

NHX Performance Review - August 2021

Funds count: 138

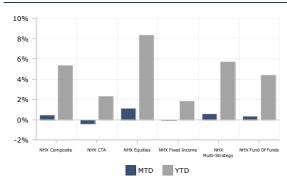
Month in Review

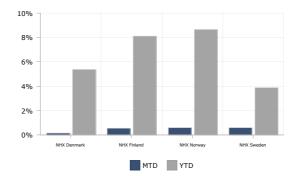
Nordic hedge funds gained 0.5 percent on average in August (92 percent reported), representing the seventh month in the past eight of positive performance. After pulling off their best first-half performance since 2009 and enjoying further gains in July and August, Nordic hedge funds are now up 5.4 percent for the first eight months of 2021.

Three of the five strategy categories within the Nordic Hedge Index enjoyed gains last month, with equity hedge funds topping the performance table. Equity funds within the Nordic Hedge Index gained 1.2 percent on average in August to extend their year-to-date advance to 8.4 percent. Multi-strategy funds and funds of funds advanced 0.6 percent and 0.4. percent, respectively. Multi-strategy vehicles are up 5.7 percent in the first eight months of this year, while funds of hedge funds are up 4.4 percent. Fixed-income hedge funds, meanwhile, edged down 0.1 percent in August to trim their year-to-date advance to 1.9 percent. CTAs were down 0.4 percent on average last month to bring the group's 2021 performance down to 2.3 percent.

The dispersion between last month's best- and worst-performing members of the Nordic Hedge Index decreased month-over-month. In August, the top 20 percent of Nordic hedge funds gained 2.9 percent on average, while the bottom 20 percent lost 1.5 percent. In July, the top 20 percent were up 3.8 percent on average and the bottom 20 percent were down 2.6 percent. A little more than three-fifths of the members of the Nordic Hedge Index with reported August figures posted gains for the month.

Sub-Strategy and Country-by-Country Performance





Three of the five strategy categories within the Nordic Hedge Index enjoyed gains last month, with equity hedge funds topping the performance table. Equity funds within the Nordic Hedge Index gained 1.2 percent on average in August to extend their year-to-date advance to 8.4 percent. Multi-strategy funds and funds of funds advanced 0.6 percent and 0.4. percent, respectively. Multi-strategy vehicles are up 5.7 percent in the first eight months of this year, while funds of hedge funds are up 4.4 percent. Fixed-income hedge funds, meanwhile, edged down 0.1 percent in August to trim their year-to-date advance to 1.9 percent. CTAs were down 0.4 percent on average last month to bring the group's 2021 performance down to 2.3 percent.

At a country level, Swedish and Norwegian hedge funds gained the most in August, with both groups gaining 0.6 percent on average. Swedish hedge funds, which account for the largest portion of the Nordic hedge fund industry, are now up 3.9 percent for the first eight months of 2021, while Norwegian funds ended the eight months of the year up 8.7 percent. Finnish hedge funds, meanwhile, advanced 0.5 percent on average in August to take their 2021 advance to 8.1 percent. The Danish hedge fund industry, dominated by fixed-income-focused managers, edged up 0.2 percent last month, bringing the group's performance for the first eight months of this year to 5.4 percent.

NHX Composite Historical Monthly Returns (92% updated NAVs)

DAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC Year														
2020 0.35 -1.83 -5.46 3.66 1.64 1.40 1.66 1.55 0.31 -0.98 3.62 2.52 8.39 2019 1.73 1.07 0.40 1.01 -1.22 1.07 0.70 -0.62 0.02 0.04 0.84 0.89 6.05 2018 0.86 -1.37 -0.65 1.08 0.47 -0.32 0.64 0.43 0.02 -2.19 -0.70 -1.59 -3.33 2017 0.27 1.21 0.29 0.59 -0.07 -0.51 0.21 0.10 0.74 0.92 -0.37 0.24 3.69 2016 -1.32 0.36 0.47 0.46 0.71 0.09 1.53 0.18 0.25 0.00 0.31 1.22 4.31 2015 2.27 1.50 0.94 -0.06 0.46 -1.45 1.17 -1.55 -0.58 0.99 1.74 -0.43 5.03 2014 0.20		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2019 1.73 1.07 0.40 1.01 -1.22 1.07 0.70 -0.62 0.02 0.04 0.84 0.89 6.05 2018 0.86 -1.37 -0.65 1.08 0.47 -0.32 0.64 0.43 0.02 -2.19 -0.70 -1.59 -3.33 2017 0.27 1.21 0.29 0.59 -0.07 -0.51 0.21 0.10 0.74 0.92 -0.37 0.24 3.69 2016 -1.32 0.36 0.47 0.46 0.71 0.09 1.53 0.18 0.25 0.00 0.31 1.22 4.31 2015 2.27 1.50 0.94 -0.06 0.46 -1.45 1.17 -1.55 -0.58 0.99 1.74 -0.43 5.03 2014 0.20 1.61 -0.17 0.08 1.33 0.26 -0.12 0.67 0.05 -0.03 1.21 0.07 5.27 2013 1.89	2021	0.60	1.20	1.00	1.14	-0.04	0.39	0.51	0.49					5.40
2018 0.86 -1.37 -0.65 1.08 0.47 -0.32 0.64 0.43 0.02 -2.19 -0.70 -1.59 -3.33 2017 0.27 1.21 0.29 0.59 -0.07 -0.51 0.21 0.10 0.74 0.92 -0.37 0.24 3.69 2016 -1.32 0.36 0.47 0.46 0.71 0.09 1.53 0.18 0.25 0.00 0.31 1.22 4.31 2015 2.27 1.50 0.94 -0.06 0.46 -1.45 1.17 -1.55 -0.58 0.99 1.74 -0.43 5.03 2014 0.20 1.61 -0.17 0.08 1.33 0.26 -0.12 0.67 0.05 -0.03 1.21 0.07 5.27 2013 1.89 0.56 0.51 0.62 0.76 -1.25 0.70 -0.41 0.99 1.39 1.13 0.94 8.09 2012 1.83	2020	0.35	-1.83	-5.46	3.66	1.64	1.40	1.66	1.55	0.31	-0.98	3.62	2.52	8.39
2017 0.27 1.21 0.29 0.59 -0.07 -0.51 0.21 0.10 0.74 0.92 -0.37 0.24 3.69 2016 -1.32 0.36 0.47 0.46 0.71 0.09 1.53 0.18 0.25 0.00 0.31 1.22 4.31 2015 2.27 1.50 0.94 -0.06 0.46 -1.45 1.17 -1.55 -0.58 0.99 1.74 -0.43 5.03 2014 0.20 1.61 -0.17 0.08 1.33 0.26 -0.12 0.67 0.05 -0.03 1.21 0.07 5.27 2013 1.89 0.56 0.51 0.62 0.76 -1.25 0.70 -0.41 0.99 1.39 1.13 0.94 8.09 2012 1.83 1.54 0.21 -0.05 -0.41 -0.60 1.88 0.34 0.33 -0.65 0.43 0.96 5.92 2011 -0.21 <t< th=""><th>2019</th><th>1.73</th><th>1.07</th><th>0.40</th><th>1.01</th><th>-1.22</th><th>1.07</th><th>0.70</th><th>-0.62</th><th>0.02</th><th>0.04</th><th>0.84</th><th>0.89</th><th>6.05</th></t<>	2019	1.73	1.07	0.40	1.01	-1.22	1.07	0.70	-0.62	0.02	0.04	0.84	0.89	6.05
2016 -1.32 0.36 0.47 0.46 0.71 0.09 1.53 0.18 0.25 0.00 0.31 1.22 4.31 2015 2.27 1.50 0.94 -0.06 0.46 -1.45 1.17 -1.55 -0.58 0.99 1.74 -0.43 5.03 2014 0.20 1.61 -0.17 0.08 1.33 0.26 -0.12 0.67 0.05 -0.03 1.21 0.07 5.27 2013 1.89 0.56 0.51 0.62 0.76 -1.25 0.70 -0.41 0.99 1.39 1.13 0.94 8.09 2012 1.83 1.54 0.21 -0.05 -0.41 -0.60 1.88 0.34 0.33 -0.65 0.43 0.96 5.92 2011 -0.21 0.50 0.21 1.41 -1.03 -1.49 0.17 -1.57 -1.04 0.67 -0.47 0.58 -2.29 2010 0.12	2018	0.86	-1.37	-0.65	1.08	0.47	-0.32	0.64	0.43	0.02	-2.19	-0.70	-1.59	-3.33
2015 2.27 1.50 0.94 -0.06 0.46 -1.45 1.17 -1.55 -0.58 0.99 1.74 -0.43 5.03 2014 0.20 1.61 -0.17 0.08 1.33 0.26 -0.12 0.67 0.05 -0.03 1.21 0.07 5.27 2013 1.89 0.56 0.51 0.62 0.76 -1.25 0.70 -0.41 0.99 1.39 1.13 0.94 8.09 2012 1.83 1.54 0.21 -0.05 -0.41 -0.60 1.88 0.34 0.33 -0.65 0.43 0.96 5.92 2011 -0.21 0.50 0.21 1.41 -1.03 -1.49 0.17 -1.57 -1.04 0.67 -0.47 0.58 -2.29 2010 0.12 0.14 1.97 0.77 -1.69 -0.63 0.70 0.39 1.68 1.19 0.27 3.32 8.46 2009 0.47	2017	0.27	1.21	0.29	0.59	-0.07	-0.51	0.21	0.10	0.74	0.92	-0.37	0.24	3.69
2014 0.20 1.61 -0.17 0.08 1.33 0.26 -0.12 0.67 0.05 -0.03 1.21 0.07 5.27 2013 1.89 0.56 0.51 0.62 0.76 -1.25 0.70 -0.41 0.99 1.39 1.13 0.94 8.09 2012 1.83 1.54 0.21 -0.05 -0.41 -0.60 1.88 0.34 0.33 -0.65 0.43 0.96 5.92 2011 -0.21 0.50 0.21 1.41 -1.03 -1.49 0.17 -1.57 -1.04 0.67 -0.47 0.58 -2.29 2010 0.12 0.14 1.97 0.77 -1.69 -0.63 0.70 0.39 1.68 1.19 0.27 3.32 8.46 2009 0.47 -0.27 1.04 2.30 2.87 0.05 1.78 1.42 1.63 0.17 0.78 0.56 13.53 2008 -0.85	2016	-1.32	0.36	0.47	0.46	0.71	0.09	1.53	0.18	0.25	0.00	0.31	1.22	4.31
2013 1.89 0.56 0.51 0.62 0.76 -1.25 0.70 -0.41 0.99 1.39 1.13 0.94 8.09 2012 1.83 1.54 0.21 -0.05 -0.41 -0.60 1.88 0.34 0.33 -0.65 0.43 0.96 5.92 2011 -0.21 0.50 0.21 1.41 -1.03 -1.49 0.17 -1.57 -1.04 0.67 -0.47 0.58 -2.29 2010 0.12 0.14 1.97 0.77 -1.69 -0.63 0.70 0.39 1.68 1.19 0.27 3.32 8.46 2009 0.47 -0.27 1.04 2.30 2.87 0.05 1.78 1.42 1.63 0.17 0.78 0.56 13.53 2008 -0.85 1.94 -0.78 0.46 1.17 -1.06 -1.36 0.04 -4.16 -3.30 -0.48 -0.44 -8.62 2007 1.11	2015	2.27	1.50	0.94	-0.06	0.46	-1.45	1.17	-1.55	-0.58	0.99	1.74	-0.43	5.03
2012 1.83 1.54 0.21 -0.05 -0.41 -0.60 1.88 0.34 0.33 -0.65 0.43 0.96 5.92 2011 -0.21 0.50 0.21 1.41 -1.03 -1.49 0.17 -1.57 -1.04 0.67 -0.47 0.58 -2.29 2010 0.12 0.14 1.97 0.77 -1.69 -0.63 0.70 0.39 1.68 1.19 0.27 3.32 8.46 2009 0.47 -0.27 1.04 2.30 2.87 0.05 1.78 1.42 1.63 0.17 0.78 0.56 13.53 2008 -0.85 1.94 -0.78 0.46 1.17 -1.06 -1.36 0.04 -4.16 -3.30 -0.48 -0.44 -8.62 2007 1.11 0.10 0.88 1.56 1.06 0.36 -0.46 -1.61 1.05 1.03 -1.55 0.37 3.91 2006 1.78	2014	0.20	1.61	-0.17	0.08	1.33	0.26	-0.12	0.67	0.05	-0.03	1.21	0.07	5.27
2011 -0.21 0.50 0.21 1.41 -1.03 -1.49 0.17 -1.57 -1.04 0.67 -0.47 0.58 -2.29 2010 0.12 0.14 1.97 0.77 -1.69 -0.63 0.70 0.39 1.68 1.19 0.27 3.32 8.46 2009 0.47 -0.27 1.04 2.30 2.87 0.05 1.78 1.42 1.63 0.17 0.78 0.56 13.53 2008 -0.85 1.94 -0.78 0.46 1.17 -1.06 -1.36 0.04 -4.16 -3.30 -0.48 -0.44 -8.62 2007 1.11 0.10 0.88 1.56 1.06 0.36 -0.46 -1.61 1.05 1.03 -1.55 0.37 3.91 2006 1.78 0.60 2.10 0.92 -1.34 -0.14 -0.21 1.11 0.65 0.97 1.40 1.86 10.09	2013	1.89	0.56	0.51	0.62	0.76	-1.25	0.70	-0.41	0.99	1.39	1.13	0.94	8.09
2010 0.12 0.14 1.97 0.77 -1.69 -0.63 0.70 0.39 1.68 1.19 0.27 3.32 8.46 2009 0.47 -0.27 1.04 2.30 2.87 0.05 1.78 1.42 1.63 0.17 0.78 0.56 13.53 2008 -0.85 1.94 -0.78 0.46 1.17 -1.06 -1.36 0.04 -4.16 -3.30 -0.48 -0.44 -8.62 2007 1.11 0.10 0.88 1.56 1.06 0.36 -0.46 -1.61 1.05 1.03 -1.55 0.37 3.91 2006 1.78 0.60 2.10 0.92 -1.34 -0.14 -0.21 1.11 0.65 0.97 1.40 1.86 10.09	2012	1.83	1.54	0.21	-0.05	-0.41	-0.60	1.88	0.34	0.33	-0.65	0.43	0.96	5.92
2009 0.47 -0.27 1.04 2.30 2.87 0.05 1.78 1.42 1.63 0.17 0.78 0.56 13.53 2008 -0.85 1.94 -0.78 0.46 1.17 -1.06 -1.36 0.04 -4.16 -3.30 -0.48 -0.44 -8.62 2007 1.11 0.10 0.88 1.56 1.06 0.36 -0.46 -1.61 1.05 1.03 -1.55 0.37 3.91 2006 1.78 0.60 2.10 0.92 -1.34 -0.14 -0.21 1.11 0.65 0.97 1.40 1.86 10.09	2011	-0.21	0.50	0.21	1.41	-1.03	-1.49	0.17	-1.57	-1.04	0.67	-0.47	0.58	-2.29
2008 -0.85 1.94 -0.78 0.46 1.17 -1.06 -1.36 0.04 -4.16 -3.30 -0.48 -0.44 -8.62 2007 1.11 0.10 0.88 1.56 1.06 0.36 -0.46 -1.61 1.05 1.03 -1.55 0.37 3.91 2006 1.78 0.60 2.10 0.92 -1.34 -0.14 -0.21 1.11 0.65 0.97 1.40 1.86 10.09	2010	0.12	0.14	1.97	0.77	-1.69	-0.63	0.70	0.39	1.68	1.19	0.27	3.32	8.46
2007 1.11 0.10 0.88 1.56 1.06 0.36 -0.46 -1.61 1.05 1.03 -1.55 0.37 3.91 2006 1.78 0.60 2.10 0.92 -1.34 -0.14 -0.21 1.11 0.65 0.97 1.40 1.86 10.09	2009	0.47	-0.27	1.04	2.30	2.87	0.05	1.78	1.42	1.63	0.17	0.78	0.56	13.53
2006 1.78 0.60 2.10 0.92 -1.34 -0.14 -0.21 1.11 0.65 0.97 1.40 1.86 10.09	2008	-0.85	1.94	-0.78	0.46	1.17	-1.06	-1.36	0.04	-4.16	-3.30	-0.48	-0.44	-8.62
	2007	1.11	0.10	0.88	1.56	1.06	0.36	-0.46	-1.61	1.05	1.03	-1.55	0.37	3.91
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	2006	1.78	0.60	2.10	0.92	-1.34	-0.14	-0.21	1.11	0.65	0.97	1.40	1.86	10.09
	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 - August 2021

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Accendo	7.90	30.54	54.01	717.60	5.37	0.93
Adrigo Small & Midcap L/S	7.21	0.22	27.54	89.44	5.41	0.99
HCP Quant Fund	6.05	36.87	47.85	17.85	5.23	0.22
Symmetry Invest	4.79	42.72	91.51	547.29	6.17	1.16
NOR Global Makro	4.04	-0.99	-3.60	22.22	3.58	0.54
Gladiator Fond	3.48	-31.02	-32.41	256.74	4.86	0.54
Coeli Multi Asset	3.02	7.66	6.37	12.75	1.47	1.44
Formue Nord Fokus	2.82	11.68	13.74	52.02	2.69	1.55
Othania Etisk Formuevækst	2.75	18.71	26.21	45.41	3.05	1.31
Origo Quest 1	2.73	2.60	10.93	140.83	3.59	0.89

Top Performing Managers - Year To Date 2021

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
Symmetry Invest	42.72	4.79	91.51	547.29	6.17	1.16
AAM Absolute Return Fund	37.85	2.11	56.33	430.04	4.20	0.80
HCP Quant Fund	36.87	6.05	47.85	17.85	5.23	0.22
Accendo	30.54	7.90	54.01	717.60	5.37	0.93
Calgus	28.11	-1.91	42.29	273.79	3.82	0.92
Coeli Absolute European Equity	28.05	0.00	51.95	89.63	4.62	1.20
Pareto Total	22.05	1.23	37.23	110.40	3.50	1.15
Atlant Sharp	20.68	1.06	24.15	102.01	4.09	0.42
PriorNilsson Idea	19.24	0.60	29.19	380.33	4.63	0.71
Othania Etisk Formuevækst	18.71	2.75	26.21	45.41	3.05	1.31



NHX Performance Review - August 2021

NHX Equity - Top Performing Managers - August 2021
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Atlant Multi-Strategy

IHX Equity - Top Performing Managers	s - August 2021					
	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Accendo	7.90	30.54	54.01	717.60	5.37	0.93
Adrigo Small & Midcap L/S	7.21	0.22	27.54	89.44	5.41	0.99
HCP Quant Fund	6.05	36.87	47.85	17.85	5.23	0.22
Symmetry Invest	4.79	42.72	91.51	547.29	6.17	1.16
Gladiator Fond	3.48	-31.02	-32.41	256.74	4.86	0.54
HX Fixed Income - Top Performing Ma	anagers - August 2	2021				
	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Capital Four Credit Opportunities	1.65	10.38	16.93	167.07	3.20	0.83
Carlsson Norén Yield Opportunity	1.27	9.78	16.44	20.67	3.78	0.61
Danske Invest Fixed Income Global Value	1.03	5.09	11.41	35.32	2.21	1.26
Borea Høyrente	0.98	10.76	15.57	107.19	2.69	0.86
Catella Credit Opportunity	0.71	5.37	8.50	26.39	1.34	0.76
HX Multi Strategy - Top Performing M	lanagers - August	2021				
	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
NOR Global Makro	4.04	-0.99	-3.60	22.22	3.58	0.54
Formue Nord Fokus	2.82	11.68	13.74	52.02	2.69	1.55
Othania Etisk Formuevækst	2.75	18.71	26.21	45.41	3.05	1.31
Plain Capital BronX	2.34	17.91	13.58	61.29	3.69	0.46
Othania Invest	1.97	13.63	20.69	76.07	3.31	0.97
HX Managed Futures & CTA - Top Per	forming Managers	s - August :	2021			
	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Estlander & Partners Freedom	1.38	17.29	21.17	1171.67	4.27	0.65
Calculo Evolution Fund	1.21	-0.13	3.46	13.48	1.88	0.66
Estlander & Partners Glacies	0.99	5.54	7.63	21.62	1.75	1.29
RPM Galaxy	0.65	15.63	28.81	25.16	5.29	0.18
Mandatum Life Managed Futures Fund	0.19	15.56	16.36	22.19	2.35	1.46
HX Fund of Funds - Top Performing M	lanagers - August	2021				
	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Othania Bæredygtig Makro	2.23	16.01	25.78	25.78	1.98	3.41
R2 Crystal	1.01	2.91	8.56	160.68	1.55	1.17
Danske Invest Eliksir FoHF	0.55	3.36	5.42	50.79	1.24	0.53
PriorNilsson Balans	0.38	7.61	10.97	12.67	1.60	1.26

-0.08 4.39 6.51 23.99 1.32 0.86



NHX Performance Review - August 2021

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