

HEDGENORDIC

NHX Performance Review - February 2021

Funds count: 138

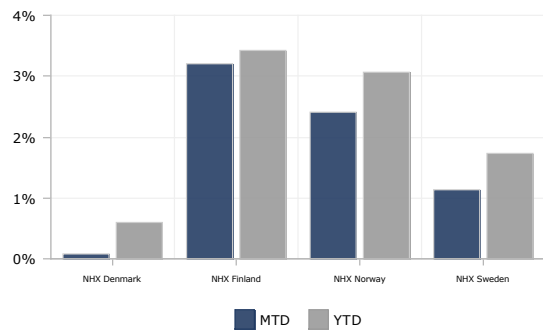
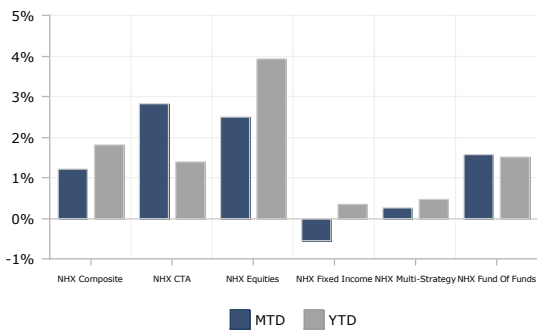
Month in Review

Nordic hedge funds enjoyed their fourth consecutive month of positive returns in February, with the Nordic Hedge Index advancing 1.2 percent last month (93 percent reported). The Nordic hedge fund industry is now up 1.8 percent in the first two months of 2021, with its rolling 12-month return exceeding 12 percent.

Four of the five strategies in the Nordic Hedge Index enjoyed gains in February, with CTAs and equity hedge funds topping the performance charts. Meanwhile, fixed-income hedge funds retreated 0.5 percent last month as bond yields rose on the back of inflation fears. February offered a fertile market environment for CTAs, with the group advancing 2.8 percent on average to take its year-to-date advance to 1.4 percent. Equity hedge funds gained 2.5 percent on average last month, extending their advance for the year to nearly four percent. Funds of hedge funds closely followed suit with an advance of 1.6 percent in February, while multi-strategy hedge funds edged up 0.3 percent.

The dispersion between last month's best- and worst-performing members of the Nordic Hedge Index increased month-over-month, as last month's top performers gained more on average than the top performers in January. In February, the top 20 percent of Nordic hedge funds gained 5.9 percent on average, while the bottom 20 percent lost 2.5 percent. In January, the top 20 percent were up 4.2 percent on average, and the bottom 20 percent were down 2.4 percent on average. About two in every three members of the Nordic Hedge Index with reported February figures posted gains last month.

Sub-Strategy and Country-by-Country Performance



Four of the five strategies in the Nordic Hedge Index enjoyed gains in February, with CTAs and equity hedge funds topping the performance charts. Meanwhile, fixed-income hedge funds retreated 0.5 percent last month as bond yields rose on the back of inflation fears. February offered a fertile market environment for CTAs, with the group advancing 2.8 percent on average to take its year-to-date advance to 1.4 percent. Equity hedge funds gained 2.5 percent on average last month, extending their advance for the year to nearly four percent. Funds of hedge funds closely followed suit with an advance of 1.6 percent in February, while multi-strategy hedge funds edged up 0.3 percent.

At a country level, the CTA-heavy hedge fund industry in Finland gained the most in February, with its 14 funds advancing 3.2 percent on average. In contrast, the Danish hedge fund industry dominated by fixed-income vehicles edged up only 0.1 percent last month. Norwegian hedge funds rose 2.4 percent on average in February to take their 2021 performance to 3.1 percent. Swedish hedge funds, which account for the largest portion of the Nordic hedge fund industry with 68 listed funds, were up 1.1 percent on average last month.

NHX Composite Historical Monthly Returns (93% updated NAVs)

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | Year |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2021 | 0.60 | 1.21 | | | | | | | | | | | 1.82 |
| 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 - February 2021

| | MTD | YTD | 12M ROR | Total Return | St. Dev. | Sharpe |
|--|-------|-------|---------|--------------|----------|--------|
| AAM Absolute Return Fund | 17.49 | 18.86 | 92.60 | 356.99 | 4.23 | 0.75 |
| Accendo | 11.21 | 13.69 | 116.04 | 612.07 | 5.40 | 0.90 |
| HCP Quant Fund | 11.02 | 15.01 | 29.41 | -0.98 | 5.23 | 0.08 |
| Symmetry Invest | 8.28 | 17.99 | 69.36 | 435.13 | 6.31 | 1.09 |
| Estlander & Partners Alpha Trend Program | 8.02 | 7.25 | 9.26 | 881.24 | 3.95 | 0.64 |
| Estlander & Partners Freedom | 7.87 | 5.14 | 19.33 | 1039.95 | 4.30 | 0.63 |
| RPM Galaxy | 7.33 | 10.26 | 9.18 | 19.34 | 5.35 | 0.17 |
| Sissener Canopus | 6.53 | 5.42 | 37.57 | 207.65 | 3.38 | 1.15 |
| Othania Invest | 6.13 | 4.58 | 30.21 | 62.05 | 3.42 | 0.89 |
| RPM Evolving CTA Fund | 5.82 | 3.87 | 8.18 | 24.03 | 4.30 | 0.26 |

Top Performing Managers - Year To Date 2021

| | YTD | MTD | 12M ROR | Total Return | St. Dev. | Sharpe |
|-----------------------------------|-------|-------|---------|--------------|----------|--------|
| AAM Absolute Return Fund | 18.86 | 17.49 | 92.60 | 356.99 | 4.23 | 0.75 |
| Symmetry Invest | 17.99 | 8.28 | 69.36 | 435.13 | 6.31 | 1.09 |
| HCP Quant Fund | 15.01 | 11.02 | 29.41 | -0.98 | 5.23 | 0.08 |
| Adriago Small & Midcap L/S | 14.50 | 3.71 | 75.40 | 116.42 | 5.32 | 1.36 |
| Accendo | 13.69 | 11.21 | 116.04 | 612.07 | 5.40 | 0.90 |
| RPM Galaxy | 10.26 | 7.33 | 9.18 | 19.34 | 5.35 | 0.17 |
| St. Petri L/S | 9.94 | 4.84 | 112.33 | 115.44 | 4.00 | 1.93 |
| Proxy Renewable Long/Short Energy | 8.55 | -2.76 | 80.47 | 168.10 | 5.39 | 2.48 |
| KLP Alfa Global Energi | 7.90 | 0.72 | 33.66 | 115.06 | 2.25 | 0.85 |
| Atlant Edge | 7.53 | 5.81 | 26.37 | 689.97 | 4.67 | 0.77 |

NHX Equity - Top Performing Managers - February 2021

| | MTD | YTD | 12M ROR | Total Return | St. Dev. | Sharpe |
|--------------------------|-------|-------|---------|--------------|----------|--------|
| AAM Absolute Return Fund | 17.49 | 18.86 | 92.60 | 356.99 | 4.23 | 0.75 |
| Accendo | 11.21 | 13.69 | 116.04 | 612.07 | 5.40 | 0.90 |
| HCP Quant Fund | 11.02 | 15.01 | 29.41 | -0.98 | 5.23 | 0.08 |
| Symmetry Invest | 8.28 | 17.99 | 69.36 | 435.13 | 6.31 | 1.09 |
| Sissener Canopus | 6.53 | 5.42 | 37.57 | 207.65 | 3.38 | 1.15 |

NHX Fixed Income - Top Performing Managers - February 2021

| | MTD | YTD | 12M ROR | Total Return | St. Dev. | Sharpe |
|----------------------------------|------|------|---------|--------------|----------|--------|
| Borea Høyrente | 2.11 | 4.18 | 7.72 | 94.88 | 2.76 | 0.82 |
| Excalibur | 1.44 | 2.77 | 15.17 | 154.86 | 1.40 | 0.99 |
| Carlsson Norén Yield Opportunity | 1.25 | 1.68 | 3.45 | 11.76 | 4.17 | 0.44 |
| KLP Alfa Global Rente | 1.17 | 1.55 | 3.18 | 107.99 | 1.31 | 1.25 |
| Nordic Cross Credit Edge | 1.06 | 0.90 | 2.41 | 6.16 | 1.44 | 0.47 |

NHX Multi Strategy - Top Performing Managers - February 2021

| | MTD | YTD | 12M ROR | Total Return | St. Dev. | Sharpe |
|---|------|-------|---------|--------------|----------|--------|
| Othania Invest | 6.13 | 4.58 | 30.21 | 62.05 | 3.42 | 0.89 |
| ia | 3.39 | -0.14 | 7.94 | 14.14 | 2.06 | 0.86 |
| Formue Nord Fokus | 2.89 | 3.01 | 26.41 | 40.22 | 2.81 | 1.44 |
| Crescit | 2.76 | 4.85 | 19.44 | 20.50 | 1.91 | 0.39 |
| Danske Invest Global Cross Asset Volatility | 2.28 | 0.14 | 6.38 | 4.81 | 1.29 | 0.40 |

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

| | MTD | YTD | 12M ROR | Total Return | St. Dev. | Sharpe |
|--|------|-------|---------|--------------|----------|--------|
| Estlander & Partners Alpha Trend Program | 8.02 | 7.25 | 9.26 | 881.24 | 3.95 | 0.64 |
| Estlander & Partners Freedom | 7.87 | 5.14 | 19.33 | 1039.95 | 4.30 | 0.63 |
| RPM Galaxy | 7.33 | 10.26 | 9.18 | 19.34 | 5.35 | 0.17 |
| RPM Evolving CTA Fund | 5.82 | 3.87 | 8.18 | 24.03 | 4.30 | 0.26 |
| Lynx (Sweden) | 4.20 | 3.85 | 14.57 | 565.21 | 4.32 | 0.68 |

NHX Fund of Funds - Top Performing Managers - February 2021

| | MTD | YTD | 12M ROR | Total Return | St. Dev. | Sharpe |
|----------------------------|------|------|---------|--------------|----------|--------|
| Brummer Multi-Strategy | 3.20 | 2.31 | 14.50 | 218.50 | 1.32 | 1.37 |
| AIM Diversified Strategies | 3.00 | 0.22 | 5.00 | 53.04 | 0.98 | 1.11 |
| PriorNilsson Balans | 1.24 | 1.54 | 5.85 | 6.33 | 1.83 | 0.81 |
| Othania Bæredygtig Makro | 1.06 | 1.23 | - | 9.75 | 2.46 | 2.24 |
| Formuepleje Merkur | 1.05 | 1.76 | -1.95 | 21.92 | 2.10 | 0.39 |

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