

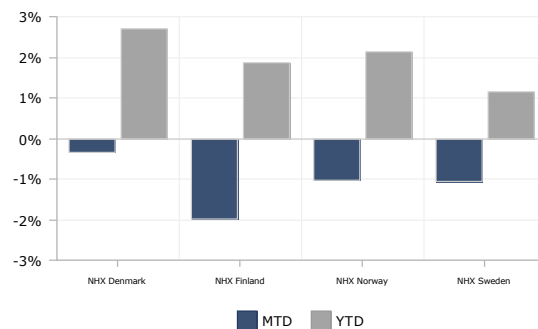
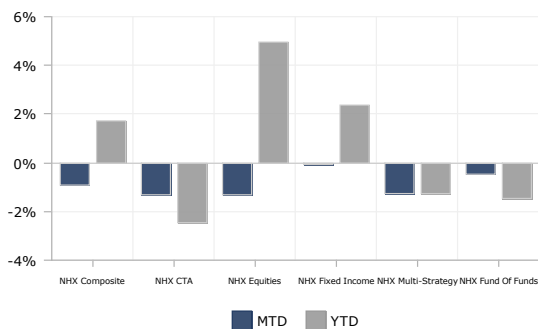
Month in Review

Nordic hedge funds lost 0.9 percent on average in October (90 percent reported), ending a six-month streak of positive returns. The Nordic hedge fund industry, as reflected by the Nordic Hedge Index, is up 1.8 percent year-to-date through the end of October.

All five strategy categories in the Nordic Hedge Index posted losses for the month of October. CTAs, equity and multi-strategy hedge funds led the losses, whereas fixed-income hedge funds edged down by an estimated 0.1 percent last month. Fixed-income vehicles, one of the two strategy groups in positive territory for the year, advanced 2.4 percent on average in the first ten months of 2020. Equity hedge funds fell by 1.3 percent on average in October, trimming the group's year-to-date advance to 5.0 percent. CTAs and multi-strategy hedge funds were down by a similar 1.3 percent last month. Funds of hedge funds, meanwhile, were down an estimated 0.4 percent in October.

The dispersion between last month's best- and worst-performing members of the Nordic Hedge Index decreased month-over-month, but the magnitude of losses for bottom performers was larger than the magnitude of gains for top performers. In October, the top 20 percent of Nordic hedge funds advanced 1.9 percent on average, while the bottom 20 percent lost 3.7 percent on average. In September, the 20 percent were up 3.5 percent on average and the bottom 20 percent lost 2.7 percent on average. About one in every four members of the Nordic Hedge Index with reported October figures posted gains last month.

Sub-Strategy and Country-by-Country Performance



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At a country level, the Danish hedge fund industry incurred the smallest loss in the Nordic region last month, with Danish hedge funds edging down by 0.3 percent on average. Danish hedge funds, this year's best-performing group at a country level, gained 2.7 percent in the first ten months of 2020. Swedish hedge funds, which account for the largest portion of the Nordic hedge fund industry with 77 listed funds, were down 1.1 percent on average last month to trim the group's year-to-date advance to 1.2 percent. Finnish hedge funds lost 2.0 percent on average last month, cutting the year-to-date performance to 1.9 percent. Norwegian funds, meanwhile, were down 1.0 percent in October, which brought the group's 2020 advance to 2.1 percent.

NHX Composite Historical Monthly Returns (90% 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	1.27	1.64	1.50	0.28	-0.92			1.75
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 - October 2020

Top Performing Managers - October 2020

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
St. Petri L/S	8.70	65.66	68.57	63.72	3.72	1.51
Proxy Renewable Long/Short Energy	8.08	48.64	62.94	100.75	4.97	2.23
Polar Multi Asset	8.01	6.36	-	6.36	9.66	0.44
RPM Galaxy	7.03	-8.56	-7.66	-1.28	5.26	0.09
Coeli Energy Transition	3.04	0.90	3.68	1.71	2.70	0.19
Symmetry Invest	1.80	6.26	19.79	243.29	6.06	0.89
Nykredit EVIRA Hedge Fund	1.63	-2.24	1.14	12.87	5.56	0.30
Danske Invest Fixed Income Global Value	1.61	9.40	10.19	24.84	2.52	1.10
Formue Nord Markedsneutr.	1.54	22.26	27.01	73.54	2.52	1.34
DNB TMT Absolute Return	1.43	-15.73	-21.45	4.33	2.04	0.10

Top Performing Managers - Year To Date 2020

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
St. Petri L/S	65.66	8.70	68.57	63.72	3.72	1.51
Proxy Renewable Long/Short Energy	48.64	8.08	62.94	100.75	4.97	2.23
HCP Focus Fund	46.54	0.21	54.99	374.36	5.37	1.16
Accendo	45.26	-3.87	66.73	437.41	5.19	0.83
Alcur Select	41.49	-2.55	56.08	124.56	3.85	2.52
Volt Diversified Alpha Fund	30.14	-3.34	27.92	34.54	2.95	0.85
Formue Nord Fokus	24.18	-0.98	24.77	33.11	2.97	1.34
Formue Nord Markedsneutr.	22.26	1.54	27.01	73.54	2.52	1.34
CARN Long Short	22.06	-5.01	28.76	91.06	3.05	1.28
Nordic Cross Stable Return	21.59	-0.58	25.63	27.75	1.90	1.18

NHX Performance Review - October 2020

NHX Equity - Top Performing Managers - October 2020

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
St. Petri L/S	8.70	65.66	68.57	63.72	3.72	1.51
Proxy Renewable Long/Short Energy	8.08	48.64	62.94	100.75	4.97	2.23
Coeli Energy Transition	3.04	0.90	3.68	1.71	2.70	0.19
Symmetry Invest	1.80	6.26	19.79	243.29	6.06	0.89
DNB TMT Absolute Return	1.43	-15.73	-21.45	4.33	2.04	0.10

NHX Fixed Income - Top Performing Managers - October 2020

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Nykredit EVIRA Hedge Fund	1.63	-2.24	1.14	12.87	5.56	0.30
Danske Invest Fixed Income Global Value	1.61	9.40	10.19	24.84	2.52	1.10
Catella Nordic Corporate Bond Flex	0.60	-2.90	-2.48	26.77	1.32	0.55
Catella Credit Opportunity	0.58	0.44	1.15	18.71	1.42	0.61
Scandinavian Credit Fund I	0.49	3.37	4.78	36.05	0.26	7.07

NHX Multi Strategy - Top Performing Managers - October 2020

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Polar Multi Asset	8.01	6.36	-	6.36	9.66	0.44
Formue Nord Markedsneutr.	1.54	22.26	27.01	73.54	2.52	1.34
FX Alpha	0.25	-0.72	-0.62	18.12	0.30	1.65
Atlant Stability	0.17	1.44	1.78	42.55	0.70	1.22
Danske Invest Global Cross Asset Volatility	-0.07	3.62	5.09	2.28	1.22	0.24

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
RPM Galaxy	7.03	-8.56	-7.66	-1.28	5.26	0.09
Estlander & Partners Glacies	-0.58	2.99	6.57	12.15	1.67	1.16
IPM Systematic Currency Fund	-0.63	-4.59	-6.03	89.37	2.77	0.48
SEB Asset Selection	-0.88	-8.26	-8.03	53.05	2.39	0.41
Estlander & Partners Alpha Trend Program	-1.19	1.52	0.03	793.40	3.95	0.62

NHX Fund of Funds - Top Performing Managers - October 2020

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Danske Invest Elixir FoHF	0.68	0.86	1.81	45.22	1.26	0.50
Brummer Multi-Strategy	0.20	4.44	4.85	188.97	1.28	1.32
Formuepleje Merkur	0.18	-7.90	-5.07	16.49	2.13	0.32
Atlant Multi-Strategy	-1.15	2.81	4.29	14.54	1.38	0.61
PriorNilsson Balans	-2.04	0.37	-	0.95	1.88	0.19

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