

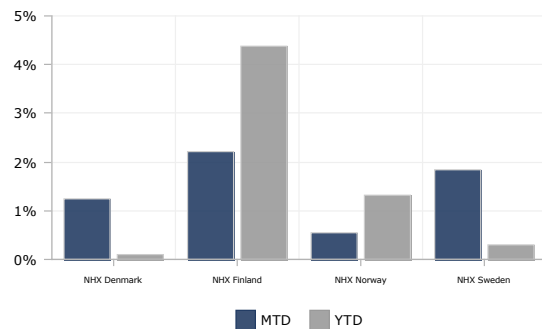
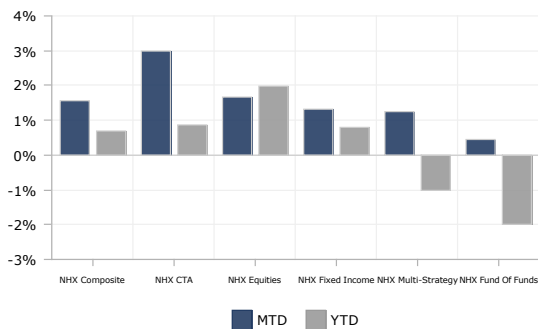
### Month in Review

Nordic hedge funds rose 1.6 percent on average in July (94 percent reported) to bring industry's year-to-date performance back into positive territory at 0.7 percent. Nordic CTAs led the gains last month, with the group advancing three percent on average.

All five strategy categories in the Nordic Hedge Index enjoyed gains in July. The 17 CTAs in the Nordic Hedge Index gained 3.0 percent on average, bringing their performance for the year back into positive territory at 0.9 percent. Equity hedge funds, meanwhile, advanced 1.7 percent on average to take their year-to-date performance to 2.0 percent. Fixed-income and multi-strategy hedge funds rose 1.3 percent and 1.2 percent last month, respectively. Funds of hedge funds were up 0.5 percent in July, trimming their year-to-date decline to 2.0 percent.

The dispersion between last month's best- and worst-performing members of the Nordic Hedge Index decreased slightly month-over-month. In July, the top 20 percent of Nordic hedge funds advanced 5.5 percent on average, whereas the bottom 20 percent lost 1.2 percent on average. In June, the top 20 percent were up 5.0 percent on average and the bottom 20 percent lost 2.2 percent. About four in every five members of the Nordic Hedge Index with reported July figures posted gains last month.

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



All five strategy categories in the Nordic Hedge Index enjoyed gains in July. The 17 CTAs in the Nordic Hedge Index gained 3.0 percent on average, bringing their performance for the year back into positive territory at 0.9 percent. Equity hedge funds, meanwhile, advanced 1.7 percent on average to take their year-to-date performance to 2.0 percent. Fixed-income and multi-strategy hedge funds rose 1.3 percent and 1.2 percent last month, respectively. Funds of hedge funds were up 0.5 percent in July, trimming their year-to-date decline to 2.0 percent.

At a country level, the Finnish hedge fund industry gained 2.2 percent last month, reflecting the strong performance of several CTAs and two equity funds under the umbrella of Helsinki Capital Partners: HCP Quant and HCP Focus. Swedish hedge funds, which account for the largest portion of the Nordic hedge fund industry with 81 listed funds out of 154, advanced 1.9 percent last month. The Danish hedge fund industry, mostly populated by fixed-income funds, was up 1.2 percent in July. Norwegian hedge funds edged up 0.6 percent last month.

### NHX Composite Historical Monthly Returns (94% updated NAVs)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2020	0.38	-1.86	-5.42	3.56	1.48	1.22	1.58						0.69
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	0.08	1.30	0.29	-0.11	0.68	0.05	0.02	1.19	0.06	5.31
2013	1.88	0.53	0.50	0.63	0.76	-1.23	0.66	-0.41	0.98	1.38	1.10	0.94	7.95
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	0.21	1.38	-1.01	-1.49	0.17	-1.58	-1.03	0.69	-0.46	0.59	-2.28
2010	0.09	0.11	1.96	0.73	-1.68	-0.62	0.71	0.38	1.68	1.22	0.23	3.33	8.35
2009	0.42	-0.29	1.07	2.32	2.92	0.03	1.79	1.40	1.64	0.16	0.78	0.54	13.51
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 - July 2020

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
HCP Quant Fund	8.78	-9.50	-16.50	-20.56	5.09	-0.12
Pacific Precious	8.60	20.61	29.44	55.11	4.51	0.70
Proxy Renewable Long/Short Energy	8.28	25.87	37.54	70.00	5.19	1.88
Lynx (Sweden)	7.45	-0.31	-3.52	502.73	4.33	0.67
IPM Systematic Currency Fund	7.33	-2.40	-0.54	93.73	2.79	0.50
Origo Quest 1	6.84	9.33	6.08	111.95	3.65	0.86
Elementa	6.83	27.43	31.92	90.50	1.84	1.91
CARN Long Short	6.82	21.28	32.57	89.84	2.99	1.36
RPM Galaxy	6.80	-7.60	-21.46	-0.24	5.26	0.09
Alcur Select	6.35	31.22	51.15	108.26	3.80	2.57

## Top Performing Managers - Year To Date 2020

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
HCP Focus Fund	40.20	5.14	34.52	353.86	5.44	1.15
Alcur Select	31.22	6.35	51.15	108.26	3.80	2.57
Volt Diversified Alpha Fund	30.64	5.55	24.26	35.05	2.97	0.91
Accendo	27.47	1.65	59.24	371.59	5.13	0.79
Elementa	27.43	6.83	31.92	90.50	1.84	1.91
Proxy Renewable Long/Short Energy	25.87	8.28	37.54	70.00	5.19	1.88
Gladiator Fond	23.55	1.65	12.91	419.28	4.60	0.75
CARN Long Short	21.28	6.82	32.57	89.84	2.99	1.36
Pacific Precious	20.61	8.60	29.44	55.11	4.51	0.70
Formue Nord Fokus	19.55	2.16	20.43	28.14	3.10	1.26

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
HCP Quant Fund	8.78	-9.50	-16.50	-20.56	5.09	-0.12
Proxy Renewable Long/Short Energy	8.28	25.87	37.54	70.00	5.19	1.88
Origo Quest 1	6.84	9.33	6.08	111.95	3.65	0.86
Elementa	6.83	27.43	31.92	90.50	1.84	1.91
CARN Long Short	6.82	21.28	32.57	89.84	2.99	1.36

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Nykredit EVIRA Hedge Fund	4.01	-7.66	-0.32	6.62	5.73	0.22
Asgard Credit Fund	3.90	-18.43	-12.38	4.15	4.95	0.16
Asgard Fixed Income Risk Premia	2.77	10.55	10.04	18.88	1.61	1.12
Asgard Fixed Income Fund	2.64	10.62	10.13	718.02	1.83	1.99
Danske Invest Fixed Income Global Value	2.41	4.42	7.36	19.16	2.65	0.93

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Pacific Precious	8.60	20.61	29.44	55.11	4.51	0.70
ia	6.18	8.13	10.98	11.18	1.92	0.99
Othania Invest A/S	5.51	-0.84	5.40	37.71	3.11	0.74
Formue Nord Markedsneutr.	4.20	19.19	24.04	69.19	2.58	1.31
Nordic Cross Stable Return	3.14	14.23	15.53	20.01	1.85	0.98

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Lynx (Sweden)	7.45	-0.31	-3.52	502.73	4.33	0.67
IPM Systematic Currency Fund	7.33	-2.40	-0.54	93.73	2.79	0.50
RPM Galaxy	6.80	-7.60	-21.46	-0.24	5.26	0.09
VoIt Diversified Alpha Fund	5.55	30.64	24.26	35.05	2.97	0.91
IPM Systematic Macro Fund	4.50	-6.38	-2.75	131.40	3.10	0.61

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Atlant Multi-Strategy	1.70	2.88	4.39	14.62	1.38	0.65
AIM Diversified Strategies	1.40	1.28	0.77	47.78	0.93	1.13
Brummer Multi-Strategy	1.10	3.77	0.71	187.13	1.28	1.32
Danske Invest Elixir FoHF	0.93	-1.35	-0.43	42.04	1.27	0.48
PriorNilsson Balans	0.37	-0.19	-	0.39	1.98	0.12

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