

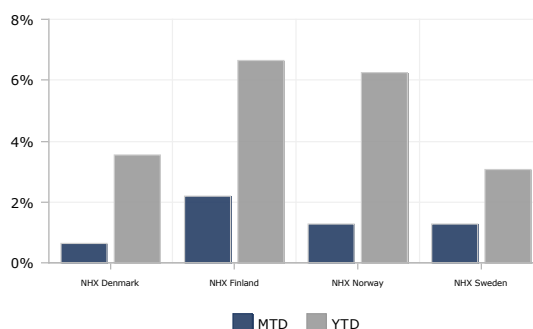
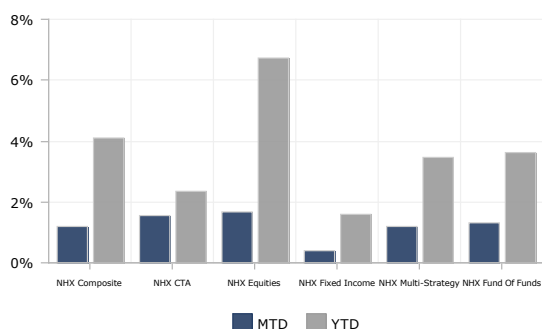
### Month in Review

Nordic hedge funds advanced in April for the sixth consecutive month, with the industry gaining 4.1 percent in the first four months of 2021. Nordic hedge funds, as expressed by the Nordic Hedge Index, were up 1.2 percent on average (93 percent reported) last month, with equity managers driving the gains.

All five strategy categories within the Nordic Hedge Index enjoyed gains in April, with equity managers topping last month's performance chart. Equity hedge funds, this year's strongest-performing strategy group in the Nordic Hedge Index, gained 1.7 percent last month to take their 2021 advance to 6.7 percent. Nordic CTAs closely followed suit with an average gain of 1.5 percent, which brought the group's 2021 performance further into positive territory at 2.4 percent. Last month, funds of hedge funds and multi-strategy hedge funds advanced 1.3 percent and 1.2 percent, respectively. Fixed-income vehicles edged up 0.4 percent in April.

The dispersion between last month's best- and worst-performing members of the Nordic Hedge Index decreased month-over-month. In April, the top 20 percent of Nordic hedge funds gained 4.2 percent on average, while the bottom 20 percent lost 1.3 percent. In March, the top 20 percent were up 5.2 percent on average, and the bottom 20 percent were down 3.0 percent. About four in every five members of the Nordic Hedge Index with reported April figures posted gains last month.

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



All five strategy categories within the Nordic Hedge Index enjoyed gains in April, with equity managers topping last month's performance chart. Equity hedge funds, this year's strongest-performing strategy group in the Nordic Hedge Index, gained 1.7 percent last month to take their 2021 advance to 6.7 percent. Nordic CTAs closely followed suit with an average gain of 1.5 percent, which brought the group's 2021 performance further into positive territory at 2.4 percent. Last month, funds of hedge funds and multi-strategy hedge funds advanced 1.3 percent and 1.2 percent, respectively. Fixed-income vehicles edged up 0.4 percent in April.

At a country level, the Finnish hedge fund industry gained the most in April, with all 14 members posting positive gains for the month. Finnish funds gained 2.2 percent on average in April to bring the 2021 performance to 6.6 percent. Norwegian and Swedish hedge funds gained a similar 1.3 percent last month. Swedish hedge funds, which account for the largest portion of the Nordic hedge fund industry, were up 3.1 percent in the first four months of 2021, whereas Norwegian funds gained 6.2 percent during the same period. The Danish hedge fund industry, dominated by fixed-income vehicles, gained 0.7 percent in April to extend the year-to-date advance to 3.5 percent.

### NHX Composite Historical Monthly Returns (93% updated NAVs)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2021	0.60	1.20	1.01	1.21									4.08
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 - April 2021

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Coeli Absolute European Equity	8.33	17.11	62.28	73.43	4.78	1.11
Accendo	8.28	23.16	96.45	671.34	5.40	0.93
HCP Quant Fund	5.96	33.44	56.00	14.89	5.30	0.20
IPM Systematic Macro Fund	5.56	-7.57	0.66	120.66	3.18	0.54
VoIt Diversified Alpha Fund	5.47	2.32	16.38	49.09	2.96	0.99
Alcur Select	5.36	8.98	74.34	194.78	3.99	2.71
Symmetry Invest	5.01	33.82	149.59	506.90	6.28	1.14
Nordic Cross Small Cap Edge	4.51	4.27	43.78	46.99	3.82	0.92
NOR Global Makro	4.44	0.77	-7.38	24.39	3.62	0.63
PriorNilsson Idea	4.25	13.26	31.35	356.28	4.68	0.70

## Top Performing Managers - Year To Date 2021

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
Symmetry Invest	33.82	5.01	149.59	506.90	6.28	1.14
HCP Quant Fund	33.44	5.96	56.00	14.89	5.30	0.20
Accendo	23.16	8.28	96.45	671.34	5.40	0.93
AAM Absolute Return Fund	20.69	1.69	69.43	364.02	4.21	0.76
Coeli Absolute European Equity	17.11	8.33	62.28	73.43	4.78	1.11
Atlant Sharp	14.81	2.83	28.46	92.19	4.13	0.40
NOMA Fokus	14.19	0.31	26.53	25.65	2.66	0.59
PriorNilsson Idea	13.26	4.25	31.35	356.28	4.68	0.70
Othania Invest	12.56	3.93	30.93	74.41	3.40	0.99
KLP Alfa Global Energi	12.08	3.79	31.36	123.39	2.25	0.88

## NHX Equity - Top Performing Managers - April 2021

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Coeli Absolute European Equity	8.33	17.11	62.28	73.43	4.78	1.11
Accendo	8.28	23.16	96.45	671.34	5.40	0.93
HCP Quant Fund	5.96	33.44	56.00	14.89	5.30	0.20
Alcur Select	5.36	8.98	74.34	194.78	3.99	2.71
Symmetry Invest	5.01	33.82	149.59	506.90	6.28	1.14

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Carlsson Norén Yield Opportunity	2.08	5.20	22.28	15.64	4.03	0.52
Nykredit KOBRA Hedge Fund	1.37	-1.20	3.92	86.58	1.18	1.64
Borea Høyrente	1.36	7.13	32.71	100.40	2.73	0.84
Danske Invest Fixed Income Global Value	1.21	4.31	29.17	34.31	2.32	1.31
Asgard Fixed Income Risk Premia	1.02	3.16	17.64	28.83	1.54	1.36

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
NOR Global Makro	4.44	0.77	-7.38	24.39	3.62	0.63
Othania Invest	3.93	12.56	30.93	74.41	3.40	0.99
VISIO Allocator Fund	3.72	11.18	48.15	175.69	3.15	0.90
Formue Nord Fokus	2.56	5.83	24.01	44.05	2.74	1.50
Atlant Precious	2.37	-4.73	5.45	39.35	4.56	0.48

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
IPM Systematic Macro Fund	5.56	-7.57	0.66	120.66	3.18	0.54
Volt Diversified Alpha Fund	5.47	2.32	16.38	49.09	2.96	0.99
Estlander & Partners Alpha Trend Program	3.50	9.74	4.74	904.00	3.94	0.64
IPM Systematic Currency Fund	2.37	-5.83	3.03	87.86	2.79	0.45
Estlander & Partners Freedom	2.11	10.53	16.39	1098.34	4.29	0.64

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Othania Bæredygtig Makro	1.96	7.82	-	16.89	2.33	2.97
PriorNilsson Balans	1.75	5.14	12.99	10.09	1.77	1.14
Brummer Multi-Strategy	1.60	1.97	16.74	217.43	1.32	1.35
AIM Diversified Strategies	1.50	1.93	6.26	55.64	0.98	1.14
Formuepleje Merkur	1.35	6.02	9.92	27.02	2.10	0.46

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