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Stockholm, April 2021
2020 Nordic Hedge Award

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INTRODUCTION

HedgeNordic is the leading media covering the Nordic alternative investment and hedge fund universe. The website brings daily news, research, analysis and background that is relevant to Nordic hedge fund professionals from the sell and buy side from all tiers.

HedgeNordic publishes monthly, quarterly and annual reports on recent developments in her core market as well as special, indepth reports on "hot topics".

HedgeNordic also calculates and publishes the Nordic Hedge Index (NHX) and is host to the Nordic Hedge Award and organizes round tables and seminars.

PUBLICATION PLAN 2021:

June: Private Markets
September: Quant Strategies
October: Value / Quality Investing
November: Alternative Fixed Income
December: ESG in Alternatives

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Editor's Note...

Missing the Hot Dogs

The final event to the Nordic Hedge Award is a very special occasion for us and we hear many times over how you, the industry participants, too, have grown to treasure it. We get to meet old friends and new, partners and business relations. We shake hands, hug, exchange war stories and business cards, laugh at poor jokes, enjoy the traditional hot dogs and pop-corn ahead of the winner announcement and have a good evening overlooking Stockholm harbor over some chilled beverages.

With the Covid-19 pandemic well into its second year, we might have forgotten what the real-life event of

the Nordic Hedge Award feels like, we are certainly looking forward to experiencing it again. However, as so many other things dear to us have fallen victim to the global pandemic, the Nordic Hedge Award is looking different for a second consecutive year.

The character of the final event to the Nordic Hedge Award is very old school, low tech and sees people interacting, shaking hands, exchanging business cards, sharing laughs and war stories. Although we were caught off guard in our first edition of the Nordic Hedge Award in the pandemic era, we were more prepared for the virtual event to the 2020 Nordic

Hedge Award. The winners in the various categories were announced in the week of April 19 – April 23 in short video clips premiering daily. While we certainly enjoy the traditional event in a group of 150 people from every corner of the planet, the virtual event had its advantages too. One of them being that a much, much larger audience got to see, watch and hear the winners and the sponsors of the Nordic Hedge Award.

Therefor switching to an all-digital format and hosting the event as a series of videos was an entirely different, and new ball game with some steep learning curves. It was also rather demanding on the nominated and winning managers, as we asked them to send short video clips presenting themselves to the jury members as well as videos where they'd be accepting their prizes. It was great to see every single manager playing along and contributing their clips to make the 2020 Nordic Hedge Award a success, despite the hurdles.

What did not change, however, are the basic process to determine the winners at the Nordic Hedge Award, the excitement we feel when finding out the winners after compiling and combining the quant and jury scores, and more importantly, the excitement we see in the eyes of the truly-deserving winners (in the pandemic days, the excitement we hear in the voices of the happy winners giving us a call) – and sometimes, the bitter disappointment of other equally deserving peers.

We are still hopeful we can all gather to mingle and share a drink or two next April for the Nordic Hedge Award. An award ceremony, besides all the gloom, should be a time of celebration. After months of Zooming, I am sure the next event of the Nordic Hedge Award in the flesh will feel as exciting – or even more exciting – as the first one.

But now back to 2020 and the 2020 Nordic Hedge Award. Previously I had quoted Billie Ocean in my editor's note saying, "When the going gets tough, the tough get going." That was more true in 2020 than ever before. After the Nordic hedge fund industry suffered its worst quarterly decline in the first quarter of 2020, the industry went on to enjoy its best three-quarter performance ever. Viewed on a standalone basis, 2020 was an exceptionally strong year for Nordic hedge funds. Looking beneath the surface though, last year was a tale of two extremes for the

industry. More importantly, there were many, many strong performing managers last year, which made the competition at the 2020 Nordic Hedge Award more intense and exciting.

Heartfelt cheers, therefore, go out to those managers ending up as the winners of the 2020 Nordic Hedge Award. Many congratulations! A cornerstone of the methodology used to determine the best Nordic hedge funds is the jury board to the Nordic Hedge Award, typically recruited among Nordic institutional investors. For the 2020 event, we were privileged to win Kari Vatanen, CIO at Veritas Pension Insurance, Gilles Lafleur, Head of Real Assets and Alternatives at Nordea, Gustav Karner, CEO and CIO at Apoteket's Pension Fund, Helen Idenstedt, Head of External Partnerships and Innovation at AP1, Claudia Stanghellini, the Head of External Management of AP3, and Christer Franzén, CIO at Ericsson Pensionsstiftelse. Thank you for dedicating your time and expertise to rank the managers.

The "Rookie of the Year" award has its own jury board put together of Nordic hedge fund managers, who also commit time and effort to the cause. A very warm thank you to Henrik Fournais from the reigning Rookie HP Hedge Fixed Income, Martin Estlander of Estlander & Partners, Mette Østerbye Vejen from CABA Capital, Michael Ekelund of Atlant Fonder and Jonas Martenson of Resscapital, last year's winner of the prestigious "Best Nordic Hedge Fund – Overall."

We have been very fortunate to have strong, loyal, long-term partners who express their bonds and dedication to the Nordic alternative investment space next to many other channels, initiatives and their daily work, but also through the Nordic Hedge Award. These relations are invaluable to us. My sincere gratitude goes to CME Group, who appeared as lead sponsor, Northern Trust, RBC I&TS, Harvest Advokatbyrå, Efficient Capital, SS&C Eze and the AMX. Thank you all for your support and guidance!

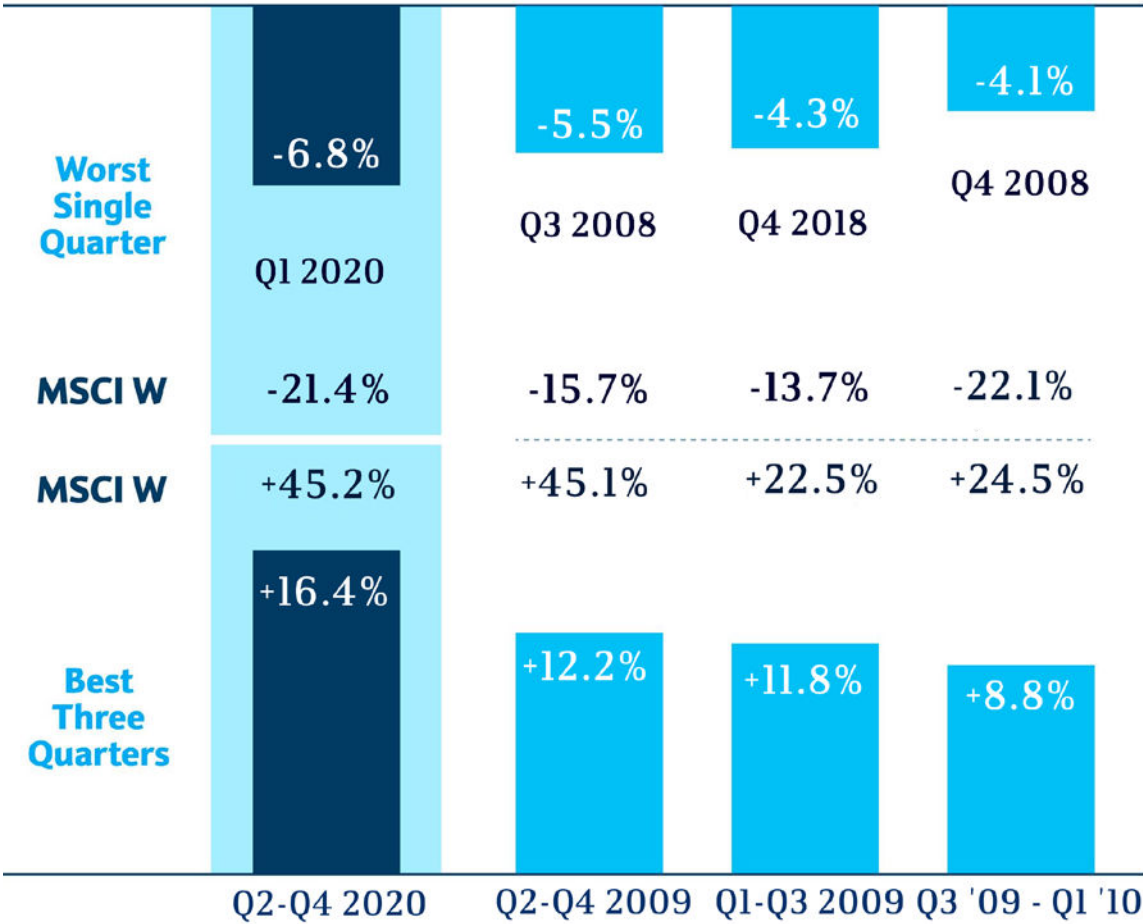
Kamran Ghalitschi
KAMRAN GHALITSCHI

CEO & PUBLISHER HEDGENORDIC

2020: A TALE OF TWO EXTREMES

2020 was a year of extremes for markets, investors and hedge funds managers alike. For the Nordic hedge fund industry, 2020 could be summed up as a tale of two extremes. The first quarter of last year was exceptionally difficult for Nordic hedge funds, which recorded their worst quarterly decline since HedgeNordic started tracking the industry back in 2005. The industry's sizeable drawdown was quickly offset by strong performance when markets bounced back starting in April. Following the worst quarterly decline on record in the first quarter, the Nordic hedge fund industry went on to enjoy its best three-quarter performance since 2005.

FIGURE 1. A TALE OF TWO EXTREMES FOR NORDIC HEDGE FUNDS



Source: HedgeNordic

The Nordic hedge fund industry, as reflected by the Nordic Hedge Index, advanced 8.5 percent last year, its strongest annual performance since 2009. Viewed on a standalone basis, 2020 was an exceptionally strong year for Nordic hedge funds. When looking beneath the surface, last year was indeed a tale of two extremes for the industry. The Nordic hedge fund industry lost 6.8 percent in the first quarter of last year, its worst quarterly decline on record. The quarterly decline was mainly attributable to the 5.4 percent-loss in March, which was the industry’s worst month on record.

Starting with a loss of 1.8 percent in February and then enduring an additional decline of 5.4 percent in March, the Nordic hedge fund industry experienced its second-worst drawdown on record in the first

“Following the worst quarterly decline on record in the first quarter, the Nordic hedge fund industry went on to enjoy its best three-quarter performance since 2005.”

quarter of last year. Drawdowns are peak to trough, what about climbing out from the trough back to a new peak? How long did it take for the Nordic hedge fund industry to recover from its second-worst drawdown? The recovery from the valley of the index to a new high lasted only four months. In the final three quarters of 2020, the Nordic hedge fund industry enjoyed a cumulative return of 16.4 percent, its best three-quarter performance on record.

THE NORDIC HEDGE INDEX OVERCOMES THE SURVIVORSHIP BIAS

Hedge fund indices are often (perhaps wrongfully) associated with exhibiting “survivorship bias,” which reflects the tendency of certain data providers to solely reflect the returns only generated by existing funds – thereby, ignoring the performance of already-defunct funds. With no less than 30 Nordic hedge funds delisted from the Nordic Hedge Index last year – funds either closed down or merged into other funds, an inappropriate calculation methodology for the Nordic Hedge Index could have resulted in significant survivorship bias.

The Nordic Hedge Index tackles this bias by reflecting the aggregate performance of both defunct and up-and-running funds. The index was up 8.5 percent last year, but the 138 active Nordic hedge funds returned 10.9 percent on average last year. The 240 percentage points-difference reflects the performance detraction from the funds that closed during 2020 (which, unsurprisingly, performed worse than the up-and-running funds).

The most noticeable difference between the performance of a sub-index and the performance of active funds underlying that sub-index is observed in the NHX Equities. The 50 up-and-running equity hedge funds within the Nordic Hedge Index gained 19.9 percent on average in 2020, while the NHX Equities was up 16.1 percent as 13 members of this sub-index closed down last year.

Up-and-running Nordic multi-strategy hedge funds returned 6.8 percent on average last year, whereas

the NHX Multi-Strategy was up 4.0 percent. This 280 percentage points-difference stems from the worse-than-average performance of the 13 multi-strategy hedge funds that closed down last year. Similarly, the existing funds of hedge funds in the Nordic Hedge Index were up 4.3 percent last year, while the NHX Funds of Funds, which reflects the performance of defunct funds too, gained only 2.6 percent.

AVERAGES HIDE DISPARITIES

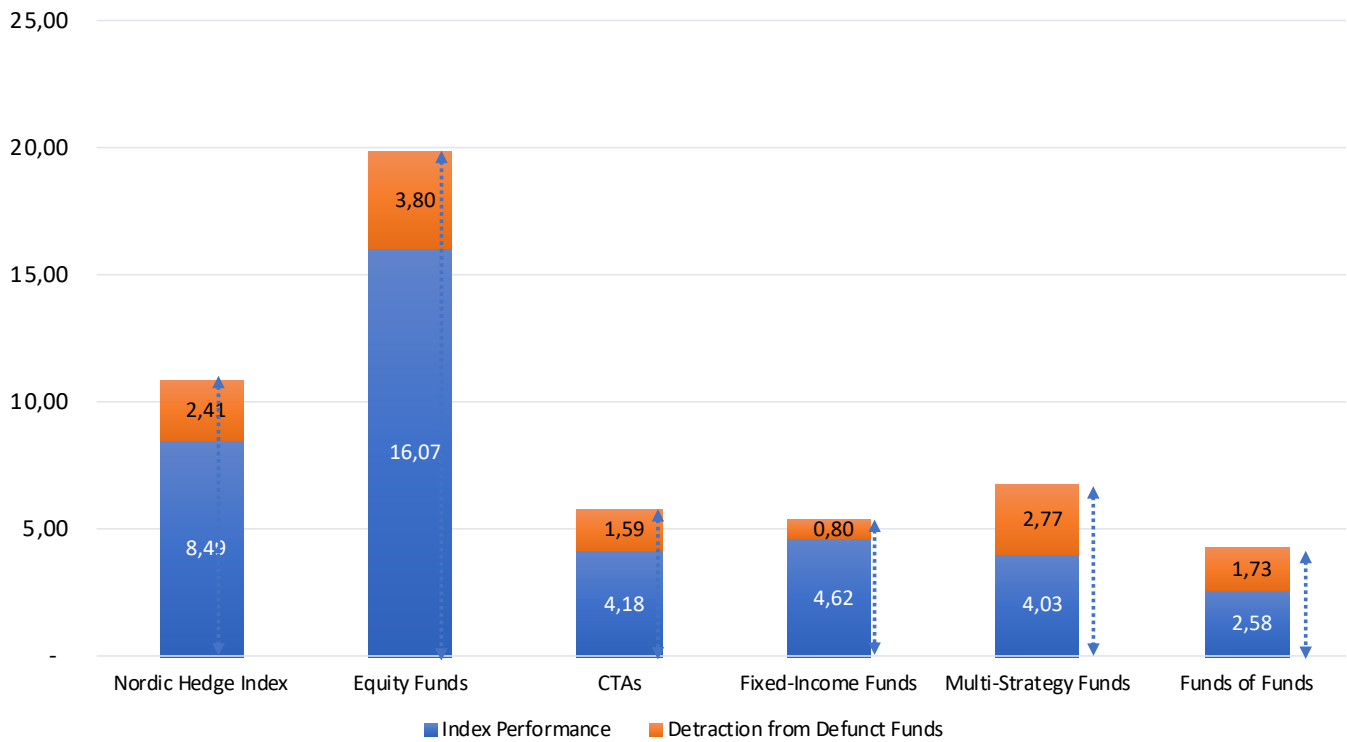
The Nordic hedge fund industry gained 8.5 percent net-of-fees last year and active Nordic hedge funds were up 10.9 percent on average. While these average figures are useful for comparison, averages do hide disparities. With a return of 98.3 percent, thematic-focused long/short equity fund St. Petri L/S was last year’s best-performing member of the Nordic Hedge Index. The worst performing fund that is still part of the index, meanwhile, was down 17.4 percent. The dispersion between last year’s best- and worst-performing hedge fund was wide, very wide in fact.

The top 30 percent of all members of the Nordic Hedge Index gained 30.2 percent on average, whereas the bottom 30 percent was down slightly over two percent. The top 20 percent, meanwhile, gained 37.9 percent last year and the bottom 20 percent lost 3.9 percent on average.

In the graph below, the grey boxes show that the Nordic hedge funds that were not in the top and bottom 30 percent in terms of performance returned between 1.8 percent and 16.9 percent last year. About one in every five members of the Nordic Hedge Index achieved a return higher than 16.9 percent in 2020, while eight percent returned above 30 percent. A little more than seven percent of all members returned above 40 percent last year.

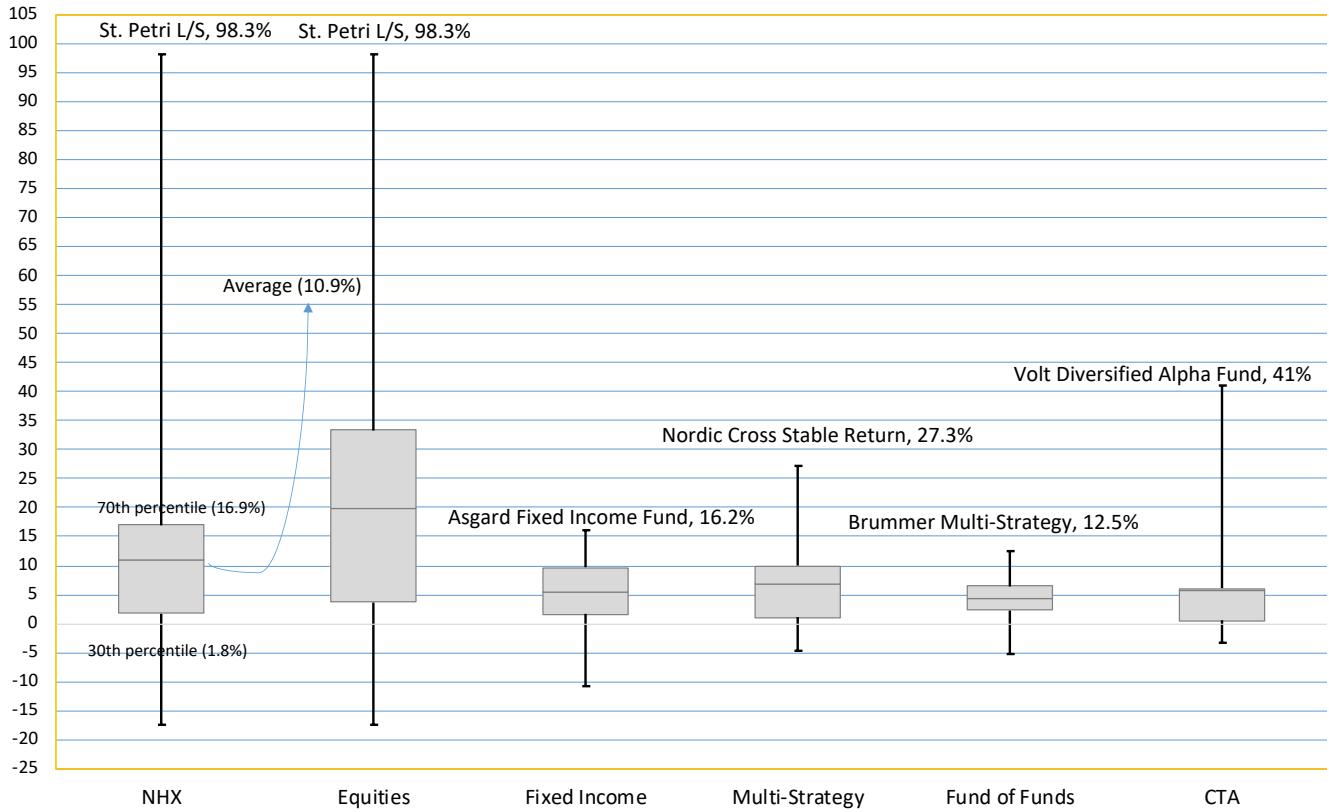
About 47 percent of Nordic equity hedge funds outperformed the MSCI World’s 16.5 percent-return last year, but one should not forget that most Nordic equity hedge fund maintain a net market

FIGURE 2. LACK OF SURVIVORSHIP BIAS IN THE NORDIC HEDGE INDEX.



Source: HedgeNordic

FIGURE 3. 2020 PERFORMANCE STATISTICS ON THE NORDIC HEDGE INDEX AND NHX SUB-INDICES.



Source: HedgeNordic

exposure below 100 percent. Some members of the NHX Equities employ a market-neutral approach to investing, and some even maintain negative net exposure to the market. The average equity hedge fund in the Nordic Hedge Index was up 16.1 percent last year, but, again, the average hides wide disparities.

The top 20 percent of performers in the NHX Equities returned 63.1 percent on average last year, while the bottom 20 percent were down 6.5 percent on average. The equity hedge funds that were neither in the top 30 percent nor in the bottom 30 percent returned between 3.6 percent and 33.4 percent. In a similar fashion, the great majority of fixed-income

hedge funds returned between 1.6 percent and 9.7 percent last year. The top 20 percent, meanwhile, were up 13.8 percent on average, whereas the bottom 20 percent lost 3.0 percent on average. The majority of multi-strategy hedge funds returned between 1.1 percent and 10.0 percent.

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The Model Determining the Best Nordic Hedge Funds

– Combining Academia and Industry Expertise



Michael Halling, Associate Professor at the Stockholm School of Economics and Research Fellow at the Swedish House of Finance (on leave)

Every spring, HedgeNordic sets aside this special time for the Nordic Hedge Award to recognize and celebrate the best and most promising Nordic hedge funds. Except for the Performance Awards and the Rookie of the Year award, all nominees and winners in the regular categories at the Nordic Hedge Award are selected via a three-step process.

In a first step, from the Nordic hedge fund universe as defined by the Nordic Hedge Index, the top five funds per award category are shortlisted using a quantitative model co-developed by HedgeNordic and the Swedish House of Finance at the Stockholm School of Economics. The model uses several measures of risk and return to produce a “quantitative” score.

In the second step, a judging panel comprised of industry professionals assigns a rating to each nominated fund after evaluating a wide range of quantitative and qualitative attributes, allowing to generate a “qualitative” score for each fund. In the last step, the quantitative and qualitative scores are aggregated at equal weighting to create the final scores, and thus, the rankings.

DISSECTING THE QUANTITATIVE SCORE

From the large universe Nordic hedge funds, which fund deserves the title of the best Nordic hedge fund of a given year? Should the title go to the fund with the highest absolute return? Or should the fund with the highest risk-adjusted return receive the title? Doesn't longer-term performance matter? And

“The quantitative model should identify those hedge funds with the most “successful” strategy and pursue the goal of (a) identifying managers with unique and award-worthy skills and (b) avoiding managers that were just lucky.”

“The ‘best’ funds would be those that provide investors with the best risk-adjusted returns, ideally determined using various measures because there is no single accepted concept.”

if long-term performance does matter, how long is “long-term?”

The challenge of how to choose the nominees and winners in the main award categories at the Nordic Hedge Award is a difficult task. Michael Halling, Associate Professor at the Stockholm School of Economics and Research Fellow at the Swedish House of Finance, argues that the quantitative model

should “identify those hedge funds with the most “successful” strategy and pursue the goal of (a) identifying managers with unique and award-worthy skills and (b) avoiding managers that were just lucky.”

“That means that one wants to look at short-term performance because the awards are handed out for a given year, but one also wants to look at more medium-term performance to filter out luck,” continues

Halling, who presided the process of selecting the inputs for the quantitative model. Success can be defined in various ways, acknowledges the professor, but taking “an investor-perspective makes the most sense.” Therefore, “the ‘best’ funds would be those that provide investors with the best risk-adjusted returns, ideally determined using various measures because there is no single accepted concept.”

For these reasons, the quantitative model co-developed by HedgeNordic and the Stockholm School of Economics considers five metrics: single-year absolute returns, single-year peer outperformance, as well as Sharpe ratios, absolute returns, and skewness over the previous 36 months. Metrics are viewed and measured on a per-fund basis, as well as relative to peers in the respective sub-category within the Nordic Hedge Index. Whereas absolute, relative and risk-adjusted returns can be viewed as standard inputs in models designed to handpick the best performing funds, skewness is a rarely-used metric that was added in the quantitative model in 2018 as a measure of downside risk.

“Skewness represents another dimension of risk that is not captured by variance,” explains Halling. The model penalizes hedge funds with a negatively skewed distribution of returns. After all, relative to the average return, negative skewness indicates

limited but frequent upside and a somewhat unlimited, though less frequent downside. A negatively skewed distribution is characterized by frequent small gains and a few extreme losses. As Halling argues, “negative skewness indicates crash-risk and investors don’t quite like that.”

THE JURY SCORE AND FINAL RANKING

The five quantitative metrics are normalized in order to make them comparable to each other, and combined using a pre-determined set of weights to spit out a combined quantitative score. A jury of industry professionals, typically allocators and asset owners from the Nordic hedge fund space, then rewards the nominated funds based on a wide range of – mostly qualitative – criteria. The quantitative and qualitative scores are put in an equal footing and combined to create the final scores and thereby rankings. The judging panel not only serves as a cross-check for our quantitative model but also heavily influences the final rankings. The selection process of winners, therefore, combines the academic expertise of the Swedish House of Finance with the industry expertise of the jury board.

Michael Halling and the Swedish House of Finance endorse this combination, arguing that “a unique and very valuable feature of the Nordic Hedge Award is the combination of the quantitative and qualitative scores, which makes the awards particularly credible.” Pairing academic rigor with hands-on industry experience is particularly relevant for the hedge fund industry given the diversity of investment strategies.

“I think that makes sense, in particular for hedge funds, where managers are largely unrestricted in their activities,” Halling argues. “The Swedish House of Finance is involved in the quantitative evaluation of the funds because that is where academia can provide useful input,” says Halling, stressing that “it is important to ask industry experts to comment on and evaluate those nominated funds” to select truly deserving award winners.

“The Swedish House of Finance is involved in the quantitative evaluation of the funds because that is where academia can provide useful input.”

PERFORMANCE NUMBERS ONLY TELL ONE SIDE OF THE STORY

JURY BOARD TO THE NORDIC HEDGE AWARD

Given the heterogeneous nature of hedge fund strategies, comparing hedge funds solely based on traditional absolute or even risk-adjusted performance measures may not always be the best approach. The name of the game for many hedge funds is to provide investors with high risk-adjusted returns. So yes, risk-adjusted measures such as the Sharpe ratio or the Sortino ratio are a good starting point for comparisons.

Even so, the Sharpe ratio and other risk-adjusted performance measures do not always tell the whole story. Due to the unique nature of hedge fund strategies, some of which may invest in relatively illiquid asset classes or may exhibit asymmetric

return profiles, the traditional risk-adjusted measures may not always reflect the true riskiness of underlying investments. Compared to many other industry awards, the Nordic Hedge Award does not solely rely on performance-based measures to recognize the best Nordic hedge funds of a given year.

To determine the winners at the Nordic Hedge Award, HedgeNordic employs a scoring system that equally weights a quantitative score – that reflects several parameters such as short- and longer-term absolute, relative and risk-adjusted returns, as well as downside risk – and a qualitative score that considers “qualitative” or “soft” factors.

The qualitative score is determined by a jury board comprised of industry professionals, with their voices accounting for half of the final scores that determine the rankings at the Nordic Hedge Award.

The members of the jury are asked to make a qualitative assessment of the funds that have been nominated through the quantitative screening co-developed with the Swedish House of Finance at the Stockholm School of Economics. The jury members cast their final judgment based on various criteria, with the board being encouraged to overweight any qualitative criteria such as reputation, quality of communication, transparency and other characteristics relative to quantitative, performance-

based criteria. The qualitative criteria may also include longevity, work ethics, sustainability, alpha generation, uniqueness, innovation, asset raising capacities, administrative setup, or any other relevant characteristics.

The assembled jury board for the 2020 Nordic Hedge Award included Kari Vatanen, CIO at Veritas Pension Insurance, Gilles Lafleurriel, Head of Real Assets and Alternatives at Nordea, Gustav Karner, CEO and CIO at Apoteket’s Pension Fund, Helen Idenstedt, Head of External Partnerships and Innovation at AP1, Claudia Stanghellini, the Head of External Management of AP3, and Christer Franzén, CIO at Ericsson Pensionsstiftelse.



Kari Vatanen, Chief Investment Officer, Veritas Pension Insurance



Gilles Lafleurriel, Head of Real Assets and Alternatives, Nordea



Gustav Karner, CEO and CIO, Apoteket's Pension Fund



Helen Idenstedt, Head of External Partnerships and Innovation, AP1



Claudia Stanghellini, Head of External Management, AP3



Christer Franzén, CIO, Ericsson Pensionsstiftelse

PERFORMANCE NUMBERS ONLY TELL ONE SIDE OF THE STORY

“Performance numbers only tell one side of the story,” Lindsay McPhater, a senior portfolio manager focusing on alternatives at Nordea and a member of the Jury Board to both the 2018 and 2019 Nordic Hedge Award, previously told HedgeNordic. According to McPhater, “one should also assess the business aspect,” including “management, the culture of integrity, operational efficiency, disciplined and rigorous investment process, investment strategy, risk oversight, AuM growth and the client interface.” Last but certainly not least, “hedge funds must have an opaque structure, so we can see their underlying investments, so transparency is a key aspect,” argued McPhater.

For investors, therefore, a hedge fund’s operational processes are just as important as the risk-adjusted performance profile of the fund. “Deepness of research, company culture, talent retention, market understanding and investment conviction are often hard to see in numbers, but they tend to reward the long-term investor,” argues Gilles Lafleurriel, who was part of the Jury Board to 2020 Nordic Hedge Award. Mika Jaatinen, Portfolio Manager of Hedge Fund Investments at Finnish employment pension company Elo and a Jury Board member at the previous edition of the Nordic Hedge Award, agrees with both McPhater and Lafleurriel.

“Numbers cannot tell about a hedge fund’s culture,” Jaatinen told HedgeNordic. According to Jaatinen, an understanding of the culture warrants questions such as: “How are organizations managed? How do they operate during times of crisis? How is the younger

generation of managers and analysts trained and encouraged to take a more active and value-adding role in the organization?” Jaatinen reckons that qualitative aspects such as “the company culture, all of their stakeholders (i.e. all third parties that are integral for running their operations), the current status of the management team” are essential in the evaluation of hedge funds. “Are they too rich and lazy to care about managing capital?” is a question worth asking, according to Jaatinen.

Gustav Karner, the CEO and CIO at Apoteket’s Pension Fund who has been part of the Jury Board for two consecutive years, reckons that the custody, administrator and auditor of a hedge fund should not be overlooked either. In addition, a qualitative-based assessment can help identify hedge funds with a “strong risk culture,” which may not always be reflected in quantitative measures, particularly for funds with limited track records.

THE VALUE AND ROLE OF HEDGE FUNDS

“Hedge funds are used in various ways by institutional investors,” argues Gilles Lafleurriel, Head of Real Assets and Alternatives at Nordea. “As part of a portfolio, they tend to be used as an insurance in troubles times, as an absolute performance tool or a risk diversifier next to other traditional long-only holdings,” he continues. “It is up to the investors to define their own rationale and then to pick and monitor their funds accordingly.”

“Expertise and knowledge sharing” is the primary role of hedge funds “above the other two components that they bring to the table: absolute return and

diversification,” according to Pontus von Essen of AP7, a previous jury member. “Hedge funds have the opportunity to be very focused on their particular niche, thereby providing a piece of the puzzle to an institutional investor in the form of expertise and knowledge sharing,” Pontus von Essen told HedgeNordic. “It is hard for an institutional investor to internally create the right environment for these niche strategies to take off” and the role of hedge funds is “similar to the role of start-ups for large corporations in many other businesses.”

According to Lindsay McPhater, “at a general level, the value of hedge funds is to maximize investor returns and eliminate risk.” She told HedgeNordic that “hedge funds are designed to not correlate or behave like other investments.” During significant stock market declines, “hedge funds are expected to experience lower losses or even generate a positive return,” said McPhater. “Therefore, investors view hedge funds as a diversifier and risk reducer in their wider portfolios.”

Gustav Karner corroborates McPhater’s view, adding that “hedge fund returns should have low or negative correlations to equities because we can’t trust treasury bonds as a diversifier anymore.” Mika Jaatinen also told HedgeNordic that hedge funds should “act as an alternative source and stream of returns that do not correlate too much with other asset classes.”

BEST NORDIC FUND OF HEDGE FUNDS 2020

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Mikael Spångberg, CEO and Portfolio Manager - Brummer Multi-Strategy

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The fund of hedge funds industry has been facing a slow death in recent years as many investors appear to have opted to bypass their services and their double-layer of fees to invest directly in hedge funds. The number of active Nordic funds of hedge funds declined from 31 at the beginning of 2015 to 19 at the end of 2018, 11 at the end of 2019 and only eight at the end of 2020. The ones that are still up and running may still have an important role to play for their current and prospective investors.

The still active Nordic funds of hedge funds either represent a "one-stop" solution to a respective asset manager's hedge funds without charging an additional layer of fees or offer exposure to an

often-inaccessible set of hedge fund teams and strategies. The significantly lower number of active funds of hedge funds in the Nordics, therefore, has not made the competition for the title of the "Best Nordic Fund of Hedge Funds" less intense. On the contrary, the survival of the fittest has made the competition even more ferocious.

WINNER: BRUMMER MULTI-STRATEGY

In the 2020 lineup, Brummer Multi-Strategy unseated the previous edition's winner, Atlant Multi-Strategy, as the "Best Nordic Fund of Hedge Funds" of 2020 at the Nordic Hedge Award. Brummer Multi-Strategy, a multi-strategy fund investing in the

single-strategy hedge funds under the umbrella of Brummer & Partners, moved into the top spot in this year's edition of the Nordic Hedge Award by scoring high on quant-based parameters such as short- and longer-term absolute, relative and risk-adjusted performance, as well as by winning the "Jury Board" vote.

"This year we are celebrating 25 years of generating alpha and we are devoted to continue," says Jonas Börjesson, Head of Investor Relations at Brummer & Partners. "2020 is our second-best year since start, and this award serves as a testament to what we're all about; delivering strong risk-adjusted return through a portfolio of uncorrelated strategies that complement each other," he comments on the

distinction. "We are both humbled and thankful for winning at the Nordic Hedge Award."

Brummer Multi-Strategy reached its second-best annual performance on record in 2020 after returning 12.6 percent for the year. Last year's advance was just shy of its record of 12.8 percent reached in 2005. "Last year was truly extraordinary in so many ways," Mikael Spångberg, the CEO and portfolio manager of the multi-strategy fund, reflected on 2020. "For us, for BMS, it was quite a fantastic year in terms of performance, the way we generated the return and the quality of the return." Brummer Multi-Strategy exhibited a beta of only 0.06 compared to the MSCI World throughout 2020. "Looking ahead, we are in a strong position to keep delivering performance,



Miikka Hautamäki, CEO and Managing Partner - AIM Capital

although there will be a lot of uncertainty out there, so one should always be humble,” says Börjesson.

SECOND PLACE: AIM DIVERSIFIED STRATEGIES

AIM Diversified Strategies has been awarded second place in the “Best Nordic Fund of Hedge Funds” category at the Nordic Hedge Award for a second consecutive year. The fund of hedge funds managed by Helsinki-based AIM Capital primarily invests in alternative strategies run by hedge fund giants such as Citadel Advisors, D.E. Shaw & Co., and Renaissance Technologies. “The fund has exposure and access to extremely high-quality managers like D.E. Shaw and Citadel, most of which are closed to new investors, which makes our fund unique in Scandinavia,” explains Miikka Hautamäki, the CEO and Managing Partner at AIM Capital.

“I am so pleased our team has been recognized and celebrated by the Nordic Hedge Award for delivering strong risk-adjusted returns,” Hautamäki comments on the distinction. “This recognition is an affirmation

that our approach of focusing on high-quality and often difficult-to-access hedge fund managers with proven and tested investment processes of producing persistent and uncorrelated returns stands out in the competitive alternative investment space,” he continues. “This award means a lot to our team and we look forward to continuing our efforts of long-term value creation for our clients through 2021 and beyond.”

AIM Diversified Strategies gained 4.7 percent in 2020 after booking a similar gain of 4.7 percent in 2019 and a 2.4 percent-gain for 2018. The fund of hedge funds incurred only one down year – a 0.5 percent-loss in 2016 – since launching in the second half of 2009. “Our goal for investment performance is to be consistent and persistent,” says Hautamäki. AIM Diversified Strategies has delivered an annualized return of 3.9 percent since September 2009 with 3.4 percent volatility, translating into an inception-to-date Sharpe ratio of 1.14. “Many people underestimate the power of compounding effect on the long-term track record,” he emphasizes. “There is no such thing as an overnight success in the asset management business.”



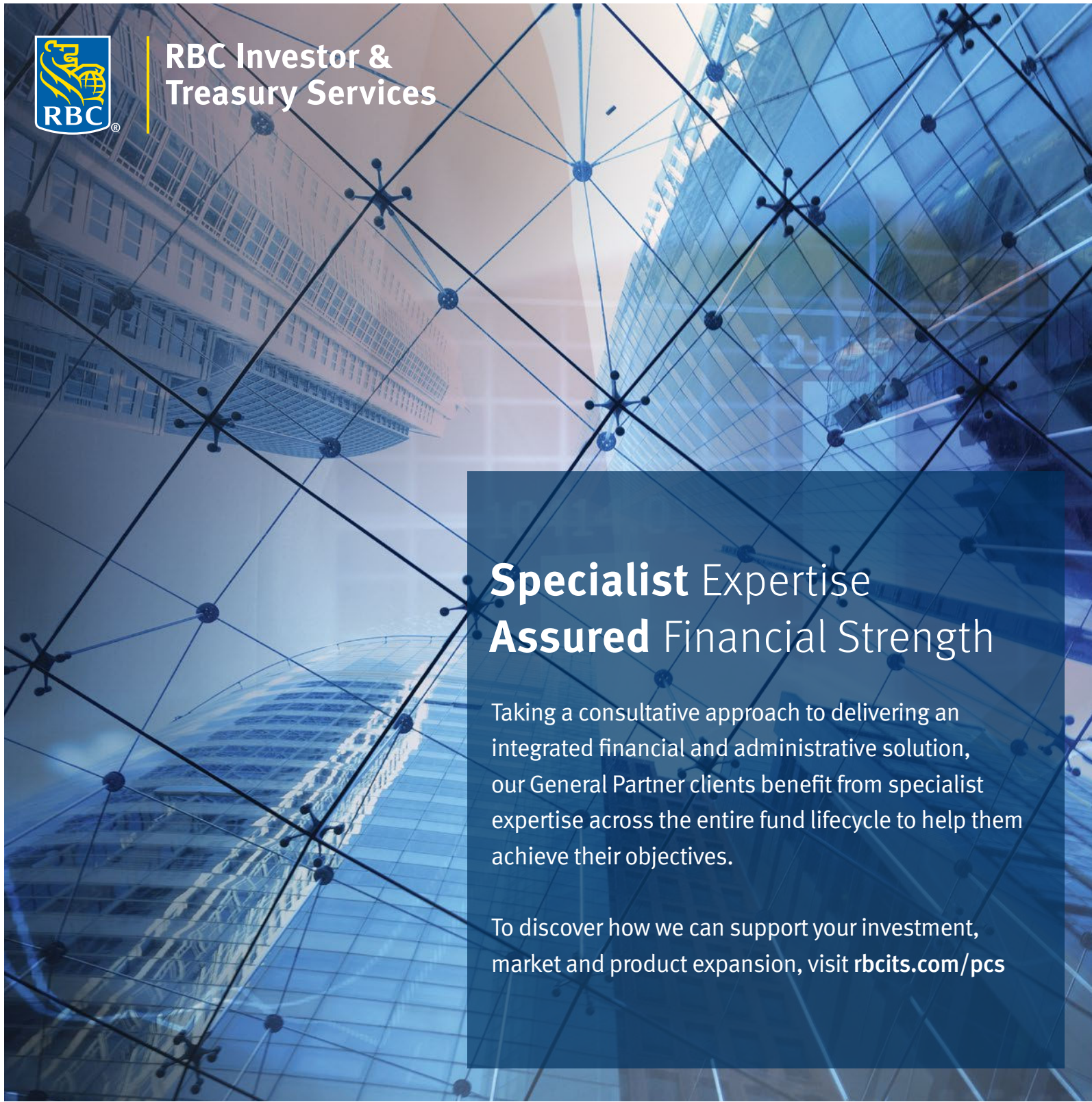
THIRD PLACE: ATLANT MULTI-STRATEGY

Atlant Multi-Strategy, the “Best Nordic Fund of Hedge Funds” of 2019, took the third step on the podium in this category at this year’s edition of the Nordic Hedge Award. This represents the third consecutive podium in this award category for the fund of funds investing in Atlant Fonder’s own hedge funds.

“Last year we won this category and it is the third year in a row that we have been nominated and been among the top three at the Nordic Hedge Award,” says Michael Ekelund, the CEO of Atlant Fonder. “We are happy for that. At Atlant Fonder, we strive to achieve strong risk-adjusted and market-neutral returns,” with this fund’s continued presence on the

podium at the Nordic Hedge Award representing a testament to the firm’s success in delivering solid risk-adjusted returns.

Atlant Fonder oversees SEK 5.29 billion in assets under management across its range of eight funds. In the first quarter of 2021, the hedge fund house expanded its fund range with the launch of a Nordic-focused high-yield bond fund, Atlant Högräntefond. This is the first pure fixed-income vehicle under Atlant Fonder’s umbrella. The Atlant-branded suite also includes three-market-neutral funds, two equity-tilted hedge funds designed to provide exposure to equity markets at lower volatility, one vehicle designed to protect against market crashes, as well as precious metal-focused Atlant Precious.



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Jonathan Copplestone - Lucerne Capital Management

Equity managers account for more than one-third of the Nordic hedge fund industry, with these managers employing a wide range of approaches and varying degrees of net market exposure. From the large universe of Nordic equity hedge funds, which fund deserves the “Best Nordic Equity Hedge Fund” title? HedgeNordic co-developed a model with the Swedish House of Finance at the Stockholm School of Economics that takes into account shorter- and longer-term absolute, relative and risk-adjusted performance, as well as a measure of downside risk and qualitative assessments from a jury board.

BEST NORDIC EQUITY HEDGE FUND 2020

SUPPORTED BY NORTHERN TRUST

This model levels the playing field between return-focused managers and those focused on risk-adjusted performance in the race for the “Best Nordic Equity Hedge Fund” award. With the equity market rebound from the March lows outrunning even the post-financial crisis recovery in terms of both speed and magnitude, the Nordic Hedge Award model’s focus on absolute performance, risk-adjusted performance and downside risk helped pick the funds that truly stood out from the crowd in a chaotic year for equity managers.

WINNER: LUCERNE NORDIC FUND

The funds included in the Nordic Hedge Index have typically either been managed by Nordic-born managers, have been domiciled in one of the Nordic countries, or have been run by teams out of the Nordic countries. The winner of this year’s “Best

Nordic Equity Hedge Fund” award, Lucerne Nordic Fund, is a hedge fund run by a Brit out of New York but runs a strictly Nordic investment theme. Jonathan Copplestone lives in New York City in the heart vibes of Wall Street and is an ocean away from his hunting ground: small- and mid-sized companies in the Nordic region.

“I am so happy and proud to be nominated amongst the best Nordic equity funds for 2020,” says Jonathan Copplestone of Lucerne Capital Management. “As you all know, it is a very competitive field and it is a real honor to be included amongst the best,” he continues. “So pleased for my investors and colleagues that the Lucerne Nordic Fund won the top prize for Best Nordic Hedge Fund Overall for 2020 in addition to winning in the Equity category,” he comments on the achievement. “It takes a lot of work and focus as well as support from friends and colleagues in the industry.”



From left to right: Harald Havnen, Melanie Brooks, Andreas Bomann-Larsen, and Christer Bjørndal - CARN Capital

Lucerne Nordic Fund ended 2020 up 77 percent and has delivered an annualized return of 31.5 percent since launching in February 2015. In addition to being named the “Best Nordic Equity Hedge Fund” and “Best Nordic Hedge Fund” of 2020, Lucerne Nordic Fund also received the performance awards for the highest 36-month and 60-month performance within the Nordic hedge fund industry. “I have never seen any correlation between managers’ location and their performance,” Copplestone told HedgeNordic at the beginning of 2021.

SECOND PLACE: CARN LATITUDE

In the race for the “Best Nordic Equity Hedge Fund” of 2020, the second place went to long/short fundamental equity fund CARN Latitude run by Norwegian asset manager CARN Capital. CARN Latitude’s second-place podium shows the importance of risk-adjusted performance and limited drawdown at the Nordic Hedge Award. With an annualized return of 19.3 percent over the three years through the end of 2020, CARN Latitude had the lowest 36-month return among the five

nominees in the “Equity” category but achieved the highest 36-month Sharpe ratio.

“We really appreciate the recognition of our team’s hard work and we remain as upbeat as ever on our portfolio positions and the fund’s ability to generate attractive returns to our investors in 2021 and beyond,” Managing Partner Christer Bjørndal comments on the achievement. CARN Latitude advanced 39.4 percent in 2020 after incurring a loss of only 2.7 percent during the volatile month of March, ending the first quarter down a mere 1.2 percent.

“2020 was a challenging yet rewarding year for an active asset manager like CARN,” Bjørndal comments on the 2020 performance. “Extreme market turbulence caused by the COVID-19 pandemic not seen since the financial crisis is a reminder of the inherent risk of volatility and fear that periodically grip equity markets. At CARN, we were able to protect the downside relatively well in the first quarter and managed to catch up well when the market picked up, making 2020 a good year for us.”



From left to right: Kai Tavakka, Henri Österlund, and Mark H. Shay - Accendo Capital

THIRD PLACE: ACCENDO

Activist investor Accendo Capital, one of the most decorated funds at all editions of the Nordic Hedge Award, rounded out the podium in the “Best Nordic Equity Hedge Fund” category. This represents Accendo’s fourth appearance on the podium in the “Best Nordic Equity Hedge Fund” category in the past five years. Accendo, which is an active shareholder in listed small-cap companies in northern Europe that drive, or benefit from, technological innovation, gained 69.3 percent in 2020, followed by a 45.6 percent-advance in the previous year.

“Here at Accendo, we are delighted to be on the podium at the Nordic Hedge Award once again, especially with the year that we have behind us,” comments Elise Auer, Director of Investor Relations

at Accendo. The Accendo team has been “busy building our performance and portfolio companies and we are perhaps more excited than ever about being an active owner in listed northern European companies,” she adds. “Most of our effort and energy is dedicated to working together with companies to help them grow.”

The fund managed by Henri Österlund, Mark H. Shay and Kai Tavakka has generated an annualized net return of 16.8 percent since launching in early 2008 to achieve an inception-to-date Sharpe ratio of 0.93. “We are delighted that our track record shows that we have been able to create value for all the stakeholders at the companies we have been involved with and, most importantly, for our investors,” says Auer.

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BEST NORDIC FIXED INCOME HEDGE FUND 2020

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Liquidations outpaced new funds entering the Nordic hedge fund universe in recent years, shrinking the number of active funds in the industry from 170 at the beginning of 2015 to 140 at the end of 2020. All strategy categories within the Nordic Hedge Index have seen the number of their components drop in recent years, all except for the “fixed income” category. The “fixed income” segment of the Nordic hedge fund industry, the healthy organism of the universe, has seen the number of active funds increase from 23 at the beginning of 2015 to 34 at the end of last year.

With the number of new funds employing fixed-income-focused strategies outpacing liquidations, the competition for the title of the “Best Nordic Fixed Income Hedge Fund” at the Nordic Hedge Award has been intensifying with each passing year. After a hiatus last year, as is customary, the podium for



From left to right: Tore Davidsen, Bo Michael Andersen and Rasmus Dall-Hansen

the “fixed income” category at this year’s edition of the Nordic Hedge Award was again dominated by Danish managers.

WINNER: SEB EUREKA FIXED INCOME RELATIVE VALUE

Two years after winning the “Rookie of Year” award at the 2018 Nordic Hedge Award, SEB Eureka Fixed Income Relative Value has been crowned the “Best Nordic Fixed Income Hedge Fund” of 2020. “The fund was launched back in January of 2018, and after our first year we won the “Rookie of the Year” award and

now with three years of track record, I am obviously happy to see that we are set to win a prize in the “Best Nordic Fixed Income Hedge Fund” category,” Bo M. Andersen, the CIO of the fund, commented on the initial nomination.

The relative-value fund managed by CIO Bo Michael Andersen along with portfolio managers Tore Davidsen and Rasmus Dall-Hansen out of Copenhagen has reinforced the dominance of Danish hedge funds in the “fixed income” category at the Nordic Hedge Award. “This is a recognition of our investment policy based on superior risk-adjusted returns,” Andersen comments on the



Morten Mathiesen, CIO - Moma Advisors

accomplishment. "On behalf of the entire team, I am happy and proud that we won this prestigious award, recognizing our superior risk-adjusted returns since we launched the fund a little more than three years ago."

When orchestrating the launch of SEB Eureka Fixed Income Relative Value more than three years ago, Andersen set an explicit return target in the range of four to eight percent per year net-of-fees. So far, the fund has delivered an annualized return of 6.8 percent with an annualized standard deviation of 2.8 percent, translating into an inception-to-date Sharpe ratio of 2.40. "SEB Eureka is a cornerstone

in SEB's alternative fund offering," remarks Peter Høltermand, Country Manager of SEB Denmark. "The consistent performance that the team has created – in good times and bad – shows that the fund has delivered on the ambitions we had when we started setting up the fund in 2016."

SECOND PLACE: ASGARD FIXED INCOME FUND

Asgard Fixed Income Fund has long been a crown jewel in the Nordic hedge fund space. After being on the podium in the "Best Nordic Fixed-Income Nordic

Hedge Fund" category in all eight previous editions of the Nordic Hedge Award and winning the top prize five times, Asgard Fixed Income Fund came in second place in the 2020 edition of the Nordic Hedge Award. "I am so happy to be nominated this year again in what has become the primary event in Scandinavia within our business," CIO Morten Mathiesen commented on the fund's nomination.

"Although 2020 on many levels was frustrating and challenging, the year also provided a good balance between volatility and stability," Mathiesen commented on the fund's 2020 performance. "That has enabled us to reach a return of more

than 15%, which is close to potential given the risk restrictions," he continued. "At the offset we had expectations of approximately 8% for the year, but the spike in volatility in March due to the covid-19 outbreak provided some welcome opportunities to re-adjust the portfolio for higher returns," according to Mathiesen.

Moma Advisors' Asgard Fixed Income Fund has delivered an annualized return of 13 percent since its inception in mid-2003. This is the highest annualized return among all fixed-income hedge funds in the Nordics. The fund's continued presence on the podium at the Nordic Hedge Award comes as

no surprise, with the fund incurring only one down year in its nearly 18-year journey (a drop of four percent in 2008).

THIRD PLACE: ASGARD FIXED INCOME RISK PREMIA

With Moma Advisors winding up the Asgard Credit Fund – runner-up in the “fixed income” category at the 2019 Nordic Hedge Award – last year due to high volatility in returns and dwindling investor interest, it was Asgard Fixed Income Risk Premia’s turn to pick up the baton. Moma Advisors’ younger vehicle, Asgard Fixed Income Risk Premia, completed the podium in the “Best Nordic Fixed Income Hedge Fund” category at this year’s edition of the Nordic Hedge Award.

“Winning a single year is nice, but being there or thereabout year after year is probably more important when investors look for true talent within the industry,” Birger Durhuus, the CEO of Moma Advisors, previously commented on their fund’s continued presence on the podium at the Nordic Hedge Award. Due to popular demand, Moma Advisors decided to launch a SEK share class in Asgard Fixed Income Risk Premia in 2020. The performance for the SEK class should be very close to the EUR class, given the minimal interest rate difference between the two currencies.

Asgard Fixed Income Risk Premia’s EUR share class reflected in the Nordic Hedge Index has delivered an annualized return of 7.3 percent since its inception in September 2017 to reach an inception-to-date Sharpe ratio of 1.19. The team’s approach of harvesting risk premiums in various bond and interest rate markets mainly in Scandinavian yielded a return of 16.1 percent in 2020 after booking a gain of eight percent for the previous year.



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Mikkel Hagel, Rasmus Viggers and Thøger Dam Johansen - Formue Nord

BEST NORDIC MULTI STRATEGY HEDGE FUND 2020

SUPPORTED BY AMX (THE ASSET MANAGEMENT EXCHANGE)

Instruments traded serve as the guiding compass for HedgeNordic when assigning Nordic hedge funds to their respective strategy categories. Funds investing in stocks and equity-related instruments are classified as “equity” funds, while funds investing in fixed-income-related securities are included in the “fixed income” category. Funds investing in other funds are classified as funds of funds and managers investing in futures are – surprise, surprise – featured in the managed futures or CTA category. All the funds that do not fit in any of these four categories are classified as “multi-strategy.”

In the fund management industry, “multi-strategy” is a nebulous term with no clear edges. Within the Nordic Hedge Index, the multi-strategy category represents the most diverse and inclusive category, featuring true multi-strategy funds investing in multiple asset classes and instruments and unique funds that do not fit any other clear classification. The diverse range of managers within the “multi-strategy” group within the Nordic hedge fund universe makes the “Best Nordic Multi-Strategy Hedge Fund” award category an exciting category to follow.

WINNER: FORMUE NORD MARKEDSNEUTRAL

After two consecutive podiums without a win, Formue Nord Markedsneutral has been crowned the “Best Nordic Multi-Strategy Hedge Fund” of 2020. The market-neutral special situations fund offering financing solutions to smaller companies in the Nordics enjoyed its best year on record in 2020 with an annual return of 26.6 percent. Last year’s strong performance follows an advance of 17.1 percent in 2019. With a full-year advance of 13.6 for 2018, the fund was the industry’s third-best performer in what was the Nordic hedge fund industry’s worst year since 2008.

"Thank you, thank you very much for the award. We are very, very happy about it," Ramus Viggers, CIO and Partner at Aalborg-based Formue Nord, comments on the achievement. "A special thanks to the jury, AMX, and the team that has made it possible for us to deliver the strong result for 2020 and the previous years," he continues. The fund managed by a team of five out of the Danish city of Aalborg has delivered an annualized return of 11.2 percent since launching in late 2015 to achieve an inception-to-date Sharpe ratio of 1.28.

After the successful launch of its multiple-award-winning Formue Nord Markedsneutral, Formue Nord launched a sister fund employing a similar strategy in the second half of 2018. Both vehicles maintain beta-neutral portfolios at all times through the use of equity index futures or other derivatives. The younger vehicle, Formue Nord Fokus, generally offers financing solutions with a maturity of at least one year, whereas Formue Nord Markedsneutral engages in transactions with shorter maturities. Both funds have the "goal of delivering high risk-adjusted returns that are uncorrelated to all asset classes," according to Viggers.

SECOND PLACE: RESS LIFE INVESTMENTS

After receiving the main prize in this category for two consecutive years, Ress Life Investments, a life settlement vehicle that invests in the secondary market for U.S. life insurance policies, took second place at this year's edition of the Nordic Hedge Award. The investment team at Ress Life Investments led by Anton Pozine has successfully built and managed a well-diversified portfolio of life insurance policies that pay off to achieve its return objective of 7-8 percent per year time and time again.



"Thank you so much to HedgeNordic for our nomination as one of the top three in the "Best Nordic Multi-Strategy" category at the Nordic Hedge Award," Jonas Mårtenson, the founder of Recesscapital, commented on the nomination. "We at Recesscapital are very proud for being nominated," he continued. "Having won two years in a row, we are pleased with being second best this year," the team at Recesscapital comments on receiving the second prize in its award category.

In the five years through the end of 2020, Ress Life Investments, the "Best Nordic Hedge Fund – Overall" of 2019, delivered an annualized return of 6.9 percent to achieve a Sharpe ratio of 1.4. Over the five years, the fund exhibited a correlation of 0.09 with both MSCI World and S&P 500 and a correlation of 0.07 with the HFR Global Hedge Fund Index. "The main

risk factor in a life insurance portfolio – longevity – is fundamentally uncorrelated to other major asset classes," Mårtenson previously told HedgeNordic.

THIRD PLACE: NORDIC CROSS STABLE RETURN

Nordic Cross Asset Management's multi-strategy hedge fund, Nordic Cross Stable Return, came in third place in the "Best Nordic Multi-Strategy Hedge Fund" category at the 2020 Nordic Hedge Award. To achieve a threefold objective, Nordic Cross Stable Return employs a multi-strategy approach to investing featuring different equity sub-strategies, as well as fixed-income and derivatives mandates. The fund managed by founding partner and portfolio manager Ulf Strömsten targets a correlation below

Ulf Strömsten - Nordic Cross Asset Management



0.3, an average annual return of four to five percent over a rolling three-year period and an annual standard deviation in returns of three percent.

“Thank you to HedgeNordic for organizing the event and an even bigger thank you for the award in the category of Best Nordic Multi-Strategy Hedge Fund,” comments Strömsten. “Last year was indeed a challenging year in more ways than just the pandemic,” he adds. “By having an open mind of the future and the high degree of flexibility in the fund both in terms of net exposure and asset allocation, we showed that it was possible to generate high returns without taking too big risks,” says Strömsten. “My team and I feel both honored and proud to have received the award.”

Nordic Cross Stable Return advanced 27.3 percent in 2020, by far its best annual performance since launching in the summer of 2017. “The year serves as proof that active management pays off and that you do not have to take great risks to generate a good return,” Strömsten previously commented on the fund’s 2020 performance. Over the 36 months through the end of December 2020, Nordic Cross Stable Return delivered an annualized return of 9.8 percent to achieve a Sharpe ratio of 1.37.

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Patrik Safvenblad - Volt Capital Management

BEST NORDIC CTA 2020

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Choppier markets have taken a toll on many managed futures funds trying to capture price moves across markets. The announcement that Swedish systematic investment manager IPM Informed Portfolio Management is ceasing all investment activities perhaps best exemplifies the difficulty of computer models to capture price swings in the increasingly volatile markets.

Although many CTAs may pursue the identical objective of identifying trends in a systematic way to produce “crisis alpha” or provide an “equity hedge,” CTAs are increasingly looking less like a homogenous group. In the Nordic region, there were players in the CTA space that stood out of the crowd and delivered strong gains for investors both last year and over the previous years..

WINNER: VOLT DIVERSIFIED ALPHA FUND

Volt Diversified Alpha, a diversified, fundamental macro manager that uses machine learning and fundamental data to capture price moves across

various markets, has been named the “Best Nordic CTA” of 2020 after an outstanding last year. The Swedish investment vehicle returned about 41 percent last year after booking a gain of 11.5 percent in March alone. “Thank you to Hedge Nordic and Efficient Capital for the “Best Nordic CTA 2020” award, we appreciate this very much. Thanks also to our awesome team,” the team at Volt comments on the achievement.

“Volt has a rare profile in the universe of CTAs. We are both fully fundamental and we are short term,” explains CIO Patrik Safvenblad, who manages the Volt program jointly with Jukka Harju, a former researcher at Lynx Asset Management. “Five years ago, our starting point was clear. How can we improve on current CTA trading approaches, how can we build something that adds value to institutional investors and something we would want to invest in ourselves?” says Safvenblad. “Four years after trading launch, I am happy to say that we have met our most important objective of delivering uncorrelated returns to investors.”

"It's been a lot of hard work, but it has also been a lot of fun," Safvenblad comments on the inception-to-date journey. "This nomination and award encourage us to keep working hard and we hope to be back with new results in coming years." Volt Diversified Alpha clearly stood out from the CTA crowd last year, but the fund also made the Nordic hedge fund industry's list of top ten best performers of 2020. "Despite the strong performance, 2020 has not been an "easy" year from a trading perspective," acknowledges the CIO.

SECOND PLACE: LYNX (SWEDEN)

The original Lynx (Sweden) Fund launched in May 2000, one of the oldest members of the Nordic Hedge Index, earned a second-place podium finish for the second consecutive year at the Nordic Hedge Award. After four consecutive years of single-digit losses, Lynx (Sweden) significantly outpaced its peers in 2019 with a full-year advance of 15.3 percent, followed by a gain of almost six percent last year.

"We are happy to be nominated as one of the best Nordic CTAs, thank you for your recognition and your support," Despina Xanthopoulou, responsible for Business Development and Sustainability at Lynx Asset Management, comments on the initial nomination. "Last year marked the 20th anniversary for Lynx and we remain committed to rewarding your confidence in 2021 and beyond," adds Ola Backman, Senior Research Partner and Portfolio Manager at Lynx Asset Management. "Thank you again, HedgeNordic, to the jury, to our clients, of course, and our all our partners for the continued support," says Xanthopoulou.

The Lynx (Sweden) Fund is powered by the Lynx Programme, which uses both trend-following models and diversifying models to catch trends across markets and reduce drawdowns in non-trending environments. The Lynx Programme had \$5.94 billion under management as of the end of April 2021, with Lynx (Sweden) delivering an annualized return of 9.4 percent since its launch in early 2000.

Lynx (Sweden), the oldest running hedge fund in Sweden, reached its 20th anniversary in May of last year. "That is something to be proud of," Svante Bergström, CEO and co-founder of Lynx Asset Management, commented on the 20-year track record and on holding the title of the oldest running Swedish hedge fund. "We are proud of what we have, and we are looking forward to the next 20 years."

THIRD PLACE: RPM EVOLVING CTA FUND

RPM Evolving CTA Fund, one of the two vehicles under the umbrella of Stockholm-based CTA specialist RPM Risk & Portfolio Management, took the third step on the podium in the "Best Nordic CTA" category this year. The fund invests in a select group of young CTAs in their "Evolving Phase," the most dynamic and competitive phase of their life-cycle.

"We have 13 CTAs in the fund, trading different strategies with different technologies," says Mikael Stenbom, the CEO of RPM. "When they become too old, or too large, or disappoint us in some other way, we simply replace them. This happens two to three times a year," he continues. "This approach enables us to create value for investors and for the industry as a whole as we identify and allocate to managers that typically go unnoticed by larger institutional investors that traditionally prefer managers with large assets under management."

RPM Evolving CTA Fund was one of the few funds to end the month of March of last year in positive territory, with the fund ending the year up 6.7 percent. The fund has delivered an annualized return of 3.2 percent since launching during the summer of 2013. So far, 2021 is turning out to be a strong year for RPM Evolving CTA Fund, as the fund is up 7.8 percent in the first four months of the year.

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Jens Larsson and Michal Danielewicz - St. Petri Capital

PERFORMANCE AWARDS 2020

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PERFORMANCE AWARD FOR 2020

In a volatile year that featured a historical stock market sell-off in March and an equally historic rally, many Nordic hedge funds posted exceptional returns. The biggest standout of 2020 was thematic-focused long/short equity fund St. Petri L/S, which was the Nordic hedge fund industry's best performer in 2020 with a net-of-fees advance of 98.3 percent. "Last year was a very exceptional year," says Michal Danielewicz, who co-founded thematic-focused asset manager St. Petri Capital with Jens Larsson back in 2017. "We would like to thank HedgeNordic for the prize, we are very proud and humbled by receiving it," Larsson comments on receiving the Performance Award.

"One of the key factors was that going into 2020, Jens and I were not particularly positive," Danielewicz explains the fund's strong performance last year.

"When you start with a little bit of a negative mindset and something negative like the Covid pandemic occurs, you are already in a pole position to adjust faster to the Covid tsunami than first starting to convince each other that this is negative and you have to go the other direction." St. Petri L/S, a European-focused long/short fundamental equity fund that utilizes a thematic process for stock picking, finished 2020 with 12 months of gains and currently enjoys a 16-month string of consecutive positive monthly returns.

"Many of the themes that Covid had an impact on or accelerated had already been in our portfolio as they were initiated a few years back," continues Danielewicz. "Themes such as the online retail transition, all the online, stay-at-home or work-from-home themes, had already been part of our portfolio," he adds. "On the short side, we had already shorted real estate companies before the pandemic. Again, it was just a question of adjusting the right knobs."

No nominees. No models to determine winners. No opinions and no hiding. For the Performance Awards at the Nordic Hedge Award, only one metric counts: Pure, net performance. Unlike the other awards handed out at the Nordic Hedge Award, as the name suggests, these Performance Awards are pure performance awards. The three Performance Awards handed out every year go to the hedge funds that delivered the highest net-of-fees returns among all hedge funds within the universe of the Nordic Hedge Index over the previous 12-month, 36-month and 60-month periods.



Jonathan Copplestone - Lucerne Capital Management

PERFORMANCE AWARDS FOR THE PAST 36 AND 60 MONTHS

The longer-term Performance Awards at the Nordic Hedge Award have been largely dominated by Rhenman Healthcare L/S or Accendo Capital since HedgeNordic introduced the new award category in 2014. With Lucerne Nordic Fund having joined the Nordic Hedge Index, the competition for the Performance Awards has become fiercer. At the 2020 Nordic Hedge Award, the Lucerne Nordic Fund of Jonathan Copplestone received the Performance Awards for the best net performance over the 36 months and 60 months.

The Lucerne Nordic Fund, a Cayman Islands-domiciled hedge fund run by a Brit out of New York with a strictly Nordic investment theme, delivered a net-of-fees return of 153 percent from the beginning of 2018 through the end of last year and a cumulative

return of 236 percent over the five years through the end of last year. "We have had a couple of solid years, in fact, a number of pretty decent years," Copplestone comments on the fund's performance in recent years. Lucerne Nordic Fund is a "generalist bottom-up long/short fund skewed to the long side over the years," according to Copplestone.

Copplestone relies on a bottom-up investment process to build a concentrated portfolio between 20 to 50 names from a universe of around 400 Nordic companies with market capitalizations between \$200 million and \$5 billion. A fund manager's investing success "is all about the process," considers Copplestone. And his proven and repeatable research process has borne fruit despite being thousands of kilometers away from the Nordic region. Lucerne Nordic Fund has delivered an annualized return of about 31.5 percent since Copplestone started managing the fund in early 2015.

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The Swedish House of Finance at the Stockholm School of Economics is Sweden's national research center for financial economics. It hosts internationally distinguished researchers, and enables financial research and development of the highest quality.

The center serves as an independent platform where academia and both the private and public financial sectors can exchange knowledge, foster new ideas and gain access to a global network of the most prominent researchers in finance.

The Swedish House of Finance is an equally private and government funded, nonprofit, nonpartisan organization. It hosts approximately 60 researchers, consisting of resident and affiliated professors as well as PhD students.

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ROOKIE OF THE YEAR 2020: FROST

SUPPORTED BY HARVEST ADVOKATBYRÅ

One of the first distinctions up for grabs in the lifecycle of a newly launched Nordic hedge fund is the “Best New Nordic Hedge Fund Launch,” known by its petname “Rookie of the Year.” The Rookie of the Year award is presented at the 2020 Nordic Hedge Award for the sixth time now. This prize rewards the most promising hedge fund debut of the passing year.

This year’s jury board has voted fixed-income relative value fund Frost as the 2020 Rookie of the Year. “We at Frost feel honored being awarded the prize Rookie of the Year 2020, especially as it was a year filled with great challenges,” CIO Martin Larsén, who manages Frost alongside Anders Augustén, comments on the distinction. “Given that both Anders and I have been risk-takers for over 20 years each, rookie is maybe not the most obvious label,” he continues. “Winning a prize like this is often a bad sign, but previous winners of the prize have managed to escape the jinx. We hope that’s the case for Frost, too.” Indeed, most previous winners of the Rookie of the Year award turned out to be promising fund launches.



From left to right: Martin Larsén, Johanna Ahlgren, Anders Augustén

SELECTION PROCESS

Based on the success of the previous winners of the Rookie of the Year award presented by HedgeNordic, one can draw two conclusions. First, the winners of this award are, indeed, promising hedge fund launches. Second, the peer group jury assembled by HedgeNordic to pick the winner of the Rookie of the Year award, has demonstrated exceptional skill over the years in identifying promising hedge fund launches.

The winner of this special award has been selected by a peer jury composed of other Nordic hedge fund managers. For this award category, the usual selection process that relies on both qualitative and quantitative assessments is not applicable. First, the quantitative screening performed to nominate contenders in each category cannot be performed in the Rookie of the Year category, because rookies, by definition, have a limited track record. Second, even if a quantitative screening were to be applied, the approach would not create an equal playing

JURY MEMBERS
FOR THE 2020
“ROOKIE OF THE
YEAR”



Henrik Fournais
Portfolio Manager
HP Fondsmæglerselskab
Rookie of the Year 2019



Martin Estlander
Founder Estlander & Partners



Mette Østerbye Vejen
CEO CABA Capital



Michael Ekelund
CEO Atlant Fonder



Jonas Mårtensson
Founder Resscapital

well over the years, and Anders and I did not see any reasons not to continue that going forward,” Martin Larsén previously told HedgeNordic.

Launched on January 2 in 2020, the Brummer & Partners-backed fund gained 10.6 percent in its first year of operations and gained an additional 5.1 percent in the first four months of 2021. A little over a year since its launch, Frost already oversees €450 million under management. The Frost team usually seeks to identify between five to eight different market anomalies, each of which is exploited with a set of different positions.

“When looking at fixed-income relative value, it is simply the relative pricing of two or more instruments or rate products,” explains Augustén. “What we construct is a portfolio consisting of many different combinations that we like” to exploit a given market anomaly, continues Augustén, who served as a portfolio manager at the now-closed

Nektar for over ten years. “We express each anomaly in three to four different ways,” further explains Larsén, “which means we have 30 different positions on average.”

The investment team at Frost led by Larsén and Augustén combines quantitative and qualitative approaches to identify and capitalize on these anomalies. “We are discretionary when we trade,” explains Larsén, “but we have this strong quant support in everything we do.” The quantitative part helps construct the portfolio in an optimal way from a portfolio construction and risk perspective. “When we implement a theme, we use quite a lot of quant input on how to do that in the best way,” says Larsén. “On the qualitative side, we spend a lot of time understanding what the macro landscape is looking like and the drivers that we think are important and will be in the future.”

2020 “ROOKIE OF THE YEAR” – QUALIFIED FUNDS

Adaptive Paradigm Alpha	Antiloop Hedge	Coeli Multi Asset	DNB Fund Multi Asset
Frost	Lynx Constellation	Mandatum Life Managed Fund	NS Quant
Othania Bea redygtig Makro	PriorNilsson Balans		

field for funds due to different lengths of their track records and different investment strategies. The winner in this award category, therefore, has been selected based on qualitative assessments from a peer group jury.

The five-member jury board had the difficult task of selecting the most promising hedge fund launch of 2020. The task involved evaluating which funds the jury members would be most comfortable investing in, which ones would be most likely to reach their target performance, and which ones were better positioned to become prominent funds among their peers in the future. The members of the jury were given full discretion in choosing the criteria they felt most comfortable with, with the final aim being to select the most promising hedge fund launch.

ROOKIE OF THE YEAR: FROST

Four of the five previous winners of the “Rookie of the Year” award were fixed-income vehicles. This year is no exception. Frost, a fixed-income relative value fund investing in government, covered and municipal bonds across Scandinavian markets, primarily focusing on Sweden, has been crowned as the 2020 “Rookie of the Year.”

In May of 2019, Sweden’s oldest hedge fund – Nektar – closed its doors after 21 years. Some of Nektar’s team led by Martin Larsén, Anders Augustén and Johanna Ahlgren got back together to launch a new fund – Frost – that would run one of Nektar’s successful sub-strategies: fixed-income relative value. “The fixed-income trading at Nektar performed



Jonathan Copplestone - Lucerne Capital Management

Maybe the main cornerstone of HedgeNordic is, and always was, to give a podium and platform to the outstanding, diverse and skilled hedge fund managers in the Nordic region. The Nordic hedge fund universe is an environment of highly talented, motivated and competitive professionals, with the Nordic Hedge Award aiming to recognize and celebrate the best of them. The title for the “Best Nordic Hedge Fund,” which rewards the best fund in the Nordic hedge fund universe across all categories, is undeniably the crown jewel handed out at the Nordic Hedge Award.

BEST NORDIC HEDGE FUND 2020 OVERALL

SUPPORTED BY CME GROUP

WINNER: LUCERNE NORDIC FUND

The Lucerne Nordic Fund managed by Jonathan Copplestone out of New York has been crowned as the “Best Nordic Hedge Fund – Overall” at the ninth edition of the Nordic Hedge Award. As is often the case, as the winner of the main category at the Nordic Hedge Award, Lucerne Nordic Fund was the big winner of the night – this year, of the award week – after also clinching the titles for the “Best Nordic Equity Hedge Fund” of 2020 and the Performance Awards for the 36-month and 60-month periods.

“So pleased for my investors and colleagues that the Lucerne Nordic Fund won the top prize for Best Nordic Hedge Fund Overall for 2020 in addition to winning in the Equity category and the 3 and 5 year returns categories,” Copplestone comments on the achievement. “It takes a lot of work and focus as well as support from friends and colleagues in the industry. You know who you are,” he continues. “I’d also like to thank my immediate colleagues at

Lucerne Capital Management, Pieter Taselaar and Thijs Hovers, for their collaboration and support over the past many years.”

The generalist bottom-up long/short equity fund returned 77.3 percent in 2020 followed by a full-year advance of 54.1 percent in 2019. The Nordic-focused fund managed by Copplestone has delivered an annualized return of 31.5 percent since launching in February 2015 through the end of April 2021. Copplestone relies on a bottom-up investment process to build a concentrated portfolio between 20 to 50 names from a universe of around 400 Nordic companies with market capitalizations between \$200 million and \$5 billion. “We are fixated on how much capital a business needs, and the potential returns on that capital,” Copplestone previously told HedgeNordic. “That doesn’t put us in the corner of value investors or cash flow-obsessed investors,” he emphasized. “In a nutshell, we are very much bottom-up focused, return on capital-obsessed.”



From left to right: Chris Albertsen, Mikkel Hagel, Thøger Dam Johansen and Rasmus Viggers - Formue Nord

SECOND PLACE: FORMUE NORD MARKEDSNEUTRAL

Formue Nord Markedsneutral finished second to Lucerne Nordic Fund to seal silver in the “Best Nordic Hedge Fund – Overall” category at the 2020 Nordic Hedge Award. The market-neutral special situations fund offering financing solutions to smaller companies in the Nordics has been going from strength to strength since launching in late 2015. After booking a gain of 8.9 percent in 2017, Formue Nord Markedsneutral advanced 13.6 percent in 2018, 17.1 percent in 2019 and 26.6 percent in 2020.

“Thank you very much for the award, it was a huge surprise,” CIO Rasmus Viggers comments on the achievement. “We are very, very satisfied and happy about it.” Viggers is part of a five-member team based in Aalborg, Denmark, consisting of CEO Thøger Dam Johansen, investment manager Mikkel Hagel, analyst Mads Krarup Johansson and junior analyst Chris Albertsen. The team manages a second fund, Formue Nord Fokus, that employs a similar strategy.

Both Formue Nord Fokus and the older award-winning Formue Nord Markedsneutral focus on financing smaller companies in the Nordics while

fully hedging the exposure with equity index futures and other derivatives. Formue Nord Fokus generally offers financing solutions with a maturity of at least one year, whereas Formue Nord Markedsneutral engages in transactions with shorter maturities.

“The niche we are focusing on, which is micro-, small- and midcap-sized listed companies, primarily in the Nordics, is a growing segment,” investment manager Mikkel Hagel recently told HedgeNordic. “We specialize in providing capital to this segment, and we see an ongoing increase in the demand for capital both structured as equity, debt and hybrid solutions,” he continued. “We plan to grow as a

company over the coming years, which will enable us to help even more amazing growth companies develop their businesses.”

THIRD PLACE: VOLT DIVERSIFIED ALPHA FUND

At this year’s edition of the Nordic Hedge Award, the podium in the “Best Nordic Hedge Fund – Overall” category was diverse in terms of strategies, with Volt Diversified Alpha Fund rounding off the podium. While many hedge funds were caught flat-footed by the coronavirus-fueled market sell-off in March of



Patrik Safvenblad - Volt Capital Management

last year, Volt Diversified Alpha performed very well in the volatile environment. The diversified systematic trading vehicle that uses machine learning and fundamental data to capture price moves across markets gained 11.5 percent in March alone to end the year up 41 percent.

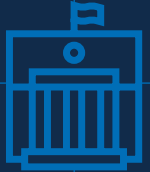
“Volt has a rare profile among hedge funds,” says CIO Patrik Safvenblad, who manages the Volt program jointly with Jukka Harju, a former researcher at Lynx Asset Management. “We are systematic, we are short term and we are fully fundamental,” he continues. “Five years ago, our starting point was clear. How can we improve on current systematic trading approaches, how can we build something that adds value to institutional investors and something we would want to invest in ourselves?” says Safvenblad. “Four years after trading launch, I am happy to say

that we have met our most important objective of delivering uncorrelated returns to investors.”

Volt Diversified Alpha has also been named the “Best Nordic CTA” at this year’s edition of the Nordic Hedge Award. The Swedish investment vehicle clearly stood out from the CTA crowd last year, but also from the broader Nordic hedge fund industry. Volt Diversified Alpha made the list of top ten best performers of 2020. “Despite the strong performance, 2020 has not been an “easy” year from a trading perspective,” acknowledges the CIO.



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AMX

– A PARTNER FOR INSTITUTIONAL INVESTORS AND MANAGERS

Aaron Overy, Head of Client and Manager Development, AMX

By: Aaron Overy, AMX

AMX (The Asset Management Exchange) is an institutional platform allowing investors and asset managers a more efficient way of conducting business together. By providing standardised fund infrastructures including tax transparent funds (CCFs), and comprehensive reporting, AMX delivers scale benefits to both sides of the market while increasing transparency and improving operational governance.

Managed by a 100-strong team who negotiate with managers, transition assets, monitor

strategies and add an extra layer of risk oversight, AMX is accessed by an online portal, AMXConnect, that allows investors and managers to interact seamlessly with each other.

RAISING CAPITAL AND BUILDING DISTRIBUTION

AMX can serve as an additional distribution channel. Across a growing list of jurisdictions including the UK, Europe, US, Australia and

South Africa, AMX's business development experts speak regularly with asset owners, consultants, and intermediaries responsible for allocation decisions. While discussing the core benefits of the AMX platform, we highlight current managers and their strategies, facilitating introductions where appropriate. This additional 'airtime' increases manager visibility to end investors and allocators.

An institutionally robust platform and operating environment simplifies the ability to passport your strategy across EU nations. As you identify opportunities for different investor groups, AMX



can provide consultative support on infrastructure requirements/regulations, new share classes or additional currencies.

Our approach removes the cost-intensive operational burden from your team, saving you time and money and keeping your focus on managing investment strategies and deepening client relationships.

IMPROVED OPERATIONAL GOVERNANCE

Risk management, governance and reporting demands pose substantial challenges for hedge funds trying to manage operational overhead. AMX acts as an extension of your infrastructure, avoiding the need to build costly internal capabilities, while still providing peace of mind to investors.

Standardised reporting gives investors a uniform, clear picture of investments and activity across managers. Upon allocation, they go through AML

and KYC once with AMX, gaining access to all managers' strategies (except where prohibited by law or regulation). This significantly reduces administrative red tape and encourages investors to source their next manager from the AMX platform.

As regulations continue to evolve, our experts can help you and your investors understand their impact. When regulatory-driven changes are made to our platform, they apply across all managers to streamline implementation.

STABILITY AND SCALE IN CHANGING MARKETS

From liquidity concerns to complex valuations, to changing investment strategies, the need for clear communication, consistent governance and rapid action is crucial. Even during extreme market fluctuations, the platform and operating environment have remained stable and scalable.

For hedge funds, that is crucial. Growth requires the confidence to manage existing portfolios and deliver returns to current investors while quickly launching new funds to capitalise on new investor interest. As your needs change, AMX frees up your resources and team to focus on the strategies that differentiate your funds in the market.

HIGH QUALITY PRIME BROKERAGE

As regulations continue to drive consolidation due to stringent credit, capital and financing constraints, the number of top-flight prime brokers has shrunk. The AMX platform can provide direct access to these critical relationships.

Our scale allows us to meet the stringent criteria that prime brokers may require of any new clients. The inherent benefits of AMX — standardisation, negotiated rates, transparency, simplified onboarding and a trusted infrastructure — make it

easier for the platform and prime broker to work together successfully, a relationship not always easily available to stand-alone managers.

AMX standardises, centralises and streamlines the entire process so it works better for everyone.

To find out more visit theAMX.com

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EFFICIENT CAPITAL: INNOVATIVE MANAGED FUTURES



Mike Marcey Managing Director, Strategic Development – Efficient Capital Management

Efficient has been proud to partner with Hedge Nordic for many years in recognizing the talented CTA managers in the Nordic region. One of the highlights of Spring has been attending the Awards evening, celebrating excellence and passion, and catching up with new and old friends. While this has been a most unusual last 15 months for all of us, we at Efficient continue to be thankful for our many Nordic friendships and ongoing discussions, and look forward to meeting in person when possible.

The impact of Covid-19 is a clear reminder of what we all know to be true – our world is not a safe and predictable place. The consequences of this pandemic have ripped through all nations, demonstrating the many ways we are all connected to each other. The best educated and wisest men

and women have been humbled as they have disagreed on strategy, on facts, on projections. All of us have realized the importance of people and the need to connect and invest in each other. There is a growing consensus about the need to care for our world so that future generations have hope and opportunity.

And, as it begins to seem that the end may be in sight for the worst of this pandemic, investors wrestle with understanding how to prepare for what lies ahead – whether inflation or deflation, the timing for the inevitable reversal of equity markets and whether fixed income will be much help, what will happen to fiat currencies and crypto, etc. But, as always, it isn't usually the things we see and identify as potential problems that really hurt us – rather it is the unseen and unexpected that have the potential

to bring the most harm and chaos. The best and brightest will be surprised by the unexpected that will occur. And wise people will whatever they can to prepare for these unexpected storms and the opportunities that moving markets provide.

While the past is not a predictor of the future, CTAs have historically provided investors with noncorrelated and diversifying performance during turbulent and unexpected events, and particularly during the opportunities that often follow. Efficient Capital, for over 20 years, has helped institutional investors minimize single manager risk by creating multi-manager portfolios with access to some of the best managers in the world. We are grateful to work with quality managers who approach their work with passion and excellence, and with innovative firms like Hedge Nordic.

Struan Malcom
Head of Nordic Sales
Northern Trust

NORTHERN TRUST

Northern Trust is delighted to sponsor the Nordic Hedge Award for the eighth consecutive year as part of our commitment to the Nordic hedge fund community. This year the event coincides with our opening a new office in Oslo to provide onshore depositary services to Norwegian-domiciled funds, our second branch office in the Nordic region.

In recent years we have been delighted to partner and grow with many of the Nordic region's leading asset managers, many of whom are represented in the nominations at this year's Awards. It is especially pleasing to see some of the fund launches we supported some years ago turning in an excellent performance in 2020.

Northern Trust has serviced clients in the Nordic region since 1991 and first opened its Stockholm office in 2009. Today, we support clients in connection with a broad range of services from global custody to securities lending, foreign exchange, outsourced trade execution and middle office services, as well as asset management solutions through Northern Trust Asset Management for some of the Nordic region's most sophisticated institutional investors.

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The alternative assets market is complicated for both asset owners and asset managers. From administration to data management and performance reporting, you face unique challenges. You need an experienced partner who can help you manage data, navigate market trends, and improve processes.

Northern Trust offers a complete range of solutions to help you stay aligned with changing markets. We can help you navigate complex alternative investment strategies, assist you in compliance with your new regulations and meet your reporting requirements. Our support gives you the flexibility you need to improve transparency and increase efficiency across an array of alternative asset types: hedge funds, private equity, infrastructure and real estate funds.

OUR SERVICES

Through Northern Trust's extensive global network and broad capabilities, we provide a comprehensive range of integrated servicing solutions spanning depositary, fund administration, global custody, liquidity, distribution support, and data analytics.

From routine daily tasks to complex portfolio management, our comprehensive services cover the entire investment process across a wide range of fund strategies, domiciles and structures.

TECHNOLOGY-POWERED SOLUTIONS

Our flexible Omnium® platform available through Northern Trust Hedge Fund Services is designed to handle all covered assets, strategies and lifecycle events and will help you integrate your middle- and back-office functions. Omnium® gives you access to real-time data and transparency into operations, transaction lifecycles and NAV production. Designed to handle complexity in assets, data, strategy, regulation and capital structure, Hedge Fund Services provides the tools to ease your administrative burdens.

STABILITY AND STRENGTH

We combine our deep understanding of the Nordic region with the broad capabilities and financial backing of one of the world's most respected financial institutions. Our stability, global footprint and prudent risk management will support your expansion to new markets.

For more information contact Struan Malcolm, Head of Nordic Sales, struan_malcolm@ntrs.com +46 10 555 5157

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SS&C Eze: BUILDING A FUTURE-PROOF FRONT-TO-BACK INVESTMENT ECOSYSTEM



Justin Sycamore, Director, Head of Sales, EMEA at SS&C Eze

Q SS&C Eze has delivered software solutions to investment managers for decades and now is looking to expand its footprint in the Nordics. What can you tell us about your firm and your core product offerings?

At SS&C Eze, our mission is to deliver a front-to-back investment workflow experience that is both cohesive and innovative. Rising costs and continued fee and revenue pressures have intensified the need for increased workflow efficiency. Many firms are looking to reduce the number of vendors they work with and consolidate their investment books on a

single system. We're partnering closely with our clients to ensure our platforms work intuitively for their entire enterprise and across asset classes.

Our flagship product, Eze Investment Suite, is an integrated suite of investment apps designed to support order and execution management, portfolio modeling, compliance, and operations. The solution is well-suited for fund managers with complex, multi-asset class workflows looking to modernize their technology. As part of SS&C, we've improved integrations with other systems, including SS&C Geneva, creating a fully configurable investment

hub. We give you the power to build the investment ecosystem that suits your firm—whether you want a standalone app to integrate with your existing software or a full suite from one provider.

Complex market conditions over the last year have increased pressure on investment managers and their technology tools. Eze Eclipse meets a growing demand for a front-to-back, off-the-shelf solution that improves operational efficiency and reduces the total cost of ownership. Eze Eclipse quickly becomes one of the fastest-growing investment management systems on the market and is trusted

by over 170 firms to power their operations. We've also recently introduced a brand-new mobile app powered by Eze Eclipse to empower fund managers to conduct critical investment operations on the go.

Q. In your view, what are the primary challenges the industry is facing and what do fund managers need to do to address them?

Fund managers have been navigating the complexities of a global pandemic while also grappling with heightened cybersecurity and risk

management concerns around remote work. More important than ever is to have stringent cybersecurity policies and practices. SS&C Eze is an ISO-certified vendor, so we keep security top of mind to ensure client data is protected. Partnering with trusted and proven vendors like SS&C assures investors that you take security and risk seriously.

To successfully raise capital, fund managers need to prove that their vendors have rigorous security and risk programs in place. These days, investors are looking at operational risk and potential liabilities as much as investment risk. Having an established infrastructure makes it easier to remotely showcase your workflows, performance, risk and security practices.

We're seeing many fund managers using disparate systems to manage their multi-asset investment books. Couple that with cumbersome and inflexible workflows, and you're looking at increased operational risk and a higher chance of manual error. As a result, more firms are seeking out a unified order management system to manage equities, fixed income, foreign exchange, and OTC derivatives, all in one place. We made significant enhancements to our fixed income coverage within our Eze OMS platform last year to provide tools to address our clients' needs today and in the future. With more than half of our clients trading fixed income, multi-asset support has been a critical priority for us, so it was exciting to sponsor the Best Nordic Fixed Income Hedge Fund at this year's Nordic Hedge Awards.

Q. What is your outlook for the hedge fund industry for the coming year and how is SS&C Eze helping their clients navigate the environment?

The year ahead is sure to bring new challenges of its own, but hedge funds have proven their value in this climate. They've not only adapted but, in many instances, thrived.

We'll continue to see investor demands for greater transparency, robust risk controls, and sustainable investing drive a need for more sophisticated technology requirements. ESG investing is a trend

that's here to stay. Fund managers in the Nordics and globally will need to consider whether their technology can navigate more complex ESG mandates and the related demand for visibility and transparency.

The industry is continually learning how to adapt to virtual operational due diligence and fundraising. Hedge funds should consider using technology or an independent fund administrator to differentiate themselves in an increasingly competitive market.

Looking even further ahead, we anticipate the future of investment management technology to be open and connected. At SS&C, we're not just a vendor but a partner. We understand our role in creating new ways for our clients to align their workflows across systems for a single, seamless investment experience. We strive to empower our clients to create a front-to-back ecosystem tailored to them and their needs.

Justin Sycamore

Justin Sycamore oversees sales for SS&C Eze in the EMEA region. He joined the company in 2018 from Algomi, where he was the global head of buy-side sales. Justin began his career in fintech over 20 years ago and has held senior roles for several buy-side technology vendors ranging from start-ups to well-established firms. Previously, he built his own software company, which he sold to HarperCollins Publishers in 2016 after growing the client base to over 1,200 institutions globally.



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From left to right: Björn Wendleby, Alexandra Hagander, Mikaela Reinhammar, Gustav Sälgröm, Amin Bell

HARVEST ADVOKATBYRÅ

HARVEST ADVOKATBYRÅ
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Managing Partner: Amin Bell
Languages: English, Spanish, Swedish

SPONSOR OF THE NORDIC HEDGE AWARD

Harvest has substantial experience of advising companies operating in the Nordic hedge fund industry and has been a sponsor of the Nordic Hedge Fund Awards since 2016. Apart from the fact that we always have clients that are "shortlisted" and nominated for the Nordic Hedge Award, another

reason for us to be a sponsor is that we also believe that the award process is very well organized, including the Award Ceremony.

FIRM OVERVIEW

Based in Stockholm, Harvest offers comprehensive legal advice for anyone engaged in licensable activities. The firm helps, among others, banks, asset managers, securities companies, insurance companies and other financial institutions in Sweden and abroad with matters such as compliance, internal audits, application procedures, financing and other types of legal issues.

Founded in 2016, Harvest is a small firm by size – but a leading advisor in its primary focus areas.

Harvest comprises of highly experienced lawyers. We have a hands-on approach and delight in the prospect of working closely with the client's business. A number of our lawyers have a background from the financial sector, which enhances our awareness of the state of the market, and how it works.

MAIN AREAS OF PRACTICE

Financial Regulatory Services

Harvest has substantial experience of working with regulatory issues regarding companies operating in the financial sector. We continually assist various types of financial institutions with their licensing issues with the Swedish Financial Supervisory Authority. Thanks to a large number of assignments involving the authority, the firm is constantly kept up to date with new rule interpretations and handling of different types of cases.

Examples of our services are regulatory advice, conducting risk assessments and delivering second opinions to financial institutions, and taking part in long term projects implementing new legislation; for example MiFID II, PSD II, 4AML, IDD and GDPR. "The EU's Action Plan on Sustainable Finance includes a number of actions that will require financial institutions and advisors to consider and disclose

how they are working with sustainability. We provide comprehensive advice within Sustainable Finance. Therefore, we can support financial institutions and advisors with the implementation of the details set out in the action plan and the integration of sustainability issues in existing processes."

Harvest is the compliance officer in 50 companies and performs the task of the internal audit function in 20 companies, pursuant to outsourcing arrangements.

Contact: Amin Bell
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CAPITAL MARKETS

The firm has extensive experience and specialist expertise on matters regarding different kinds of capital market transactions such as IPOs, EMTNs, high yield debt instruments and takeover bids. Harvest has won the Nordic Structured Products & Derivatives Awards 2017-2019 – Best Law Firm, Nordics.

Contact: Björn Wendleby
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DATA PROTECTION AND PRIVACY

Harvest regularly advises clients with their implementation of GDPR (the General Data Protection Regulation) and to adapt and review their procedures. The firm also advises clients with drafting relevant policies and information texts, and offers to undertake the role of appointed data protection officer.

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GLOBAL REACH, NORDIC FOCUS



Johan Lindberg – Managing Director Global Client Coverage at RBC Investor & Treasury Services (RBC I&TS)

On behalf of Royal Bank of Canada Investor & Treasury Services (RBC I&TS) I would like to thank Hedge Nordic for once again providing a forum for the Hedge Nordic Awards in lieu of the in-person event in Stockholm. We are delighted to be supporting the awards again this year and join in congratulating all the 2021 winners.

As we navigate the new normal and emerge from lockdown, we continue to focus on client service, digitization and our commitment to the Nordic region. Our local strength is evidenced by an increasing client profile and number of assets under administration for Nordic asset and fund managers, complemented by dedicated Client Coverage and Client Service teams specialized in Nordic asset managers, with support in local languages.

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(1) RBC quarterly results as at January 31, 2021
(2) Standard & Poor’s (AA-) and Moody’s (Aa2) legacy senior long-term debt ratings of Royal Bank of Canada as of February 23, 2021

A QUANTITATIVE LOOK AT BITCOIN-ETHER PERFORMANCE DRIVERS



Erik Norland, Executive Director & Senior Economist – CME Group

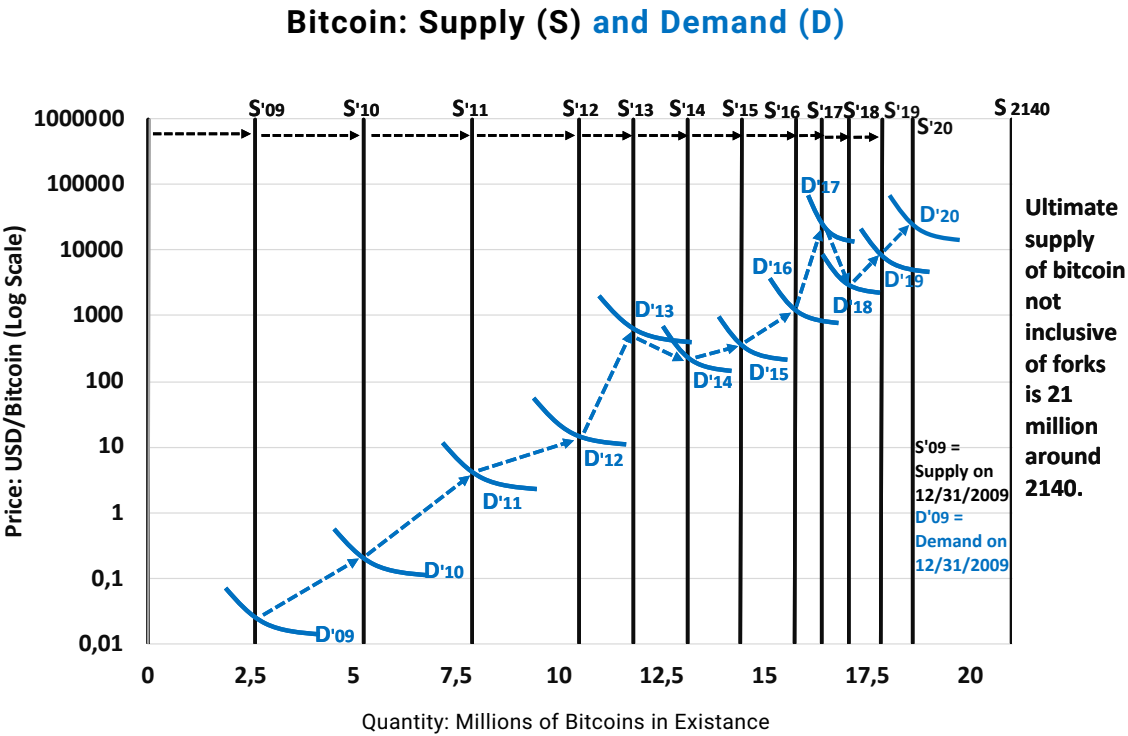
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Bitcoin's journey began in 2009 when it was initially valued at around one cent per coin. In 2010 it got to \$1, and has since risen to as high as \$64,000 in a journey that has been remarkable. The meteoric rise in its price has been accompanied by extraordinary volatility. The price surge, which is so dramatic that it is best viewed on logarithmic charts, has been punctuated by three deep bear markets: dropping

93% in 2010 and 2011, 83% in 2013 and 2014, and 82% in 2018 and 2019. Most recently bitcoin retreated about 50% from its highs.

Part of the reason for bitcoin's volatility is its perfect inelasticity of supply. No matter where the price goes, the supply of bitcoin increases at about the same, pre-ordained pace (Figure 1).

Figure 1. Bitcoin's supply is perfectly inelastic and increases in supply are slowing with time



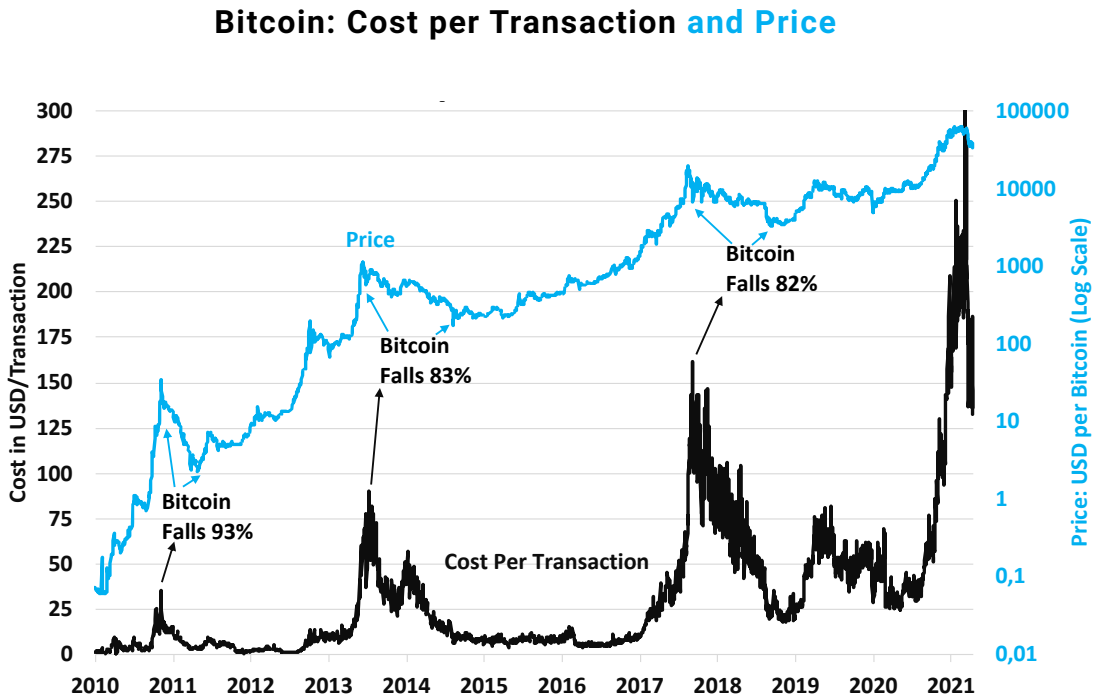
Source: Bloomberg Professional (XBT), Blockchain.info (supply), CME Economic Research Calculations

Bitcoin's latest tumble began at the end of April when prices peaked at around \$64,000 per coin. Since then, prices have fallen to as low as \$30,000 on an intraday basis. Were there any advance indications of its recent decline?

Here are three time series that are freely available on a website called blockchain.info/charts that cryptocurrency investors might find useful.

1) Cost Per Transaction: although bitcoin prices have risen a great deal since the crypto asset debuted in 2009, bitcoin has had three previous bear markets in which it fell by 93%, 83% and 82%. Each one of these bear markets came after a spike in bitcoin's "cost per transaction." Cost per transaction spiked late last

Figure 2: Are bitcoin bear markets presaged by rising transaction costs of crypto exchanges?

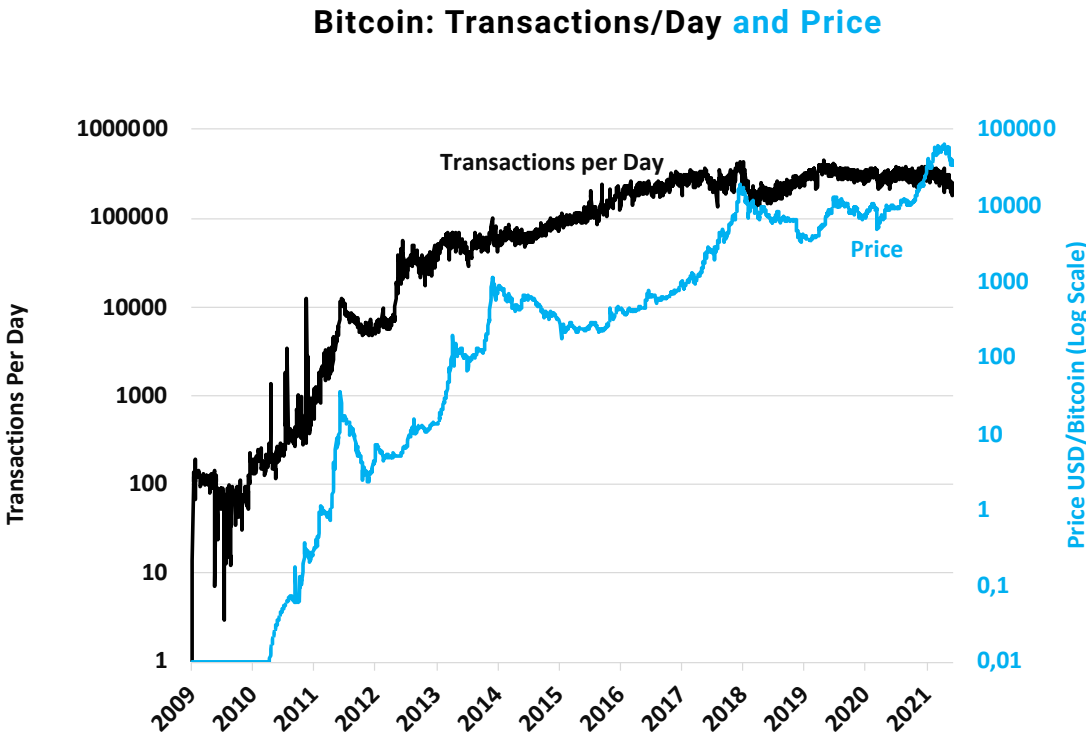


Source: <https://blockchain.info/charts/market-price?timespan=all> and <https://blockchain.info/charts/cost-per-transaction?timespan=all>

year, according to blockchain.info, rising 10-fold from about \$25 per transaction to \$250 or more before this most recent correction. Following past bear markets, subsequent bull markets didn't begin again until trading costs had fallen and stayed low for some time (Figure 2).

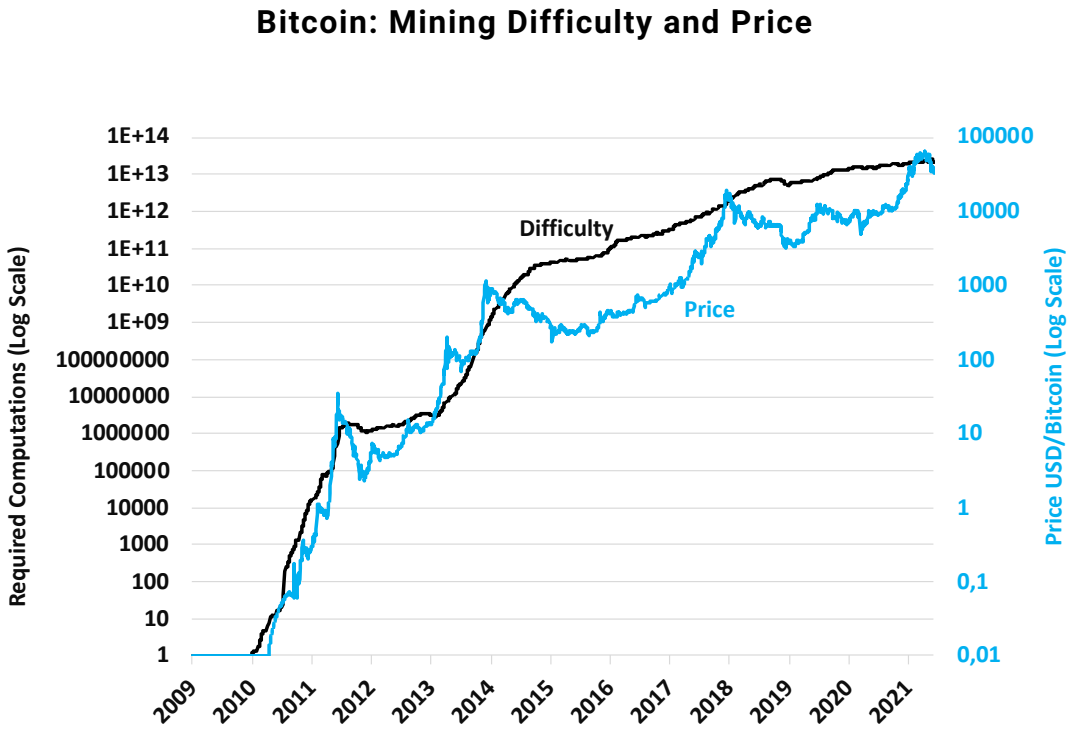
2) Transactions per day: the relationship between trading volumes and bitcoin prices isn't always clear, but since 2013, a rising number of transactions sometimes seemed to presage rising bitcoin prices, whereas stagnating or falling volumes sometime appeared ahead of declines in prices. The number of bitcoin transactions has been falling in recent months (Figure 3).

Figure 3: Transactions have often stagnated or fallen before declines in bitcoin prices



Source: <https://blockchain.info/charts/market-price?timespan=all> and <https://blockchain.info/charts/n-transactions?timespan=all>

Figure 4: Does rising bitcoin mining difficulty put a floor under bitcoin prices?



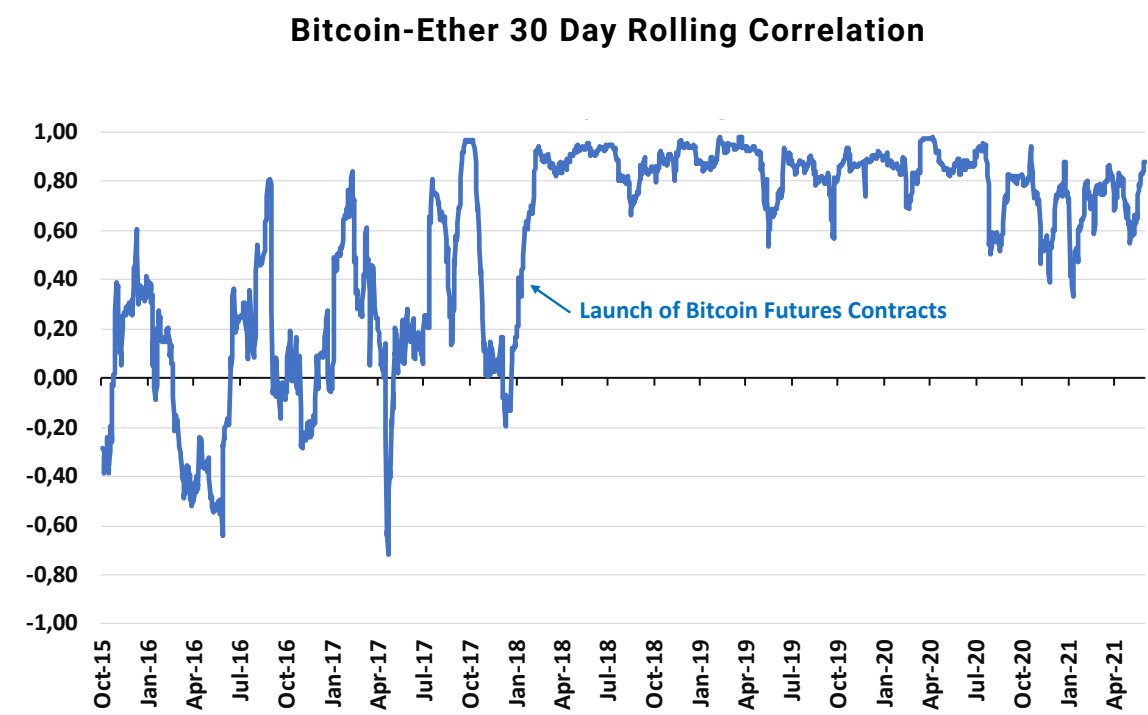
Source: <https://blockchain.info/charts/market-price?timespan=all> and <https://blockchain.info/charts/difficulty?timespan=all>

3) Difficulty: This represents the number of calculations necessary for a computer to mint a new bitcoin. In 2010, a computer could perform as few as 10 calculations to produce a coin. Today, it requires, on average, 25 trillion calculations. This means that with 18.7 million bitcoins in existence, producing the remaining 2.3 million coins will be computationally intensive and expensive. That might not increase the demand for bitcoin, but it will, by all appearances, keep a lid on new supply (Figure 4). "Difficulty" may, in fact, be a proxy for bitcoin's mining cost of production. Many commodities have difficulty sustaining prices below their cost of production, but this concept is a bit nebulous for

bitcoin since one doesn't "need" bitcoin in the way that one might need a commodity like corn, copper, lumber or oil.

What happens with bitcoin has implications for the wider crypto asset universe, including ether, the currency of the Ethereum smart contract network. Ether is both highly correlated with bitcoin (Figure 5) and more volatile than bitcoin (Figure 6). To borrow the lingo of equity markets, this makes ether a high beta version of bitcoin. When bitcoin prices rise, ether prices tend to rise more. When bitcoin prices fall, ether prices tend to fall even further.

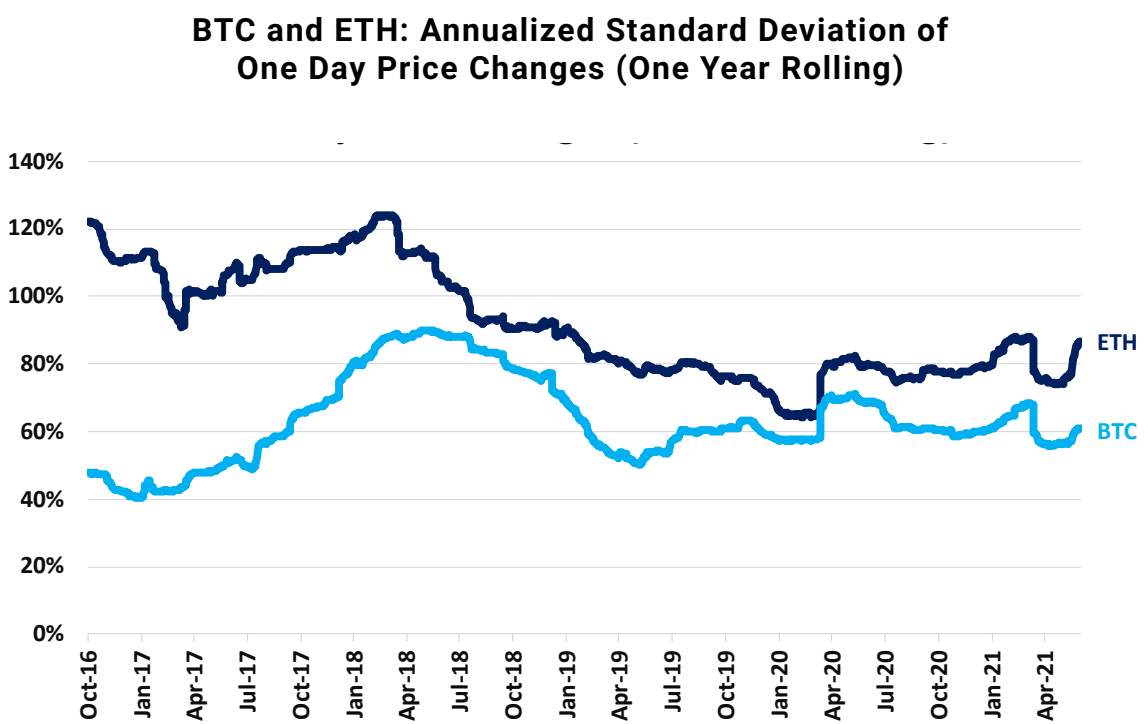
Figure 5: Bitcoin and ether have been highly correlated, especially since 2018



Source: Coinmarketcap.com, <https://coinmarketcap.com/currencies/ethereum/historical-data/> and <https://coinmarketcap.com/currencies/bitcoin/historical-data/>

What's curious is that ether supply isn't limited in the same manner as bitcoin's. With bitcoin, there will only be 21 million coins produced, of which about 18.7 million already exist. By contrast, there is no limit to the total number of ether coins that can ever be created, but only 18 million ether that can be created in any 12-month period. One might have imagined that ether's greater supply flexibility might dampen its volatility, but the opposite appears to be the case.

Figure 6: Ether tends to be even more volatile than bitcoin

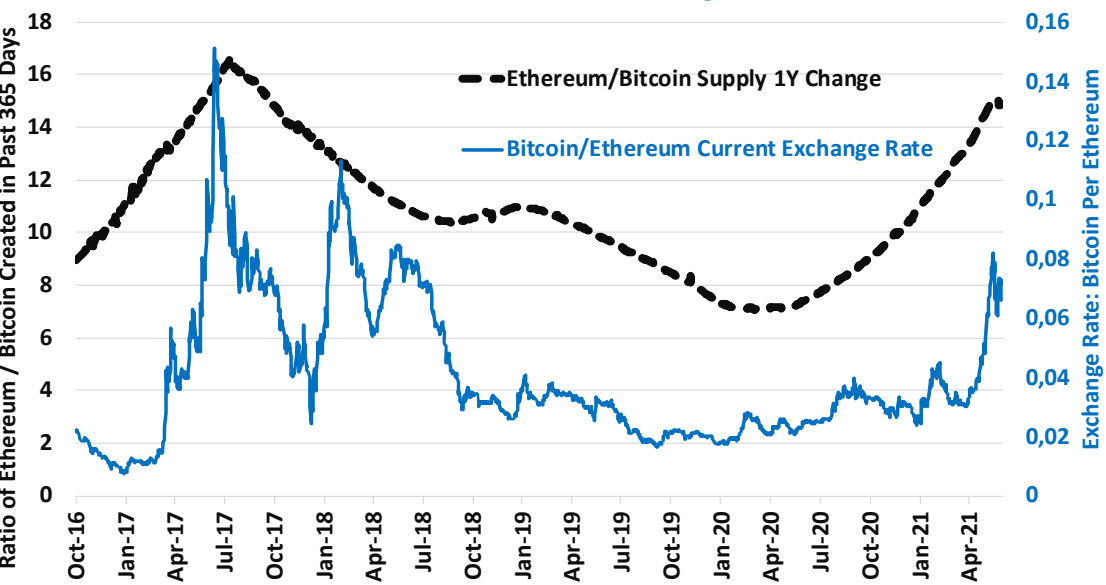


Source: Coin Market Cap, CME Economic Research Calculations

The ratio of the annual creation of new ether to bitcoin appears to follow the ETHBTC exchange rate. When ether prices rise relative to bitcoin, as they did in 2017 and as they have recently, this appears to incentivize the creation of additional ether coins relative to the pre-ordained number of new bitcoin being created (Figure 7). What this suggests is that new ether supply isn't so much driving the price of ether as it is responding to the price of ether relative to bitcoin.

Figure 7: When ETHBTC rises, it tends to incentivize the creation of additional ETH

Ethereum / Bitcoin: Ratio of Number of New Coins Created in Past Year
versus Bitcoin/Ethereum Exchange Rate



Source: Coinmarketcap.com, <https://coinmarketcap.com/currencies/ethereum/historical-data/> and <https://coinmarketcap.com/currencies/bitcoin/historical-data/>

This suggests that bitcoin retains a substantial first mover, incumbency advantage in the crypto currency world despite the fact that ether, as the currency of the Ethereum smart contract network, may have more practical applications than bitcoin, which is mainly used as a store of value. For many investors, bitcoin remains the first point of entry into the cryptocurrency universe and it retains a substantial role in price discovery for ether and other crypto assets.

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¹ Source: Bloomberg as of March 2, 2020 over the last 12-month period.
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THE MINGLE WHICH DIDN'T HAPPEN - YET!

LIKELY THE LARGEST GATHERING OF NORDIC HEDGE FUND PROFESSIONALS

The social aspect of the Nordic Hedge Award is often singled out as the most rewarding element of the event. The ingredients though are rather basic: gather a group of like-minded industry professionals, make sure there is some food and drink around and let it flow without being over-organized . The concept too, if you want to identify one, is rather puristic - Nordic, so to say.

There is no formal seating, people gather for a chat in groups, moving freely through the space. There is no fixed menu, the waiters float through the rooms with trays of finger food up for grabs, there are no black ties or evening wear, the guests show up as they went to the office. Beer is drunk directly from the bottle and the Amuse-Bouche is a hot-dog, served from the cart to be self garnished. As extra ice-breakers we secured true liquid alternatives with a Swedish whisky producer as a partner. We learned one of our loyal supporters plays the bagpipes which themed in well with the whisky and turned out to be a much enjoyed show act. The red line through all this is to offer a professional, but comfortable, relaxed warm and welcoming environment, with some quirky touches.

No matter how tough and competitive this industry is, at the end of the day it is a peoples business and nothing beats having a good time, smiles, handshakes, the exchange of business cards, stories and gossip over a drink and a bite to eat.





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