

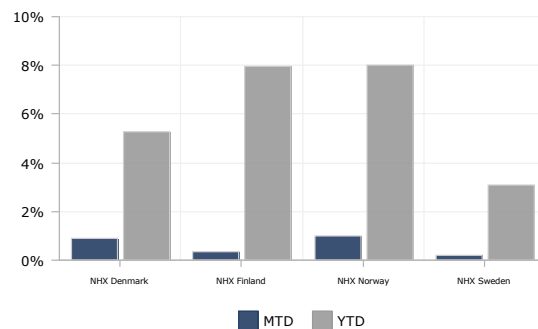
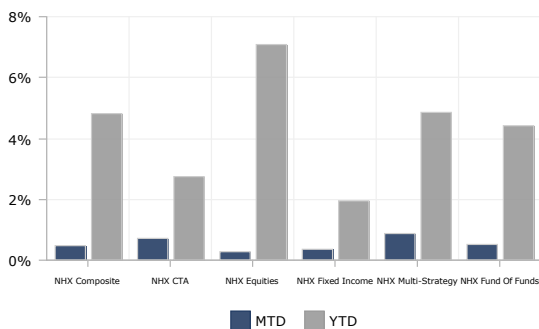
Month in Review

Whereas July marked the first month of industry-wide average negative returns for the global hedge fund industry in 2021, Nordic hedge funds marched ahead with an average gain of 0.5 percent for the month (92 percent reported). After pulling off their best first-half performance since 2009, Nordic hedge funds are now up 4.8 percent for the first seven months of 2021.

All five strategy categories within the Nordic Hedge Index enjoyed gains last month, with multi-strategy funds leading the gains. The multi-strategy category, the most diverse and inclusive category in the Nordic Hedge Index, was up 0.9 percent in July, partly driven by the strong performance of Nordea's three-member Alpha fund family. Nordic CTAs advanced 0.7 percent on average to extend the group's advance for the year to 2.8 percent. Both equity hedge funds, this year's strongest-performing strategy group in the Nordic Hedge Index, and fixed-income hedge funds edged up 0.3 percent on average last month. Equity hedge funds ended the first seven months of 2021 up 7.1 percent, whereas fixed-income vehicles are up 1.9 percent for the year. Funds of hedge funds gained 0.5 percent on average in July to bring their 2021 performance to 4.4 percent.

The dispersion between last month's best- and worst-performing members of the Nordic Hedge Index remained rather unchanged month-over-month. In July, the top 20 percent of Nordic hedge funds gained 3.8 percent on average, while the bottom 20 percent lost 2.6 percent. In June, the top 20 percent were up a similar 3.8 percent on average and the bottom 20 percent were down 2.8 percent. About two in every three members of the Nordic Hedge Index with reported July figures posted gains for the 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 July, with its 18 members advancing 1.0 percent on average. Norwegian hedge funds within the Nordic Hedge Index ended the first seven months of the year up 8.0 percent on average. Danish hedge funds, meanwhile, gained 0.9 percent last month to take the group's performance for the first seven months of 2021 to 5.3 percent. Swedish hedge funds, which account for the largest portion of the Nordic hedge fund industry, edged up 0.2 percent on average last month to extend their 2021 advance to 3.1 percent. Finnish funds were up 0.4 percent in July to end the first seven months of the year up 7.9 percent.

NHX Composite Historical Monthly Returns (92% updated NAVs)

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | Year |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2021 | 0.60 | 1.19 | 1.00 | 1.13 | -0.06 | 0.39 | 0.49 | | | | | | 4.82 |
| 2020 | 0.36 | -1.85 | -5.41 | 3.62 | 1.64 | 1.40 | 1.68 | 1.55 | 0.32 | -0.95 | 3.64 | 2.52 | 8.47 |
| 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 - July 2021

| | MTD | YTD | 12M ROR | Total Return | St. Dev. | Sharpe |
|------------------------------------|-------|-------|---------|--------------|----------|--------|
| Calgus | 11.77 | 30.61 | 53.23 | 281.07 | 3.83 | 0.94 |
| Coeli Absolute European Equity | 5.92 | 28.05 | 57.34 | 89.63 | 4.67 | 1.22 |
| CARN Latitude | 5.84 | 4.78 | 20.65 | 129.05 | 3.13 | 1.39 |
| Nordea 1 – Alpha 15 MA | 5.49 | 13.36 | 17.66 | 108.40 | 2.83 | 0.79 |
| Alcur Select | 5.03 | 13.74 | 47.73 | 207.66 | 3.93 | 2.64 |
| Mandatum Life Managed Futures Fund | 4.56 | 15.34 | 16.56 | 21.95 | 2.40 | 1.48 |
| Pareto Total | 4.01 | 20.57 | 39.92 | 107.85 | 3.53 | 1.14 |
| RPM Galaxy | 3.87 | 14.89 | 24.65 | 24.35 | 5.31 | 0.18 |
| Pareto Nordic Omega | 3.80 | 10.31 | 21.69 | 303.68 | 3.00 | 0.91 |
| Nordea 1 - Alpha 10 MA | 3.65 | 8.66 | 11.24 | 50.47 | 2.03 | 0.53 |

Top Performing Managers - Year To Date 2021

| | YTD | MTD | 12M ROR | Total Return | St. Dev. | Sharpe |
|--------------------------------|-------|-------|---------|--------------|----------|--------|
| Symmetry Invest | 36.20 | 2.23 | 99.20 | 517.70 | 6.20 | 1.14 |
| AAM Absolute Return Fund | 34.71 | - | 61.28 | 417.89 | 4.22 | 0.80 |
| Calgus | 30.61 | 11.77 | 53.23 | 281.07 | 3.83 | 0.94 |
| HCP Quant Fund | 29.06 | 0.42 | 39.89 | 11.12 | 5.22 | 0.17 |
| Coeli Absolute European Equity | 28.05 | 5.92 | 57.34 | 89.63 | 4.67 | 1.22 |
| Accendo | 20.99 | 0.45 | 60.68 | 657.74 | 5.36 | 0.91 |
| Pareto Total | 20.57 | 4.01 | 39.92 | 107.85 | 3.53 | 1.14 |
| Atlant Sharp | 19.41 | 3.11 | 27.04 | 99.89 | 4.10 | 0.42 |
| PriorNilsson Idea | 18.52 | 3.09 | 32.07 | 377.47 | 4.65 | 0.71 |
| VISIO Allocator Fund | 16.74 | 1.37 | 43.92 | 189.48 | 3.15 | 0.92 |

NHX Equity - Top Performing Managers - July 2021

| | MTD | YTD | 12M ROR | Total Return | St. Dev. | Sharpe |
|--------------------------------|-------|-------|---------|--------------|----------|--------|
| Calgus | 11.77 | 30.61 | 53.23 | 281.07 | 3.83 | 0.94 |
| Coeli Absolute European Equity | 5.92 | 28.05 | 57.34 | 89.63 | 4.67 | 1.22 |
| CARN Latitude | 5.84 | 4.78 | 20.65 | 129.05 | 3.13 | 1.39 |
| Alcur Select | 5.03 | 13.74 | 47.73 | 207.66 | 3.93 | 2.64 |
| Pareto Total | 4.01 | 20.57 | 39.92 | 107.85 | 3.53 | 1.14 |

NHX Fixed Income - Top Performing Managers - July 2021

| | MTD | YTD | 12M ROR | Total Return | St. Dev. | Sharpe |
|----------------------------------|------|--------|---------|--------------|----------|--------|
| Nykredit MIRA Hedge Fund | 3.42 | 5.82 | 9.36 | 127.49 | 2.41 | 0.82 |
| Formuepleje Fokus | 3.41 | -10.29 | -6.62 | 22.60 | 1.77 | 0.44 |
| Carlsson Norén Yield Opportunity | 1.57 | 8.41 | 17.22 | 19.16 | 3.83 | 0.59 |
| Nykredit EVIRA Hedge Fund | 1.15 | 6.01 | 22.81 | 30.95 | 5.12 | 0.48 |
| Nykredit KOBRA Hedge Fund | 1.13 | 1.27 | 2.74 | 91.24 | 1.18 | 1.67 |

NHX Multi Strategy - Top Performing Managers - July 2021

| | MTD | YTD | 12M ROR | Total Return | St. Dev. | Sharpe |
|------------------------|------|-------|---------|--------------|----------|--------|
| Nordea 1 - Alpha 15 MA | 5.49 | 13.36 | 17.66 | 108.40 | 2.83 | 0.79 |
| Nordea 1 - Alpha 10 MA | 3.65 | 8.66 | 11.24 | 50.47 | 2.03 | 0.53 |
| Formuepleje Penta | 2.95 | 12.11 | 32.79 | 179.24 | 7.70 | 0.40 |
| Nordea 1 - Alpha 7 MA | 2.47 | 5.73 | 7.17 | 14.81 | 1.26 | 1.00 |
| Formuepleje Epikur | 2.39 | 10.79 | 27.68 | 150.48 | 4.33 | 0.84 |

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

| | MTD | YTD | 12M ROR | Total Return | St. Dev. | Sharpe |
|--|------|-------|---------|--------------|----------|--------|
| Mandatum Life Managed Futures Fund | 4.56 | 15.34 | 16.56 | 21.95 | 2.40 | 1.48 |
| RPM Galaxy | 3.87 | 14.89 | 24.65 | 24.35 | 5.31 | 0.18 |
| Lynx (Sweden) | 1.37 | 4.70 | 11.28 | 570.71 | 4.29 | 0.68 |
| Estlander & Partners Alpha Trend Program | 1.06 | 12.90 | 7.86 | 932.86 | 3.93 | 0.64 |
| Estlander & Partners Freedom | 0.89 | 15.69 | 17.04 | 1154.36 | 4.27 | 0.65 |

NHX Fund of Funds - Top Performing Managers - July 2021

| | MTD | YTD | 12M ROR | Total Return | St. Dev. | Sharpe |
|----------------------------|-------|-------|---------|--------------|----------|--------|
| Othania Bæredygtig Makro | 1.56 | 13.48 | - | 23.03 | 2.06 | 3.23 |
| PriorNilsson Balans | 1.13 | 7.20 | 11.81 | 12.25 | 1.64 | 1.25 |
| AIM Diversified Strategies | 0.80 | 1.51 | 4.99 | 55.01 | 0.97 | 1.11 |
| Atlant Multi-Strategy | 0.34 | 4.48 | 8.26 | 24.09 | 1.33 | 0.87 |
| Brummer Multi-Strategy | -0.10 | 0.26 | 8.72 | 212.12 | 1.32 | 1.31 |

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