

# NHX Performance Review - September 2020

Funds count: 151

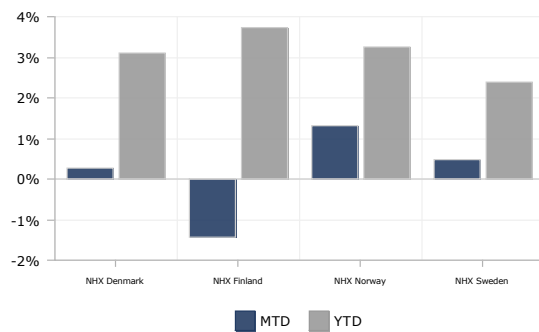
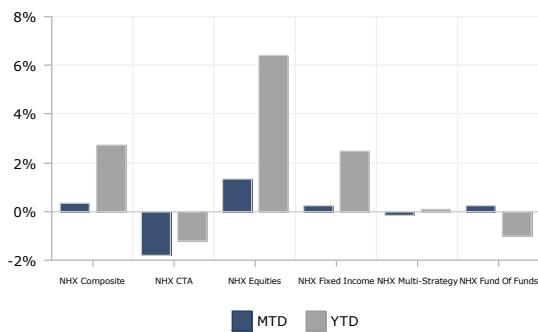
## Month in Review

Whereas global hedge funds dipped negative in September and brought to an end a five-month string of positive returns, Nordic hedge funds enjoyed their sixth consecutive month of positive returns. Nordic hedge funds, as reflected by the Nordic Hedge Index, edged up 0.3 percent in September (92 percent reported), bringing the industry's year-to-date performance further into positive territory at 2.7 percent.

Three of the five strategy categories in the Nordic Hedge Index enjoyed gains for the month of September. Equity hedge funds, which enjoyed their best summer on record, led the gains last month with an average return of 1.3 percent. Following a six-month string of positive returns, Nordic equity hedge funds are now up 6.4 percent for the year. Fixed-income hedge funds and funds of hedge funds were up 0.2 percent and 0.3 percent last month, respectively. Multi-strategy hedge funds edged down 0.2 percent last month, while CTAs incurred losses for a second consecutive month. Last month's decline of 1.8 percent brought the year-to-date performance for CTAs into negative territory at 1.2 percent.

The dispersion between last month's best- and worst-performing members of the Nordic Hedge Index remained unchanged month-over-month. In September, the top 20 percent of Nordic hedge funds advanced 3.5 percent on average, while the bottom 20 percent lost 2.7 percent on average. In August, the top 20 percent were up 5.3 percent on average and the bottom 20 percent lost 0.9 percent on average. About 60 percent of the members of the Nordic Hedge Index with reported September figures posted gains last month.

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



Three of the five strategy categories in the Nordic Hedge Index enjoyed gains for the month of September. Equity hedge funds, which enjoyed their best summer on record, led the gains last month with an average return of 1.3 percent. Following a six-month string of positive returns, Nordic equity hedge funds are now up 6.4 percent for the year. Fixed-income hedge funds and funds of hedge funds were up 0.2 percent and 0.3 percent last month, respectively. Multi-strategy hedge funds edged down 0.2 percent last month, while CTAs incurred losses for a second consecutive month. Last month's decline of 1.8 percent brought the year-to-date performance for CTAs into negative territory at 1.2 percent.

At a country level, the Norwegian hedge fund industry gained the most last month with an average advance of 1.3 percent. Norwegian hedge funds are up 3.2 percent for the first three quarters of 2020. Swedish hedge funds, which account for the largest portion of the Nordic hedge fund industry with 77 listed funds, gained 0.5 percent last month to bring the group's year-to-date advance to 2.4 percent. Danish hedge funds, meanwhile, edged up 0.2 percent in September, whereas Finnish hedge funds were down 1.4 percent on average. Finnish funds still remain the best-performing group among their neighbours with an average year-to-date gain of 3.7 percent.

## NHX Composite Historical Monthly Returns (92% 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  | 1.50  | 0.34  |       |       |       | 2.74  |
| 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 |

# NHX Performance Review - September 2020

## Top Performing Managers - September 2020

|                                   | MTD  | YTD   | 12M ROR | Total Return | St. Dev. | Sharpe |
|-----------------------------------|------|-------|---------|--------------|----------|--------|
| Adriago Hedge                     | 9.26 | 1.65  | 0.41    | 70.81        | 1.92     | 0.62   |
| Adriago Small & Midcap L/S        | 6.47 | 20.12 | 28.36   | 58.14        | 5.05     | 0.99   |
| Accendo                           | 5.30 | 51.10 | 77.72   | 459.02       | 5.19     | 0.85   |
| Norron Select                     | 5.07 | 12.03 | 14.97   | 95.49        | 2.90     | 0.74   |
| CARN Long Short                   | 4.56 | 28.50 | 39.18   | 101.14       | 2.97     | 1.44   |
| Rhenman Healthcare Equity L/S     | 4.36 | 8.04  | 36.53   | 619.47       | 6.09     | 0.94   |
| Proxy Renewable Long/Short Energy | 4.32 | 37.53 | 47.64   | 85.75        | 4.97     | 2.07   |
| Pareto Nordic Omega               | 4.23 | 12.91 | 18.84   | 245.45       | 3.04     | 0.85   |
| Pareto Nordic Alpha               | 4.18 | 10.20 | 15.09   | 264.17       | 2.78     | 0.84   |
| Calculo Evolution Fund            | 4.13 | 6.75  | 5.38    | 14.21        | 1.62     | 1.12   |

## Top Performing Managers - Year To Date 2020

|                                   | YTD   | MTD   | 12M ROR | Total Return | St. Dev. | Sharpe |
|-----------------------------------|-------|-------|---------|--------------|----------|--------|
| St. Petri L/S                     | 52.40 | 4.09  | 63.70   | 50.62        | 3.55     | 1.36   |
| Accendo                           | 51.10 | 5.30  | 77.72   | 459.02       | 5.19     | 0.85   |
| HCP Focus Fund                    | 46.23 | -0.97 | 48.88   | 373.37       | 5.40     | 1.16   |
| Alcur Select                      | 45.18 | 2.48  | 60.55   | 130.42       | 3.79     | 2.74   |
| Proxy Renewable Long/Short Energy | 37.53 | 4.32  | 47.64   | 85.75        | 4.97     | 2.07   |
| Volt Diversified Alpha Fund       | 34.63 | 0.36  | 28.53   | 39.17        | 2.91     | 0.97   |
| CARN Long Short                   | 28.50 | 4.56  | 39.18   | 101.14       | 2.97     | 1.44   |
| Elementa                          | 26.68 | -3.39 | 33.02   | 89.36        | 1.90     | 1.78   |
| Formue Nord Fokus                 | 25.41 | 1.65  | 26.24   | 34.43        | 3.00     | 1.42   |
| Gladiator Fond                    | 25.20 | -0.30 | 26.08   | 426.22       | 4.57     | 0.75   |

# NHX Performance Review - September 2020

## NHX Equity - Top Performing Managers - September 2020

|                           | MTD  | YTD   | 12M ROR | Total Return | St. Dev. | Sharpe |
|---------------------------|------|-------|---------|--------------|----------|--------|
| Adrigo Hedge              | 9.26 | 1.65  | 0.41    | 70.81        | 1.92     | 0.62   |
| Adrigo Small & Midcap L/S | 6.47 | 20.12 | 28.36   | 58.14        | 5.05     | 0.99   |
| Accendo                   | 5.30 | 51.10 | 77.72   | 459.02       | 5.19     | 0.85   |
| Norron Select             | 5.07 | 12.03 | 14.97   | 95.49        | 2.90     | 0.74   |
| CARN Long Short           | 4.56 | 28.50 | 39.18   | 101.14       | 2.97     | 1.44   |

## NHX Fixed Income - Top Performing Managers - September 2020

|   | MTD  | YTD   | 12M ROR | Total Return | St. Dev. | Sharpe |
|---|------|-------|---------|--------------|----------|--------|
| Carlsson Norén Yield Opportunity        | 2.55 | -4.05 | -2.00   | 6.28         | 4.56     | 0.31   |
| Nykredit MIRA Hedge Fund                | 1.35 | -6.38 | -5.74   | 113.83       | 2.41     | 0.81   |
| Catella Credit Opportunity              | 1.32 | -0.14 | 1.15    | 18.03        | 1.43     | 0.59   |
| Formuepleje Fokus                       | 1.26 | 5.29  | 4.13    | 33.78        | 1.42     | 0.84   |
| Danske Invest Fixed Income Global Value | 1.16 | 7.67  | 9.83    | 22.87        | 2.56     | 1.04   |

## NHX Multi Strategy - Top Performing Managers - September 2020

|                                  | MTD  | YTD   | 12M ROR | Total Return | St. Dev. | Sharpe |
|----------------------------------|------|-------|---------|--------------|----------|--------|
| Nordic Cross Stable Return       | 3.10 | 22.30 | 26.66   | 28.50        | 1.92     | 1.23   |
| Formue Nord Fokus                | 1.65 | 25.41 | 26.24   | 34.43        | 3.00     | 1.42   |
| Atlant Stability Offensiv        | 1.21 | 0.75  | 1.70    | 122.65       | 1.75     | 0.75   |
| Agenta Alternativa Investeringar | 1.05 | -1.69 | -0.39   | 6.42         | 3.53     | 0.36   |
| Formue Nord Markedsneutr.        | 0.95 | 20.41 | 25.28   | 70.91        | 2.54     | 1.31   |

## NHX Managed Futures & CTA - Top Performing Managers - September 2020

|                              | MTD   | YTD   | 12M ROR | Total Return | St. Dev. | Sharpe |
|------------------------------|-------|-------|---------|--------------|----------|--------|
| Calculo Evolution Fund       | 4.13  | 6.75  | 5.38    | 14.21        | 1.62     | 1.12   |
| Volt Diversified Alpha Fund  | 0.36  | 34.63 | 28.53   | 39.17        | 2.91     | 0.97   |
| Lynx Constellation           | 0.30  | -0.29 | -0.39   | -0.39        | 2.42     | 0.00   |
| Estlander & Partners Glacies | -0.17 | 3.59  | 6.37    | 12.80        | 1.70     | 1.26   |
| Shepherd Energy Portfolio    | -0.65 | 0.87  | -0.04   | 60.68        | 1.71     | 1.10   |

## NHX Fund of Funds - Top Performing Managers - September 2020

|                            | MTD   | YTD   | 12M ROR | Total Return | St. Dev. | Sharpe |
|----------------------------|-------|-------|---------|--------------|----------|--------|
| PriorNilsson Balans        | 1.50  | 2.46  | -       | 3.06         | 1.84     | 0.60   |
| Danske Invest Elixir FoHF  | 0.84  | 0.18  | 1.22    | 44.24        | 1.26     | 0.49   |
| AIM Diversified Strategies | 0.30  | 2.70  | 2.59    | 49.86        | 0.92     | 1.16   |
| Brummer Multi-Strategy     | 0.20  | 4.36  | 3.36    | 188.77       | 1.28     | 1.32   |
| Formuepleje Merkur         | -0.04 | -8.06 | -6.00   | 16.28        | 2.14     | 0.32   |

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