

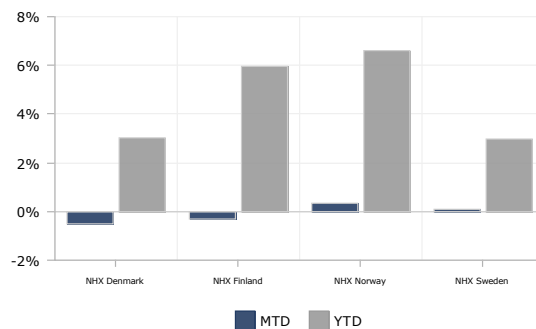
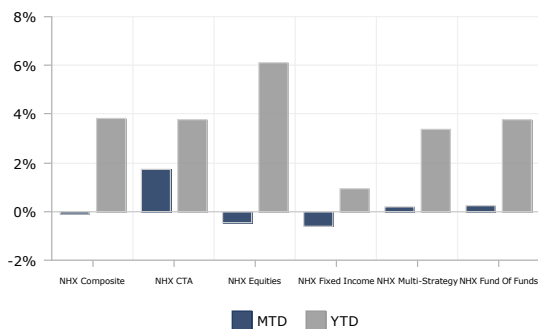
Month in Review

Nordic hedge funds edged down in May to end their six-month run of positive returns, as equity and fixed-income hedge funds dragged down the performance. The Nordic Hedge Index inched down by 0.1 percent last month (95 percent reported) to trim its year-to-date advance to 3.9 percent.

Three of the five strategy categories within the Nordic Hedge Index enjoyed gains last month, with equity and fixed-income hedge funds ending the month in the red on aggregate. Equity hedge funds, this year's strongest-performing strategy group in the Nordic Hedge Index, were down 0.5 percent last month to cut their 2021 advance to 6.1 percent. Fixed-income funds, meanwhile, fell by 0.6 percent on average last month to take their performance for the year down to 1.0 percent. The first five months of 2021 and the month of May, in particular, were more challenging for Nordic fixed-income hedge funds than their international counterparts, partly because of the struggle of Danish callable mortgage bonds. Nordic CTAs, meanwhile, advanced 1.7 percent in May, extending the group's advance for the year to 3.8 percent. Multi-strategy and funds of hedge funds were up a similar 0.2 percent last month.

The dispersion between last month's best- and worst-performing members of the Nordic Hedge Index remained somewhat unchanged month-over-month despite last month's top performers gaining less than the prior month's best performers. In May, the top 20 percent of Nordic hedge funds gained 2.4 percent on average, while the bottom 20 percent lost 2.9 percent. In April, the top 20 percent were up 4.2 percent on average, and the bottom 20 percent were down 1.3 percent. More than half of all members of the Nordic Hedge Index with reported May figures posted gains last month.

Sub-Strategy and Country-by-Country Performance



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At a country level, the Norwegian hedge fund industry gained the most in April, with its 18 members advancing 0.4 percent on average. Norwegian funds within the Nordic Hedge Index are up 6.6 percent in the first five months of 2021. Swedish hedge funds, which account for the largest portion of the Nordic hedge fund industry, edged up 0.1 percent in May to reach 3.0 percent for the year. The Danish hedge fund industry, dominated by fixed-income vehicles, was down 0.5 percent in May to trim its year-to-date advance to 3.0 percent. Finnish hedge funds, meanwhile, fell by 0.3 percent on average last month to cut the industry's year-to-date advance to 6.0 percent.

NHX Composite Historical Monthly Returns (95% updated NAVs)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2021	0.61	1.17	0.99	1.12	-0.10								3.85
2020	0.37	-1.83	-5.34	3.61	1.64	1.38	1.65	1.54	0.31	-0.92	3.63	2.53	8.52
2019	1.69	1.06	0.40	0.99	-1.23	1.04	0.69	-0.59	-0.02	0.02	0.81	0.89	5.87
2018	0.84	-1.38	-0.63	1.05	0.45	-0.31	0.62	0.44	0.01	-2.14	-0.68	-1.56	-3.32
2017	0.23	1.20	0.27	0.55	-0.10	-0.51	0.23	0.09	0.71	0.94	-0.34	0.23	3.53
2016	-1.26	0.38	0.46	0.46	0.71	0.12	1.48	0.15	0.22	0.00	0.29	1.19	4.27
2015	2.23	1.43	0.95	-0.07	0.46	-1.41	1.15	-1.52	-0.55	0.95	1.71	-0.41	4.96
2014	0.22	1.58	-0.16	0.08	1.30	0.29	-0.11	0.68	0.05	0.02	1.19	0.06	5.31
2013	1.87	0.53	0.51	0.63	0.75	-1.23	0.66	-0.41	0.98	1.38	1.10	0.94	7.95
2012	1.81	1.53	0.23	-0.06	-0.40	-0.58	1.89	0.36	0.30	-0.64	0.43	0.92	5.90
2011	-0.22	0.52	0.19	1.39	-1.03	-1.48	0.18	-1.57	-0.99	0.68	-0.48	0.59	-2.24
2010	0.12	0.14	1.95	0.76	-1.64	-0.63	0.69	0.40	1.66	1.21	0.27	3.31	8.46
2009	0.43	-0.28	1.05	2.32	2.87	0.04	1.78	1.42	1.63	0.17	0.78	0.55	13.49
2008	-0.85	1.93	-0.77	0.48	1.16	-1.08	-1.36	0.05	-4.16	-3.31	-0.48	-0.43	-8.61
2007	1.11	0.11	0.88	1.55	1.05	0.36	-0.45	-1.60	1.05	1.04	-1.56	0.37	3.91
2006	1.76	0.60	2.09	0.91	-1.33	-0.14	-0.21	1.11	0.64	0.97	1.40	1.86	10.03
2005	0.70	1.40	0.35	-0.54	1.28	1.77	1.44	0.57	1.62	-1.39	1.93	1.85	11.48

Top Performing Managers - May 2021

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Atlant Precious	10.69	5.46	10.97	54.24	4.69	0.58
RPM Galaxy	5.02	17.19	32.10	26.85	5.31	0.19
Formue Nord Fokus	4.17	10.24	30.63	50.06	2.74	1.61
AAM Absolute Return Fund	3.94	25.45	66.41	382.30	4.21	0.77
Mandatum Life Managed Futures Fund	3.61	8.87	16.92	15.12	2.38	1.19
Lynx Constellation	3.15	-2.48	0.27	-2.00	2.48	-0.10
Pareto Total	2.81	12.09	31.46	93.23	3.55	1.05
Danske Invest Europe Long-Short Equity Factors	2.39	6.84	2.35	-0.49	1.39	-0.02
Norron Select	2.38	7.06	41.82	136.43	3.02	0.85
Lynx (Sweden)	2.19	6.28	20.61	580.78	4.30	0.69

Top Performing Managers - Year To Date 2021

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
Symmetry Invest	33.91	0.07	118.08	507.32	6.26	1.14
HCP Quant Fund	32.17	-0.95	59.28	13.80	5.27	0.19
AAM Absolute Return Fund	25.45	3.94	66.41	382.30	4.21	0.77
Accendo	22.89	-0.22	81.46	669.68	5.38	0.92
Coeli Absolute European Equity	17.36	0.21	57.07	73.80	4.73	1.10
RPM Galaxy	17.19	5.02	32.10	26.85	5.31	0.19
PriorNilsson Idea	15.12	1.64	29.81	363.76	4.67	0.70
Atlant Sharp	14.95	0.12	26.45	92.42	4.12	0.40
NOMA Fokus	14.48	0.26	24.70	25.97	2.64	0.59
Othania Invest	12.82	0.23	33.77	74.81	3.38	0.99

NHX Equity - Top Performing Managers - May 2021

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
AAM Absolute Return Fund	3.94	25.45	66.41	382.30	4.21	0.77
Pareto Total	2.81	12.09	31.46	93.23	3.55	1.05
Danske Invest Europe Long-Short Equity Factors	2.39	6.84	2.35	-0.49	1.39	-0.02
Norron Select	2.38	7.06	41.82	136.43	3.02	0.85
Pareto Nordic Alpha	1.82	7.01	16.31	300.74	2.75	0.87

NHX Fixed Income - Top Performing Managers - May 2021

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Capital Four Credit Opportunities	1.22	5.59	19.99	155.47	3.23	0.80
Borea Høyrente	0.88	8.07	25.72	102.16	2.72	0.85
Carlsson Norén Yield Opportunity	0.86	6.11	21.41	16.63	3.96	0.54
Catella Credit Opportunity	0.73	4.01	12.69	24.77	1.36	0.74
Catella Nordic Corporate Bond Flex	0.65	3.56	12.22	33.14	1.29	0.63

NHX Multi Strategy - Top Performing Managers - May 2021

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Atlant Precious	10.69	5.46	10.97	54.24	4.69	0.58
Formue Nord Fokus	4.17	10.24	30.63	50.06	2.74	1.61
Nordea 1 - Alpha 15 MA	1.48	3.70	5.76	90.63	2.81	0.71
Länsförsäkringar Multistrategi	1.16	2.43	5.94	2.80	1.69	0.28
Nordea 1 - Alpha 10 MA	1.07	2.45	3.50	41.87	2.01	0.46

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
RPM Galaxy	5.02	17.19	32.10	26.85	5.31	0.19
Mandatium Life Managed Futures Fund	3.61	8.87	16.92	15.12	2.38	1.19
Lynx Constellation	3.15	-2.48	0.27	-2.00	2.48	-0.10
Lynx (Sweden)	2.19	6.28	20.61	580.78	4.30	0.69
Calculo Evolution Fund	1.84	-2.45	-0.21	10.85	1.96	0.57

NHX Fund of Funds - Top Performing Managers - May 2021

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
PriorNilsson Balans	0.80	5.98	12.27	10.97	1.72	1.20
Atlant Multi-Strategy	0.58	4.12	13.59	23.67	1.35	0.87
Othania Bæredygtig Makro	0.53	8.39	-	17.51	2.24	2.83
Formuepleje Merkur	0.18	6.21	9.13	27.25	2.09	0.46
Carnegie Vega	0.13	-0.73	2.77	52.98	0.98	0.71

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