

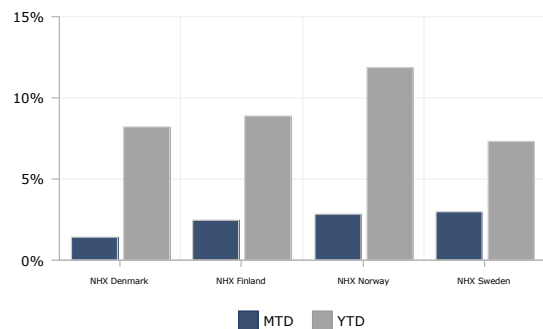
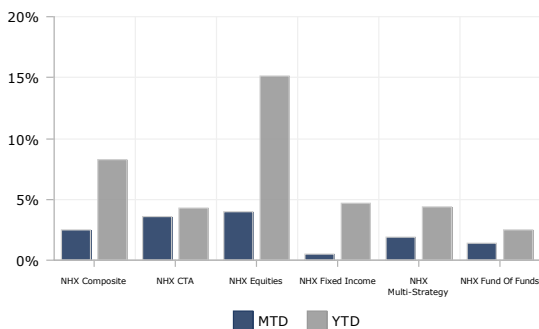
Month in Review

Nordic hedge funds ended the highly unusual year of 2020 on a high, with the industry enjoying its best annual performance since 2010 while witnessing over 30 hedge funds closing down. As measured by the Nordic Hedge Index Composite, the Nordic hedge fund industry advanced 2.5 percent on average in December (95 percent reported) to end the year up 8.2 percent. The up-and-running members of the Nordic Hedge Index gained an average of 10.3 percent in 2020.

All five strategy categories in the Nordic Hedge Index posted gains last month, with equity hedge funds topping the performance charts. Nordic equity hedge funds advanced 4.0 percent on average in December to end the year up 15.1 percent. Last year was the second-best year on record for Nordic equity hedge funds since HedgeNordic started tracking the industry in 2005. CTAs were up 3.6 percent on average last month, which brought the group's 2020 performance to 4.3 percent. Last month, multi-strategy funds and funds of funds advanced 1.9 percent and 1.4 percent, respectively. Fixed-income hedge funds, the year's second-best performing strategy group within the Nordic Hedge Index, were up 0.5 percent on average in December, ending the year in positive territory at 4.6 percent.

The dispersion between last month's best- and worst-performing members of the Nordic Hedge Index decreased month-over-month. In December, the top 20 percent of Nordic hedge funds advanced 7.8 percent on average, while the bottom 20 percent lost 0.4 percent. In November, the top 20 percent were up 10.8 percent on average, and the bottom 20 percent lost 1.2 percent on average. About 86 percent of all members of the Nordic Hedge Index with reported December figures posted gains last month.

Sub-Strategy and Country-by-Country Performance



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At a country level, Swedish hedge funds, which account for the largest portion of the Nordic hedge fund industry with 70 listed funds, gained the most last month with an average gain of 3.0 percent. Swedish hedge funds ended last year in positive territory at 7.3 percent. Norwegian hedge funds gained 2.8 percent last month to bring the 2020 gains to 11.9 percent, the best performing group at a country level. Finnish hedge funds gained 2.4 percent last month and 8.9 percent for 2020, while Danish hedge funds returned 1.4 percent on average last month to end the year up at 8.2 percent.

NHX Composite Historical Monthly Returns (95% 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	1.64	1.51	0.28	-0.90	3.63	2.46	8.23
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	-1.54	-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 - December 2020

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Accendo	19.84	69.29	69.29	526.30	5.38	0.86
RPM Galaxy	13.38	-0.05	-0.05	7.92	5.34	0.13
Symmetry Invest	12.86	40.39	40.39	353.53	6.30	1.01
Nordic Cross Small Cap Edge	12.14	29.08	29.08	40.91	3.89	0.90
Adrigo Small & Midcap L/S	11.51	43.57	43.57	89.02	5.28	1.20
St. Petri L/S	10.87	98.29	98.29	95.97	4.07	1.77
Coeli Absolute European Equity	10.06	27.23	27.23	47.80	4.87	0.88
Proxy Renewable Long/Short Energy	9.79	82.88	82.88	146.99	5.22	2.53
Brummer Multi-Strategy 2xL	8.90	24.30	24.30	120.52	2.50	0.79
Alcur Select	8.61	70.42	70.42	170.49	4.10	2.74

Top Performing Managers - Year To Date 2020

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
St. Petri L/S	98.29	10.87	98.29	95.97	4.07	1.77
Proxy Renewable Long/Short Energy	82.88	9.79	82.88	146.99	5.22	2.53
Alcur Select	70.42	8.61	70.42	170.49	4.10	2.74
Accendo	69.29	19.84	69.29	526.30	5.38	0.86
HCP Focus Fund	58.31	1.34	58.31	412.46	5.34	1.19
AAM Absolute Return Fund	50.85	2.71	50.85	284.46	4.07	0.70
Adrigo Small & Midcap L/S	43.57	11.51	43.57	89.02	5.28	1.20
Volt Diversified Alpha Fund	40.95	4.61	40.95	45.71	2.96	1.01
Symmetry Invest	40.39	12.86	40.39	353.53	6.30	1.01
CARN Latitude	39.66	6.96	39.66	118.61	3.17	1.44

NHX Equity - Top Performing Managers - December 2020

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Accendo	19.84	69.29	69.29	526.30	5.38	0.86
Symmetry Invest	12.86	40.39	40.39	353.53	6.30	1.01
Nordic Cross Small Cap Edge	12.14	29.08	29.08	40.91	3.89	0.90
Adriego Small & Midcap L/S	11.51	43.57	43.57	89.02	5.28	1.20
St. Petri L/S	10.87	98.29	98.29	95.97	4.07	1.77

NHX Fixed Income - Top Performing Managers - December 2020

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Capital Four Credit Opportunities	1.81	-10.70	-10.70	142.20	3.29	0.77
Carlsson Norén Yield Opportunity	1.70	-0.77	-0.77	9.92	4.34	0.40
Nykredit EVIRA Hedge Fund	1.67	6.98	6.98	23.53	5.54	0.43
Borea Høyrente	1.57	2.27	2.27	87.06	2.77	0.78
Formuepleje Fokus	1.11	7.56	7.56	36.66	1.39	0.89

NHX Multi Strategy - Top Performing Managers - December 2020

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Atlant Precious	8.50	13.73	13.73	46.26	4.62	0.56
VISIO Allocator Fund	8.41	25.08	25.08	148.03	3.18	0.82
Polar Value	5.78	13.33	-	13.33	0.68	32.91
Formue Nord Markedsneutr.	3.79	26.55	26.55	79.64	2.50	1.38
Nordic Cross Stable Return	3.59	27.32	27.32	33.77	1.91	1.32

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
RPM Galaxy	13.38	-0.05	-0.05	7.92	5.34	0.13
Lynx (Sweden)	8.16	5.95	5.95	540.58	4.34	0.68
VoIt Diversified Alpha Fund	4.61	40.95	40.95	45.71	2.96	1.01
SEB Asset Selection Opportunistic	4.06	-1.98	-1.98	29.57	4.50	0.22
SEB Asset Selection	3.70	0.90	0.90	68.34	2.43	0.48

NHX Fund of Funds - Top Performing Managers - December 2020

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Brummer Multi-Strategy	4.60	12.59	12.59	211.54	1.31	1.36
Othania Bæredygtig Makro	2.00	8.41	-	8.41	2.87	2.51
AIM Diversified Strategies	1.80	4.65	4.65	52.70	0.92	1.18
Atlant Multi-Strategy	1.05	6.61	6.61	18.78	1.39	0.74
PriorNilsson Balans	0.25	4.11	4.11	4.71	1.95	0.66

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