

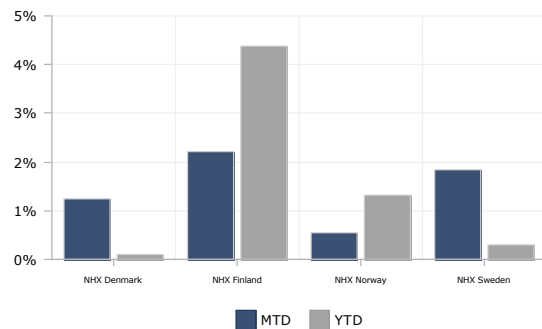
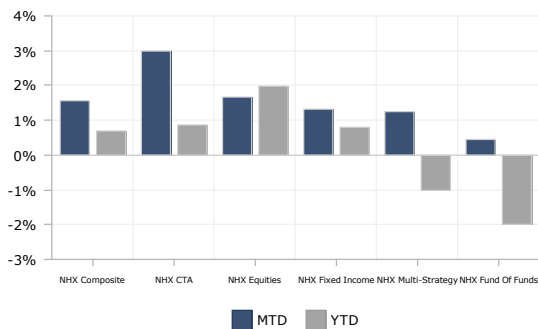
Month in Review

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

General Terms & Conditions

GENERAL TERMS AND CONDITIONS

These are the terms and conditions which govern the use of „NHX Performance Review“, a report edited and distributed by electronic means and owned, operated and provided by Nordic Business Media AB (the “Editor”), Corporate Number: 556838-6170, BOX 7285, SE-103 89 Stockholm, Sweden.

DISCLAIMERS AND LIMITATIONS OF LIABILITY

1. The Content may include inaccuracies or typographical errors. Despite taking care with regard to procurement and provision, the Editor shall not accept any liability for the correctness, completeness, or accuracy of the fund-related and economic information, share prices, indices, prices, messages, general market data, and other content of „NHX Performance Review“ (“Content”). The Content is provided “as is” and the Editor does not accept any warranty for the Content.

2. The Content provided in „NHX Performance Review“ may in some cases contain elements of advertising. The editor may have received some compensation for the articles. The Editor is not in any way liable for any inaccuracies or errors. The Content can in no way be seen as any investment advice or any other kind of recommendation.

3. Any and all information provided in „NHX Performance Review“ is aimed for professional, sophisticated industry participants only and does not represent advice on investment or any other form of recommendation.

4. The Content that is provided and displayed is intended exclusively to inform any reader and does not represent advice on investment or any other form of recommendation.

5. The Editor is not liable for any damage, losses, or consequential damage that may arise from the use of the Content. This includes any loss in earnings (regardless of whether direct or indirect), reductions in goodwill or damage to corporate.

6. Whenever this Content contains advertisements including trademarks and logos, solely the mandator of such advertisements and not the Editor will be liable for this advertisements. The Editor refuses any kind of legal responsibility for such kind of Content.

YOUR USE OF CONTENT AND TRADE MARKS

1. All rights in and to the Content belong to the Editor and are protected by copyright, trademarks, and/or other intellectual property rights. The Editor may license third parties to use the Content at our sole discretion.

2. The reader may use the Content solely for his own personal use and benefit and not for resale or other transfer or disposition to any other person or entity. Any sale of Contents is expressly forbidden, unless with the prior, explicit consent of the Editor in writing.

3. Any duplication, transmission, distribution, data transfer, reproduction and publication is only permitted by

i. expressly mentioning Nordic Business Media AB as the sole copyright-holder of the Content and by
ii. referring to the Website www.hedgenordic.com as the source of the information. provided that such duplication, transmission, distribution, data transfer, reproduction or publication does not modify or alter the relevant Content.

4. Subject to the limitations in Clause 2 and 3 above, the reader may retrieve and display Content on a computer screen, print individual pages on paper and store such pages in electronic form on disc.

5. If it is brought to the Editor’s attention that the reader has sold, published, distributed, re-transmitted or otherwise provided access to Content to anyone against this general terms and conditions without the Editor’s express prior written permission, the Editor will invoice the reader for copyright abuse damages per article/data unless the reader can show that he has not infringed any copyright, which will be payable immediately on receipt of the invoice. Such payment shall be without prejudice to any other rights and remedies which the Editor may have under these Terms or applicable laws.

MISCELLANEOUS

1. These conditions do not impair the statutory rights granted to the readers of the Content at all times as a consumer in the respective country of the reader and that cannot be altered or modified on a contractual basis.

2. All legal relations of the parties shall be subject to Swedish law, under the exclusion of the UN Convention of Contracts for the international sale of goods and the rules of conflicts of laws of international private law. Stockholm is hereby agreed as the place of performance and the exclusive court of jurisdiction, insofar as there is no compulsory court of jurisdiction.

3. Insofar as any individual provisions of these General Terms and Conditions contradict mandatory, statutory regulations or are invalid, the remaining provisions shall remain valid. Such provisions shall be replaced by valid and enforceable provisions that achieve the intended purpose as closely as possible. This shall also apply in the event of any loopholes.