

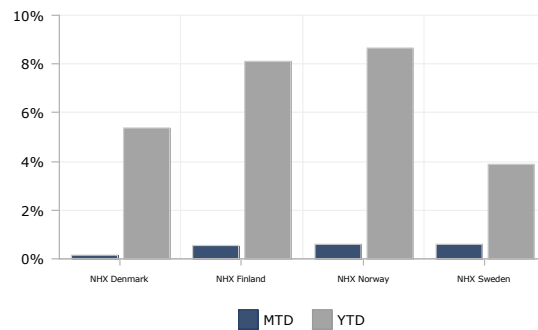
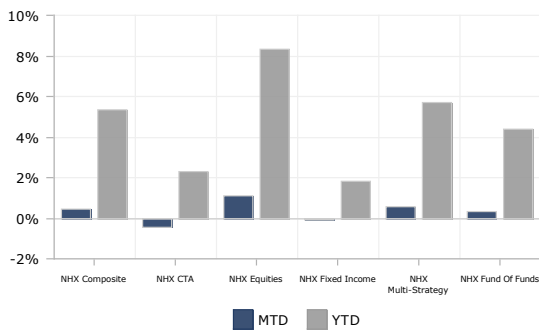
### Month in Review

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)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2021	0.60	1.20	1.00	1.14	-0.04	0.39	0.51	0.49					5.40
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	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	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
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
Adriego 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 Equity - 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
Gladiator Fond	3.48	-31.02	-32.41	256.74	4.86	0.54

### NHX Fixed Income - Top Performing Managers - August 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

### NHX Multi Strategy - Top Performing Managers - 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

### NHX Managed Futures & CTA - Top Performing Managers - 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 Glaciers	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

### NHX Fund of Funds - Top Performing Managers - 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 Elixir 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
Atlant Multi-Strategy	-0.08	4.39	6.51	23.99	1.32	0.86

### General Terms & Conditions

---

#### GENERAL TERMS AND CONDITIONS

These are the terms and conditions which govern the use of „NHX Performance Review“, a report edited and distributed by electronic means and owned, operated and provided by Nordic Business Media AB (the “Editor”), Corporate Number: 556838-6170, BOX 7285, SE-103 89 Stockholm, Sweden.

#### DISCLAIMERS AND LIMITATIONS OF LIABILITY

1. The Content may include inaccuracies or typographical errors. Despite taking care with regard to procurement and provision, the Editor shall not accept any liability for the correctness, completeness, or accuracy of the fund-related and economic information, share prices, indices, prices, messages, general market data, and other content of „NHX Performance Review“ (“Content”). The Content is provided “as is” and the Editor does not accept any warranty for the Content.

2. The Content provided in „NHX Performance Review“ may in some cases contain elements of advertising. The editor may have received some compensation for the articles. The Editor is not in any way liable for any inaccuracies or errors. The Content can in no way be seen as any investment advice or any other kind of recommendation.

3. Any and all information provided in „NHX Performance Review“ is aimed for professional, sophisticated industry participants only and does not represent advice on investment or any other form of recommendation.

4. The Content that is provided and displayed is intended exclusively to inform any reader and does not represent advice on investment or any other form of recommendation.

5. The Editor is not liable for any damage, losses, or consequential damage that may arise from the use of the Content. This includes any loss in earnings (regardless of whether direct or indirect), reductions in goodwill or damage to corporate.

6. Whenever this Content contains advertisements including trademarks and logos, solely the mandator of such advertisements and not the Editor will be liable for this advertisements. The Editor refuses any kind of legal responsibility for such kind of Content.

#### YOUR USE OF CONTENT AND TRADE MARKS

1. All rights in and to the Content belong to the Editor and are protected by copyright, trademarks, and/or other intellectual property rights. The Editor may license third parties to use the Content at our sole discretion.

2. The reader may use the Content solely for his own personal use and benefit and not for resale or other transfer or disposition to any other person or entity. Any sale of Contents is expressly forbidden, unless with the prior, explicit consent of the Editor in writing.

3. Any duplication, transmission, distribution, data transfer, reproduction and publication is only permitted by

i. expressly mentioning Nordic Business Media AB as the sole copyright-holder of the Content and by  
ii. referring to the Website [www.hedgenordic.com](http://www.hedgenordic.com) as the source of the information. provided that such duplication, transmission, distribution, data transfer, reproduction or publication does not modify or alter the relevant Content.

4. Subject to the limitations in Clause 2 and 3 above, the reader may retrieve and display Content on a computer screen, print individual pages on paper and store such pages in electronic form on disc.

5. If it is brought to the Editor’s attention that the reader has sold, published, distributed, re-transmitted or otherwise provided access to Content to anyone against this general terms and conditions without the Editor’s express prior written permission, the Editor will invoice the reader for copyright abuse damages per article/data unless the reader can show that he has not infringed any copyright, which will be payable immediately on receipt of the invoice. Such payment shall be without prejudice to any other rights and remedies which the Editor may have under these Terms or applicable laws.

#### MISCELLANEOUS

1. These conditions do not impair the statutory rights granted to the readers of the Content at all times as a consumer in the respective country of the reader and that cannot be altered or modified on a contractual basis.

2. All legal relations of the parties shall be subject to Swedish law, under the exclusion of the UN Convention of Contracts for the international sale of goods and the rules of conflicts of laws of international private law. Stockholm is hereby agreed as the place of performance and the exclusive court of jurisdiction, insofar as there is no compulsory court of jurisdiction.

3. Insofar as any individual provisions of these General Terms and Conditions contradict mandatory, statutory regulations or are invalid, the remaining provisions shall remain valid. Such provisions shall be replaced by valid and enforceable provisions that achieve the intended purpose as closely as possible. This shall also apply in the event of any loopholes.