

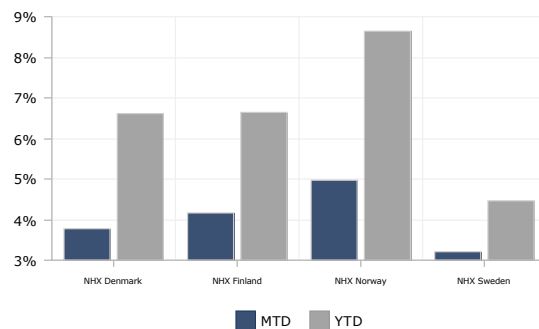
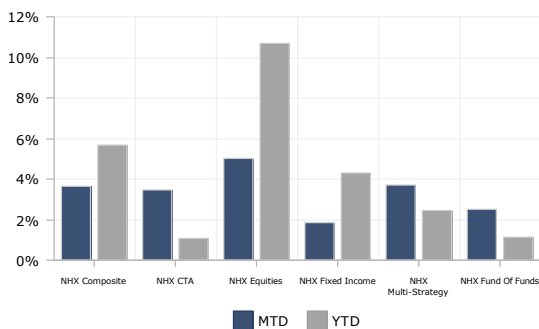
### Month in Review

Nordic hedge funds notched their best month on record in November, narrowly beating its previous record of 3.6 percent reached in April this year. Nordic hedge funds, as measured by the Nordic Hedge Index, advanced 3.7 percent last month (91 percent reported) to take the year-to-date performance to 5.7 percent. The industry is on pace to register its strongest yearly performance since 2013.

All five strategy categories in the Nordic Hedge Index were in the green for November, with equity funds leading the gains. Nordic equity hedge funds gained 5.0 percent on average last month, enjoying their second-best month on record. The group is up 10.7 percent year-to-date through the end of November. Last month, multi-strategy hedge funds and CTAs advanced 3.7 percent and 3.5 percent, respectively. Fixed-income hedge funds, the second-best performing strategy category this year, were up 1.9 percent on average in November to extend the year-to-date gains to 4.3 percent. Funds of hedge funds, meanwhile, advanced 2.5 percent in November.

The dispersion between last month's best- and worst-performing members of the Nordic Hedge Index increased sharply month-over-month, as the magnitude of gains for top performers significantly surpassed the magnitude of losses for bottom performers. In November, the top 20 percent of Nordic hedge funds advanced 10.8 percent on average, while the bottom 20 percent lost 1.2 percent on average. In October, the top 20 percent were up 1.9 percent on average and the bottom 20 percent lost 3.7 percent on average. About 85 percent of all members of the Nordic Hedge Index with reported November figures posted gains last month.

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



All five strategy categories in the Nordic Hedge Index were in the green for November, with equity funds leading the gains. Nordic equity hedge funds gained 5.0 percent on average last month, enjoying their second-best month on record. The group is up 10.7 percent year-to-date through the end of November. Last month, multi-strategy hedge funds and CTAs advanced 3.7 percent and 3.5 percent, respectively. Fixed-income hedge funds, the second-best performing strategy category this year, were up 1.9 percent on average in November to extend the year-to-date gains to 4.3 percent. Funds of hedge funds, meanwhile, advanced 2.5 percent in November.

At a country level, Norwegian hedge funds gained the most last month, with the group advancing 5.0 percent on average in November to bring the 2020 advance to 8.7 percent. Finnish hedge funds followed suit with an average gain of 4.2 percent last month, which brought the year-to-date performance to 6.6 percent. Danish hedge funds are also up 6.6 percent over the first 11 months of 2020 after returning 3.8 percent on average in November. Swedish hedge funds, which account for the largest portion of the Nordic hedge fund industry with 73 listed funds, were up 3.2 percent on average last month. The Swedish hedge fund industry gained 4.5 percent this year through the end of November.

### NHX Composite Historical Monthly Returns (91% updated NAVs)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2020	0.34	-1.84	-5.32	3.62	1.54	1.33	1.63	1.54	0.28	-0.92	3.67		5.69
2019	1.67	1.03	0.38	0.95	-1.24	1.02	0.69	-0.60	-0.06	-0.01	0.81	0.88	5.63
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

### Top Performing Managers - November 2020

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Sissener Canopus	17.27	8.14	12.18	172.10	3.32	1.08
Symmetry Invest	17.06	24.39	27.54	301.85	6.23	0.96
Incentive Active Value Fund	13.95	9.29	13.01	82.65	3.30	0.88
Formuepleje Penta	13.74	0.76	2.98	143.39	7.82	0.38
VISIO Allocator Fund	12.84	15.38	18.73	128.79	3.12	0.77
SEB Diversified	12.56	-7.07	-6.59	15.28	3.54	0.28
SEB Asset Selection Opportunistic	12.30	-5.81	-7.00	24.51	4.51	0.20
Proxy Renewable Long/Short Energy	12.06	66.57	79.06	124.97	5.18	2.39
Coeli Absolute European Equity	11.59	15.59	18.37	34.29	4.70	0.73
Alcur Select	10.90	56.91	64.56	149.04	4.05	2.62

### Top Performing Managers - Year To Date 2020

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
St. Petri L/S	78.83	7.95	77.81	76.74	3.82	1.64
Proxy Renewable Long/Short Energy	66.57	12.06	79.06	124.97	5.18	2.39
Alcur Select	56.91	10.90	64.56	149.04	4.05	2.62
HCP Focus Fund	56.34	6.69	55.95	406.10	5.37	1.19
Accendo	41.24	-2.77	49.47	422.52	5.19	0.81
Volt Diversified Alpha Fund	34.74	3.53	38.47	39.29	2.94	0.92
AAM Absolute Return Fund	30.95	-	55.96	233.74	4.01	0.65
CARN Latitude	30.57	6.97	35.23	104.38	3.12	1.36
Adriago Small & Midcap L/S	28.75	9.16	30.88	69.51	5.10	1.07
Symmetry Invest	24.39	17.06	27.54	301.85	6.23	0.96

### NHX Equity - Top Performing Managers - November 2020

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Sissener Canopus	17.27	8.14	12.18	172.10	3.32	1.08
Symmetry Invest	17.06	24.39	27.54	301.85	6.23	0.96
Incentive Active Value Fund	13.95	9.29	13.01	82.65	3.30	0.88
Proxy Renewable Long/Short Energy	12.06	66.57	79.06	124.97	5.18	2.39
Coeli Absolute European Equity	11.59	15.59	18.37	34.29	4.70	0.73

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Nykredit EVIRA Hedge Fund	7.64	5.22	7.98	21.50	5.60	0.41
Asgard Credit Fund	6.75	-13.77	-12.13	10.09	4.89	0.23
Capital Four Credit Opportunities	3.69	-12.29	-11.72	137.89	3.30	0.76
Carlsson Norén Yield Opportunity	3.44	-2.42	-0.31	8.09	4.42	0.35
Borea Høyrente	3.30	0.69	0.81	84.16	2.79	0.76

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Formuepleje Penta	13.74	0.76	2.98	143.39	7.82	0.38
VISIO Allocator Fund	12.84	15.38	18.73	128.79	3.12	0.77
SEB Diversified	12.56	-7.07	-6.59	15.28	3.54	0.28
Othania Invest A/S	10.17	8.39	10.78	50.53	3.41	0.80
Formuepleje Safe	9.94	0.09	1.81	283.39	5.69	0.54

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
SEB Asset Selection Opportunistic	12.30	-5.81	-7.00	24.51	4.51	0.20
IPM Systematic Macro Fund	6.48	-5.78	-3.32	132.90	3.13	0.60
SEB Asset Selection	6.06	-2.70	-3.34	62.33	2.42	0.45
Lynx (Sweden)	4.72	-2.05	-2.97	492.25	4.32	0.65
NS Quant	4.48	9.84	-	9.84	4.58	0.79

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
PriorNilsson Balans	3.46	3.85	4.45	4.45	2.03	0.66
Brummer Multi-Strategy	3.10	7.64	8.03	197.84	1.28	1.34
Formuepleje Merkur	2.85	-5.27	-3.70	19.81	2.14	0.37
Atlant Multi-Strategy	2.62	5.51	7.00	17.54	1.40	0.70
Danske Invest Elixir FoHF	0.52	1.38	1.85	45.97	1.26	0.51

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