

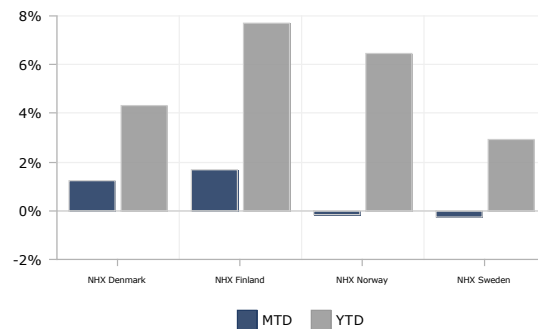
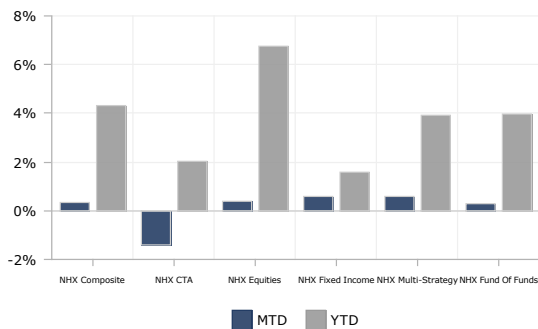
### Month in Review

Nordic hedge funds advanced 0.3 percent on average in June (95 percent reported) to end the first half of 2021 up 4.3 percent, pulling off the best first-half performance since 2009. Last month's market environment was not very fruitful for many Nordic CTAs, with the group incurring an average decline of 1.4 percent for the month.

The remaining four strategy categories within the Nordic Hedge Index enjoyed gains last month. Fixed-income and multi-strategy hedge funds were up a similar 0.6 percent last month, with fixed-income vehicles ending the first half of 2021 up 1.6 percent and multi-strategy vehicles up almost 4.0 percent. Equity hedge funds, this year's strongest-performing strategy group in the Nordic Hedge Index, advanced 0.4 percent on average in June to end the first six months of 2021 up 6.8 percent. Funds of hedge funds rose 4.0 percent through the halfway point of 2021 after gaining 0.3 percent in June.

The dispersion between last month's best- and worst-performing members of the Nordic Hedge Index widened month-over-month as last month's top performers did better than the prior month's best performers. In June, the top 20 percent of Nordic hedge funds gained 3.8 percent on average, while the bottom 20 percent lost 2.8 percent. In May, the top 20 percent were up 2.4 percent on average and the bottom 20 percent were down 2.9 percent. About 60 percent of all members of the Nordic Hedge Index with reported June figures posted gains for the month.

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



Last month's market environment was not very fruitful for many Nordic CTAs, with the group incurring an average decline of 1.4 percent for the month. The remaining four strategy categories within the Nordic Hedge Index enjoyed gains last month. Fixed-income and multi-strategy hedge funds were up a similar 0.6 percent last month, with fixed-income vehicles ending the first half of 2021 up 1.6 percent and multi-strategy vehicles up almost 4.0 percent. Equity hedge funds, this year's strongest-performing strategy group in the Nordic Hedge Index, advanced 0.4 percent on average in June to end the first six months of 2021 up 6.8 percent. Funds of hedge funds rose 4.0 percent through the halfway point of 2021 after gaining 0.3 percent in June.

At a country level, the Finnish hedge fund industry gained the most in June, with its 14 members advancing 1.7 percent on average. Finnish funds within the Nordic Hedge Index ended the first half of 2021 up 7.7 percent. Danish hedge funds, meanwhile, gained 1.2 percent last month to take the group's first half-year performance to 4.3 percent. Swedish hedge funds, which account for the largest portion of the Nordic hedge fund industry, were down 0.3 percent on average last month to trim their 2021 advance to 3.0 percent. Norwegian funds edged down 0.1 percent in June to end the first half of this year up 6.5 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	1.18	1.02	1.15	-0.07	0.34							4.31
2020	0.36	-1.85	-5.41	3.62	1.64	1.41	1.68	1.57	0.33	-0.95	3.66	2.54	8.56
2019	1.71	1.06	0.40	1.02	-1.25	1.06	0.70	-0.61	0.01	0.04	0.83	0.90	5.98
2018	0.85	-1.38	-0.65	1.06	0.47	-0.33	0.63	0.43	0.02	-2.17	-0.70	-1.58	-3.35
2017	0.26	1.20	0.29	0.57	-0.08	-0.50	0.23	0.09	0.71	0.92	-0.35	0.24	3.63
2016	-1.28	0.38	0.46	0.45	0.71	0.12	1.51	0.17	0.23	0.01	0.31	1.21	4.34
2015	2.24	1.47	0.93	-0.05	0.46	-1.43	1.16	-1.52	-0.55	0.96	1.73	-0.40	5.03
2014	0.22	1.58	-0.16	0.08	1.32	0.27	-0.12	0.67	0.04	0.03	1.20	0.08	5.31
2013	1.88	0.55	0.50	0.61	0.76	-1.23	0.68	-0.40	0.98	1.38	1.12	0.94	8.03
2012	1.83	1.54	0.21	-0.05	-0.41	-0.58	1.88	0.36	0.31	-0.64	0.43	0.94	5.93
2011	-0.22	0.49	0.20	1.41	-1.04	-1.49	0.16	-1.57	-1.04	0.68	-0.47	0.58	-2.32
2010	0.12	0.13	1.97	0.77	-1.68	-0.63	0.70	0.38	1.68	1.19	0.28	3.33	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 - June 2021**

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
HCP Focus Fund	15.56	14.26	35.75	485.54	5.45	1.19
Proxy Renewable Long/Short Energy	9.01	4.47	64.35	158.03	5.73	1.97
Gladiator Fond	8.51	-18.82	-17.82	319.80	4.70	0.62
VISIO Allocator Fund	5.48	15.16	44.53	185.56	3.16	0.91
Rhenman Healthcare Equity L/S	5.04	11.59	26.42	770.48	5.94	0.98
Formuepleje Penta	4.84	8.90	29.90	171.24	7.72	0.40
Othania Etisk Formuevækst	4.04	13.69	25.85	39.26	3.12	1.21
Formuepleje Epikur	3.93	8.20	25.38	144.64	4.35	0.82
Nordea 1 – Alpha 15 MA	3.63	7.46	13.89	97.55	2.81	0.74
Pareto Total	3.42	15.92	32.73	99.83	3.54	1.09

**Top Performing Managers - Year To Date 2021**

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
Symmetry Invest	33.23	-0.51	97.12	504.22	6.23	1.13
HCP Quant Fund	28.52	-2.76	51.53	10.66	5.25	0.17
AAM Absolute Return Fund	25.45	-	66.41	382.30	4.21	0.77
Coeli Absolute European Equity	20.89	3.01	55.17	79.03	4.68	1.14
Accendo	20.45	-1.99	62.60	654.36	5.37	0.91
Calgus	16.85	-2.56	46.21	240.94	3.73	0.89
Pareto Total	15.92	3.42	32.73	99.83	3.54	1.09
Atlant Sharp	15.81	0.75	25.28	93.86	4.11	0.41
VISIO Allocator Fund	15.16	5.48	44.53	185.56	3.16	0.91
PriorNilsson Idea	14.97	-0.13	28.46	363.16	4.66	0.70

## NHX Equity - Top Performing Managers - June 2021

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
HCP Focus Fund	15.56	14.26	35.75	485.54	5.45	1.19
Proxy Renewable Long/Short Energy	9.01	4.47	64.35	158.03	5.73	1.97
Gladiator Fond	8.51	-18.82	-17.82	319.80	4.70	0.62
Rhenman Healthcare Equity L/S	5.04	11.59	26.42	770.48	5.94	0.98
Pareto Total	3.42	15.92	32.73	99.83	3.54	1.09

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Nykredit MIRA Hedge Fund	2.86	2.33	7.88	119.97	2.41	0.79
Formuepleje Fokus	2.56	-13.25	-8.37	18.56	1.74	0.38
Capital Four Credit Opportunities	2.20	7.91	18.86	161.09	3.22	0.82
Nykredit KOBRA Hedge Fund	1.73	0.14	2.90	89.11	1.18	1.65
Nykredit EVIRA Hedge Fund	1.24	4.80	26.29	29.46	5.17	0.47

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
VISIO Allocator Fund	5.48	15.16	44.53	185.56	3.16	0.91
Formuepleje Penta	4.84	8.90	29.90	171.24	7.72	0.40
Othania Etisk Formuevækst	4.04	13.69	25.85	39.26	3.12	1.21
Formuepleje Epikur	3.93	8.20	25.38	144.64	4.35	0.82
Nordea 1 – Alpha 15 MA	3.63	7.46	13.89	97.55	2.81	0.74

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Estlander & Partners Freedom	2.38	14.67	19.18	1143.30	4.28	0.65
Mandatum Life Managed Futures Fund	1.32	10.31	15.48	16.64	2.32	1.26
Calculo Evolution Fund	0.53	-1.94	2.79	11.43	1.93	0.59
Estlander & Partners Alpha Trend Program	0.38	11.71	8.90	922.03	3.93	0.64
Estlander & Partners Glaciers	0.17	5.68	7.93	21.78	1.77	1.36

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Othania Bæredygtig Makro	3.09	11.74	-	21.14	2.16	3.14
Danske Invest Elixir FoHF	0.79	3.48	7.27	50.97	1.24	0.54
PriorNilsson Balans	0.02	6.00	10.97	10.99	1.68	1.16
Atlant Multi-Strategy	0.00	4.12	9.73	23.67	1.34	0.86
Carnegie Vega	-0.88	-1.61	1.97	51.63	0.98	0.70

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