.03	1.80	1.41	1.65	0.16	0.78	0.54	13.58
2008	-0.88	1.94	-0.78	0.50	1.17	-1.08	-1.39	0.03	-4.16	-3.30	-0.46	-0.41	-8.61
2007	1.10	0.09	0.91	1.55	1.06	0.36	-0.44	-1.60	1.04	1.05	-1.56	0.37	3.93
2006	1.76	0.60	2.09	0.91	-1.33	-0.14	-0.21	1.11	0.64	0.97	1.41	1.89	10.08
2005	0.70	1.40	0.35	-0.54	1.28	1.77	1.44	0.57	1.62	-1.39	1.93	1.85	11.48

Top Performing Managers - June 2020

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Symmetry Invest	10.07	-5.12	5.92	206.53	6.14	0.84
Formue Nord Fokus	9.80	17.03	17.38	25.45	3.16	1.19
Accendo	9.38	25.40	58.74	363.93	5.15	0.79
Adrigo Small & Midcap L/S	8.42	3.28	6.08	35.98	5.13	0.74
Alcur Select	8.42	23.39	43.04	95.83	3.81	2.45
Borea Høyrente	7.45	-5.53	-4.28	72.79	2.83	0.71
Proxy Renewable Long/Short Energy	5.70	16.24	30.08	57.00	5.16	1.70
Atlant Edge	5.19	2.67	5.20	539.00	4.69	0.72
Agenta Alternativa Investeringar	5.14	-6.30	-2.73	1.44	3.77	0.14
Atlant Stability Offensiv	4.97	-3.84	-2.41	112.51	1.76	0.72

Top Performing Managers - Year To Date 2020

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
HCP Focus Fund	33.35	4.28	27.67	331.67	5.46	1.12
Accendo	25.40	9.38	58.74	363.93	5.15	0.79
Volt Diversified Alpha Fund	23.77	0.48	15.99	27.95	2.91	0.79
Alcur Select	23.39	8.42	43.04	95.83	3.81	2.45
Gladiator Fond	21.54	1.19	17.48	410.86	4.61	0.75
Elementa	19.28	1.51	30.90	78.31	1.70	1.88
Polar Multi Asset	18.17	-4.64	-	18.17	9.69	1.68
Formue Nord Fokus	17.03	9.80	17.38	25.45	3.16	1.19
Proxy Renewable Long/Short Energy	16.24	5.70	30.08	57.00	5.16	1.70
Formue Nord Markedsneutr.	14.36	2.20	19.91	62.33	2.56	1.24

NHX Equity - Top Performing Managers - June 2020

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Symmetry Invest	10.07	-5.12	5.92	206.53	6.14	0.84
Accendo	9.38	25.40	58.74	363.93	5.15	0.79
Adrigo Small & Midcap L/S	8.42	3.28	6.08	35.98	5.13	0.74
Alcur Select	8.42	23.39	43.04	95.83	3.81	2.45
Proxy Renewable Long/Short Energy	5.70	16.24	30.08	57.00	5.16	1.70

NHX Fixed Income - Top Performing Managers - June 2020

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Borea Høyrente	7.45	-5.53	-4.28	72.79	2.83	0.71
Danske Invest Fixed Income Global Value	4.15	1.96	5.96	16.35	2.68	0.83
Asgard Credit Fund	3.97	-21.49	-15.63	0.24	4.97	0.10
Nykredit EVIRA Hedge Fund	3.63	-11.22	-2.01	2.51	5.77	0.15
Capital Four Credit Opportunities	3.51	-16.36	-15.95	126.84	3.20	0.77

NHX Multi Strategy - Top Performing Managers - June 2020

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Formue Nord Fokus	9.80	17.03	17.38	25.45	3.16	1.19
Agenta Alternativa Investeringsar	5.14	-6.30	-2.73	1.44	3.77	0.14
Atlant Stability Offensiv	4.97	-3.84	-2.41	112.51	1.76	0.72
Carlsson Norén Yield Opportunity	4.38	-9.47	-5.26	0.27	4.87	0.10
Nordic Cross Stable Return	3.68	10.75	13.68	16.36	1.82	0.86

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Mandatum Life Managed Futures Fund	2.58	0.97	-	1.00	2.46	0.24
Estlander & Partners Freedom	1.86	8.70	17.67	943.17	4.32	0.62
Lynx Constellation	1.31	-0.88	-	-0.98	2.64	-0.10
Voit Diversified Alpha Fund	0.48	23.77	15.99	27.95	2.91	0.79
Estlander & Partners Glaciers	0.09	3.61	11.17	12.83	1.81	1.40

NHX Fund of Funds - Top Performing Managers - June 2020

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Atlant Multi-Strategy	3.52	1.16	2.97	12.71	1.38	0.58
Danske Invest Elixir FoHF	2.05	-2.26	-0.49	40.73	1.27	0.47
Brummer Multi-Strategy	1.50	2.65	0.23	184.04	1.29	1.31
PriorNilsson Balans	1.19	-0.56	-	0.02	2.12	0.04
Formuepleje Merkur	0.22	-7.60	-3.94	16.87	2.17	0.33

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