

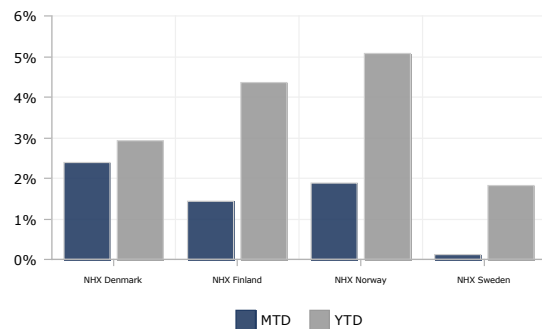
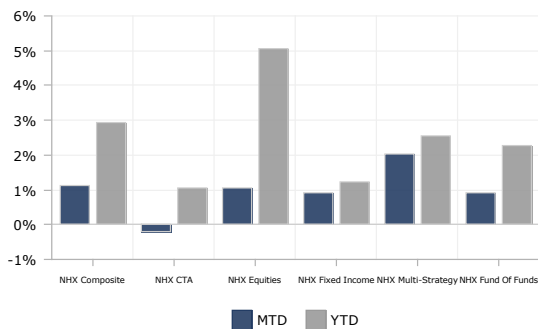
### Month in Review

Nordic hedge funds are off to a strong start in 2021, with the industry closing the first quarter up 2.9 percent. Nordic hedge funds, as expressed by the Nordic Hedge Index, gained 1.1 percent in March on average (96 percent reported), as multi-strategy vehicles led the gains.

Four of the five strategy categories in the Nordic Hedge Index enjoyed gains in February, with the multi-strategy group topping the performance chart with a monthly advance of 2.0 percent. Equity hedge funds, the strongest-performing strategy group in the Nordic Hedge Index this year, advanced 1.0 percent on average last month to bring the first-quarter performance to 5.1 percent. Fixed-income funds and funds of funds gained 0.9 percent on average in March. Nordic CTAs, meanwhile, edged down 0.2 percent in March to take the first-quarter performance down to 1.0 percent.

The dispersion between last month's best- and worst-performing members of the Nordic Hedge Index slightly decreased month-over-month. In March, the top 20 percent of Nordic hedge funds gained 5.2 percent on average, while the bottom 20 percent lost about 3.0 percent on average. In February, the top 20 percent were up 5.9 percent and the bottom 20 percent were down 2.5 percent on average. About 72 percent of all the Nordic Hedge Index members with reported March 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, dominated by fixed-income hedge funds, gained the most in March, with strong-performing multi-strategy vehicles driving the gains. Danish hedge funds gained 2.4 percent on average last month. Norwegian hedge funds followed suit with a monthly advance of 1.9 percent, while the 14 Finnish hedge funds gained 1.4 percent on average. Swedish hedge funds, which account for the largest portion of the Nordic hedge fund industry with 66 listed funds, edged up 0.1 percent last month.

### NHX Composite Historical Monthly Returns (96% updated NAVs)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2021	0.60	1.20	1.10										2.93
2020	0.37	-1.83	-5.34	3.61	1.64	1.38	1.65	1.54	0.31	-0.92	3.63	2.53	8.52
2019	1.69	1.06	0.40	0.99	-1.23	1.04	0.69	-0.59	-0.02	0.02	0.81	0.89	5.87
2018	0.84	-1.38	-0.63	1.05	0.45	-0.31	0.62	0.44	0.01	-2.14	-0.68	-1.56	-3.32
2017	0.23	1.20	0.27	0.55	-0.10	-0.51	0.23	0.09	0.71	0.94	-0.34	0.23	3.53
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	4.27
2015	2.23	1.43	0.95	-0.07	0.46	-1.41	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	1.87	0.53	0.51	0.63	0.75	-1.23	0.66	-0.41	0.98	1.38	1.10	0.94	7.95
2012	1.81	1.53	0.23	-0.06	-0.40	-0.58	1.89	0.36	0.30	-0.64	0.43	0.92	5.90
2011	-0.22	0.52	0.19	1.39	-1.03	-1.48	0.18	-1.57	-0.99	0.68	-0.48	0.59	-2.24
2010	0.12	0.14	1.95	0.76	-1.64	-0.63	0.69	0.40	1.66	1.21	0.27	3.31	8.46
2009	0.43	-0.28	1.05	2.32	2.87	0.04	1.78	1.42	1.63	0.17	0.78	0.55	13.49
2008	-0.85	1.93	-0.77	0.48	1.16	-1.08	-1.36	0.05	-4.16	-3.31	-0.48	-0.43	-8.61
2007	1.11	0.11	0.88	1.55	1.05	0.36	-0.45	-1.60	1.05	1.04	-1.56	0.37	3.91
2006	1.76	0.60	2.09	0.91	-1.33	-0.14	-0.21	1.11	0.64	0.97	1.40	1.86	10.03
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 - March 2021

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
HCP Quant Fund	9.50	25.93	64.05	8.43	5.30	0.16
Formuepleje Penta	9.45	6.40	55.53	165.00	7.77	0.40
Symmetry Invest	8.00	27.43	191.40	477.94	6.31	1.12
Formuepleje Epikur	7.97	5.86	45.47	139.34	4.40	0.82
NOMA Fokus	7.23	13.83	33.86	25.26	2.69	0.59
Formuepleje Safe	6.42	6.05	41.02	313.57	5.65	0.55
Atlant Sharp	5.81	11.65	27.57	86.90	4.14	0.39
Othania Etisk Formuevækst	5.28	7.92	18.20	32.19	3.23	1.09
Sector Zen Fund	5.07	11.11	19.27	229.79	4.07	0.64
Formuepleje Pareto	4.87	5.78	33.33	67.28	3.06	0.68

## Top Performing Managers - Year To Date 2021

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
Symmetry Invest	27.43	8.00	191.40	477.94	6.31	1.12
HCP Quant Fund	25.93	9.50	64.05	8.43	5.30	0.16
AAM Absolute Return Fund	18.69	-0.15	82.13	356.31	4.22	0.75
Lucerne Nordic Fund	14.37	-	104.27	464.92	5.19	1.69
NOMA Fokus	13.83	7.23	33.86	25.26	2.69	0.59
Accendo	13.74	0.04	129.16	612.33	5.39	0.90
RPM Galaxy	12.79	2.29	27.69	22.08	5.33	0.18
Atlant Sharp	11.65	5.81	27.57	86.90	4.14	0.39
Sector Zen Fund	11.11	5.07	19.27	229.79	4.07	0.64
St. Petri L/S	10.21	0.25	109.08	115.98	3.96	1.91

## NHX Equity - Top Performing Managers - March 2021

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
HCP Quant Fund	9.50	25.93	64.05	8.43	5.30	0.16
Symmetry Invest	8.00	27.43	191.40	477.94	6.31	1.12
NOMA Fokus	7.23	13.83	33.86	25.26	2.69	0.59
Atlant Sharp	5.81	11.65	27.57	86.90	4.14	0.39
Sector Zen Fund	5.07	11.11	19.27	229.79	4.07	0.64

## NHX Fixed Income - Top Performing Managers - March 2021

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Nordea European Rates Opportunity Fund	4.40	3.80	20.75	20.95	2.04	1.51
Nykredit MIRA Hedge Fund	3.11	4.11	15.40	123.81	2.39	0.83
Nordkinn Fixed Income Macro Fund	2.64	1.72	7.67	28.79	0.78	1.22
Frost	2.40	4.15	16.48	15.15	1.68	1.98
Nykredit EVIRA Hedge Fund	2.07	2.93	49.56	27.14	5.34	0.46

## NHX Multi Strategy - Top Performing Managers - March 2021

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Formuepleje Penta	9.45	6.40	55.53	165.00	7.77	0.40
Formuepleje Epikur	7.97	5.86	45.47	139.34	4.40	0.82
Formuepleje Safe	6.42	6.05	41.02	313.57	5.65	0.55
Othania Etisk Formuevækst	5.28	7.92	18.20	32.19	3.23	1.09
Formuepleje Pareto	4.87	5.78	33.33	67.28	3.06	0.68

## NHX Managed Futures &amp; CTA - Top Performing Managers - March 2021

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Mandatum Life Managed Futures Fund	3.95	3.36	15.38	9.29	2.40	0.84
Estlander & Partners Glacies	3.45	5.10	6.36	21.11	1.86	1.41
Estlander & Partners Freedom	2.95	8.24	17.80	1073.57	4.30	0.64
RPM Galaxy	2.29	12.79	27.69	22.08	5.33	0.18
SEB Asset Selection	1.93	5.08	8.25	76.88	2.42	0.51

## NHX Fund of Funds - Top Performing Managers - March 2021

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Othania Bæredygtig Makro	4.46	5.75	-	14.64	2.49	2.79
Formuepleje Merkur	2.80	4.61	12.80	25.33	2.11	0.44
PriorNilsson Balans	1.76	3.33	13.17	8.20	1.80	0.98
Danske Invest Elixir FoHF	0.73	2.90	13.99	50.11	1.25	0.54
Atlant Multi-Strategy	0.25	2.45	17.81	21.68	1.36	0.82

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