HEDGENORDIC

NHX Performance Review - August 2020

Funds count: 154

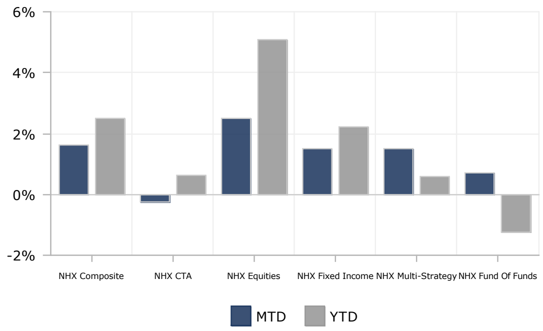
Month in Review

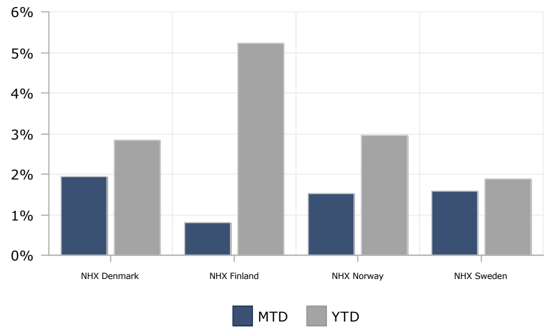
The Nordic hedge fund industry enjoyed its fifth consecutive positive month with an advance of 1.6 percent in August (95 percent reported). Last month's gain brings the industry's year-to-date performance further into positive territory at 2.5 percent.

Four of the five strategy categories in the Nordic Hedge Index enjoyed gains for the month of August. Nordic equity hedge funds, which enjoyed their best summer on record, led the gains last month with an average return of 2.5 percent. Following a three-month advance of 6.2 percent, equity hedge funds are now up 5.1 percent for the year. Fixed-income and multi-strategy hedge funds were up 1.5 percent last month, while funds of hedge funds gained 0.7 percent on average. Following a three percent gain in July, the pool of Nordic CTAs edged down by 0.2 percent in August.

The dispersion between last month's best- and worst-performing members of the Nordic Hedge Index decreased slightly month-over-month. In August, the top 20 percent of Nordic hedge funds advanced 5.3 percent on average, while the bottom 20 percent lost 0.9 percent on average. In July, the top 20 percent were up 5.5 percent on average and the bottom 20 percent lost 1.2 percent on average. About 85 percent of the members of the Nordic Hedge Index with reported August figures posted gains last month.

Sub-Strategy and Country-by-Country Performance





Four of the five strategy categories in the Nordic Hedge Index enjoyed gains for the month of August. Nordic equity hedge funds, which enjoyed their best summer on record, led the gains last month with an average return of 2.5 percent. Following a three-month advance of 6.2 percent, equity hedge funds are now up 5.1 percent for the year. Fixed-income and multi-strategy hedge funds were up 1.5 percent last month, while funds of hedge funds gained 0.7 percent on average. Following a three percent gain in July, the pool of Nordic CTAs edged down by 0.2 percent in August.

At a country level, the Danish hedge fund industry gained 2.0 percent last month, with 38 of the 41 Danish hedge funds posting gains for the month. Swedish hedge funds, which account for the largest portion of the Nordic hedge fund industry with 80 listed funds, advanced 1.6 percent on average in August to bring their year-to-date performance to 1.9 percent. The Finnish hedge fund industry's August advance of 0.8 percent brought the industry's year-to-date performance to 5.2 percent. Norwegian hedge funds, meanwhile, were up 1.5 percent last month, taking their 2020 performance to 3.0 percent.

NHX Composite Historical Monthly Returns (95% updated NAVs)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2020	0.38	-1.84	-5.39	3.58	1.51	1.26	1.64	1.62					**2.52**
2019	1.67	1.03	0.38	0.95	-1.24	1.02	0.69	-0.54	-0.07	0.02	0.73	0.85	**5.61**
2018	0.83	-1.38	-0.62	1.02	0.42	-0.31	0.62	0.44	0.01	-2.11	-0.67	-1.55	**-3.31**
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**

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NHX Performance Review - August 2020

Top Performing Managers - August 2020

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Accendo	12.57	43.49	70.93	430.86	5.20	0.83
Symmetry Invest	9.00	4.62	25.11	237.99	6.12	0.89
Alcur Select	7.96	41.67	60.80	124.84	3.85	2.71
St. Petri L/S	7.51	47.13	61.56	45.41	3.61	1.27
VISIO Allocator Fund	7.06	8.60	21.01	115.35	2.91	0.78
Othania Invest A/S	5.94	5.05	14.32	45.89	3.17	0.84
Othania Etisk Formuevækst	5.87	-3.24	4.48	15.21	2.98	0.80
Taiga Fund	5.87	2.68	9.98	352.21	2.91	1.40
Norron Select	5.87	6.63	10.47	86.06	2.88	0.70
Adrigo Small & Midcap L/S	5.51	12.82	23.10	48.53	5.05	0.89

Top Performing Managers - Year To Date 2020

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
HCP Focus Fund	47.66	5.32	46.40	378.01	5.42	1.18
St. Petri L/S	47.13	7.51	61.56	45.41	3.61	1.27
Accendo	43.49	12.57	70.93	430.86	5.20	0.83
Alcur Select	41.67	7.96	60.80	124.84	3.85	2.71
Volt Diversified Alpha Fund	34.17	2.70	25.87	38.70	2.95	0.97
Proxy Renewable Long/Short Energy	31.84	4.74	41.48	78.05	5.08	1.99
Elementa	31.12	2.89	38.69	96.00	1.84	1.96
Gladiator Fond	25.58	1.64	17.90	427.80	4.59	0.76
Formue Nord Fokus	23.37	3.20	23.37	32.24	3.06	1.38
CARN Long Short	22.90	1.33	36.26	92.37	2.96	1.38

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NHX Performance Review - August 2020

NHX Equity - Top Performing Managers - August 2020

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Accendo	12.57	43.49	70.93	430.86	5.20	0.83
Symmetry Invest	9.00	4.62	25.11	237.99	6.12	0.89
Alcur Select	7.96	41.67	60.80	124.84	3.85	2.71
St. Petri L/S	7.51	47.13	61.56	45.41	3.61	1.27
Taiga Fund	5.87	2.68	9.98	352.21	2.91	1.40

NHX Fixed Income - Top Performing Managers - August 2020

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Nykredit EVIRA Hedge Fund	5.29	-2.77	4.02	12.27	5.70	0.30
Asgard Credit Fund	3.69	-15.42	-9.06	7.99	4.92	0.21
Frost	2.81	10.73	-	10.73	1.68	2.66
Borea Høyrente	2.46	-1.98	-1.60	79.28	2.81	0.75
Excalibur	2.36	7.22	10.23	139.75	1.41	0.95

NHX Multi Strategy - Top Performing Managers - August 2020

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
VISIO Allocator Fund	7.06	8.60	21.01	115.35	2.91	0.78
Othania Invest A/S	5.94	5.05	14.32	45.89	3.17	0.84
Othania Etisk Formuevækst	5.87	-3.24	4.48	15.21	2.98	0.80
Crescit	5.29	5.95	6.23	8.86	1.71	0.22
Nordic Cross Stable Return	3.85	18.62	21.46	24.63	1.90	1.12

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Volt Diversified Alpha Fund	2.70	34.17	25.87	38.70	2.95	0.97
Calculo Evolution Fund	0.94	2.51	0.57	9.68	1.48	0.89
NS Quant	0.88	12.83	-	12.83	3.85	1.63
IPM Systematic Macro Fund	0.85	-5.59	1.07	133.37	3.09	0.61
RPM Evolving CTA Fund	0.74	2.91	-8.57	15.18	4.35	0.20

NHX Fund of Funds - Top Performing Managers - August 2020

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Atlant Multi-Strategy	1.57	4.50	5.98	16.42	1.38	0.71
AIM Diversified Strategies	1.20	2.39	1.98	49.41	0.93	1.16
PriorNilsson Balans	1.14	0.95	-	1.53	1.90	0.34
Formuepleje Merkur	0.71	-8.02	-4.25	16.33	2.15	0.32
Danske Invest Eliksir FoHF	0.70	-0.66	1.05	43.04	1.26	0.48

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