

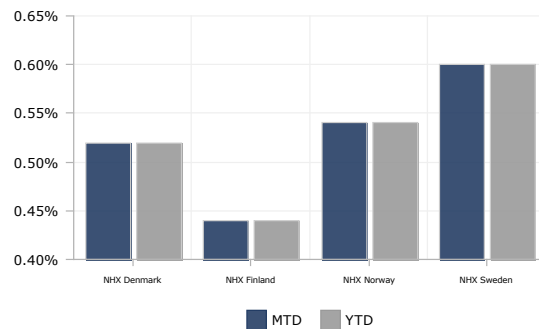
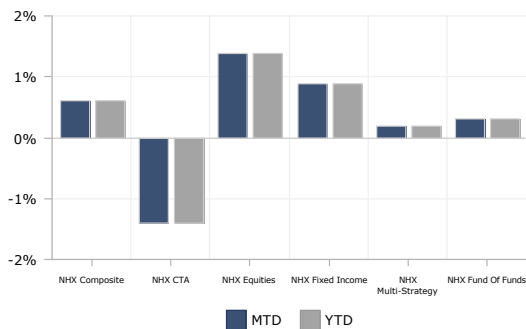
Month in Review

After logging their best annual performance since 2009, Nordic hedge funds started 2021 on a positive note with an average gain of 0.6 percent in January (97 percent reported). Equity hedge funds, the largest strategy group within the Nordic Hedge Index, led the gains last month, continuing their momentum into 2021 after enjoying their second-best year on record with an advance of 16.1 percent in 2020.

Four of the five strategies in the Nordic Hedge Index posted gains last month, with CTAs losing 1.4 percent on average. Nordic equity hedge funds, on the other hand, advanced 1.4 percent on average in January. Fixed-income and multi-strategy hedge funds were up 0.9 percent and 0.2 percent, respectively. Funds of hedge funds gained an estimated 0.3 percent in January.

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 4.2 percent on average, while the bottom 20 percent lost 2.4 percent on average. In December, the top 20 percent were up 7.8 percent on average and the bottom 20 percent were down 0.4 percent on average. About three in every five members of the Nordic Hedge Index with reported January 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 68 listed funds, advanced 0.6 percent on average. Norwegian and Danish hedge funds closely followed suit with an average gain of 0.5 percent in January. The 14 Finnish hedge funds were up 0.4 percent on average last month.

NHX Composite Historical Monthly Returns (97% updated NAVs)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2021	0.62												0.62
2020	0.35	-1.84	-5.37	3.63	1.61	1.37	1.65	1.54	0.31	-0.95	3.66	2.57	8.49
2019	1.69	1.06	0.40	0.98	-1.23	1.05	0.69	-0.60	-0.03	0.01	0.82	0.90	5.87
2018	0.84	-1.38	-0.64	1.05	0.45	-0.31	0.62	0.43	0.01	-2.15	-0.68	-1.56	-3.33
2017	0.22	1.20	0.27	0.55	-0.10	-0.51	0.23	0.08	0.71	0.93	-0.34	0.23	3.52
2016	-1.26	0.38	0.46	0.46	0.71	0.12	1.48	0.15	0.22	0.00	0.29	1.19	4.26
2015	2.23	1.43	0.95	-0.07	0.47	-1.42	1.15	-1.52	-0.55	0.95	1.71	-0.41	4.96
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 - January 2021

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Proxy Renewable Long/Short Energy	11.63	11.63	99.42	175.71	5.33	2.67
Adriago Small & Midcap L/S	10.40	10.40	52.35	108.67	5.38	1.32
Symmetry Invest	8.97	8.97	49.94	394.21	6.31	1.05
KLP Alfa Global Energi	7.13	7.13	32.95	113.52	2.26	0.84
Lucerne Nordic Fund	6.45	6.45	87.27	425.80	5.19	1.64
NOR Global Makro	5.92	5.92	4.79	30.75	3.40	0.86
Atlant Sharp	5.28	5.28	1.47	76.23	4.14	0.36
St. Petri L/S	4.86	4.86	106.32	105.49	4.03	1.85
Chelonia Market Neutral	4.04	4.04	4.32	1.07	2.95	0.08
HCP Quant Fund	3.59	3.59	7.95	-10.81	5.11	-0.01

Top Performing Managers - Year To Date 2021

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
Proxy Renewable Long/Short Energy	11.63	11.63	99.42	175.71	5.33	2.67
Adriago Small & Midcap L/S	10.40	10.40	52.35	108.67	5.38	1.32
Symmetry Invest	8.97	8.97	49.94	394.21	6.31	1.05
KLP Alfa Global Energi	7.13	7.13	32.95	113.52	2.26	0.84
Lucerne Nordic Fund	6.45	6.45	87.27	425.80	5.19	1.64
NOR Global Makro	5.92	5.92	4.79	30.75	3.40	0.86
Atlant Sharp	5.28	5.28	1.47	76.23	4.14	0.36
St. Petri L/S	4.86	4.86	106.32	105.49	4.03	1.85
AIM Diversified Strategies	4.65	-	4.65	52.70	0.92	1.18
Chelonia Market Neutral	4.04	4.04	4.32	1.07	2.95	0.08

NHX Equity - Top Performing Managers - January 2021

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Proxy Renewable Long/Short Energy	11.63	11.63	99.42	175.71	5.33	2.67
Adriago Small & Midcap L/S	10.40	10.40	52.35	108.67	5.38	1.32
Symmetry Invest	8.97	8.97	49.94	394.21	6.31	1.05
KLP Alfa Global Energi	7.13	7.13	32.95	113.52	2.26	0.84
Lucerne Nordic Fund	6.45	6.45	87.27	425.80	5.19	1.64

NHX Fixed Income - Top Performing Managers - January 2021

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Nykredit MIRA Hedge Fund	3.35	3.35	-3.59	122.17	2.39	0.83
Frost	3.26	3.26	14.07	14.16	1.62	2.22
Borea Høyrente	2.03	2.03	3.29	90.85	2.77	0.80
Danske Invest Fixed Income Relative Value	1.94	1.94	12.32	103.08	1.72	1.45
Asgard Fixed Income Risk Premia	1.93	1.93	14.66	27.29	1.54	1.39

NHX Multi Strategy - Top Performing Managers - January 2021

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
NOR Global Makro	5.92	5.92	4.79	30.75	3.40	0.86
VISIO Allocator Fund	3.24	3.24	27.82	156.01	3.18	0.85
HCP Black Fund	2.51	2.51	3.42	47.56	1.71	0.61
Crescit	2.03	2.03	13.57	17.26	1.90	0.34
Atlant Protect	1.80	1.80	11.83	5.83	1.41	0.25

NHX Managed Futures & CTA - Top Performing Managers - January 2021

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
RPM Galaxy	2.73	2.73	-0.67	11.19	5.33	0.14
SEB Asset Selection	0.30	0.30	2.92	68.84	2.42	0.48
SEB Asset Selection Opportunistic	-0.05	-0.05	1.04	29.50	4.49	0.22
Voit Diversified Alpha Fund	-0.21	-0.21	33.04	45.40	2.94	0.99
Lynx (Sweden)	-0.34	-0.34	5.39	538.40	4.33	0.67

NHX Fund of Funds - Top Performing Managers - January 2021

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Danske Invest Elikvir FoHF	1.37	1.37	1.84	47.89	1.25	0.52
Atlant Multi-Strategy	1.35	1.35	7.58	20.38	1.38	0.79
Formuepleje Merkur	0.70	0.70	-4.50	20.65	2.11	0.38
PriorNilsson Balans	0.30	0.30	3.92	5.02	1.88	0.68
Othania Bæredygtig Makro	0.17	0.17	-	8.60	2.68	2.19

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