

Month in Review

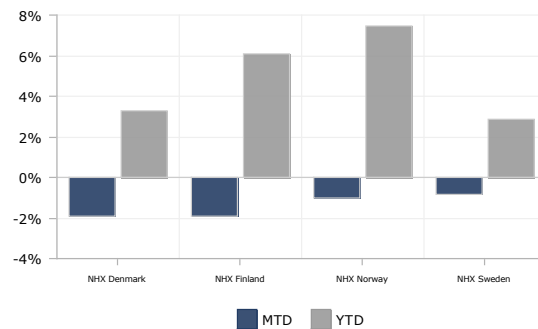
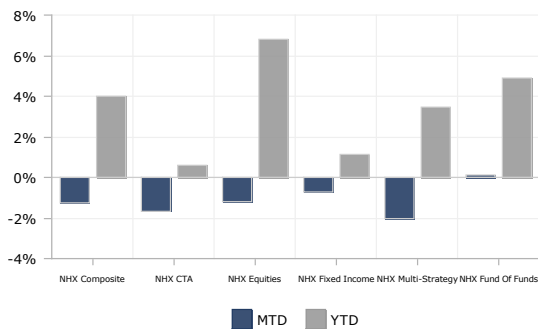
Nordic hedge funds were down 1.3 percent on average (94 percent reported) in September, the industry's worst monthly performance since March last year. The Nordic hedge fund industry ended the first three quarters of 2021 up 4.0 percent.

Four of the five strategy categories within the Nordic Hedge Index incurred losses last month, with funds of hedge funds being the only group to end the month in the green. Funds of funds edged up an estimated 0.1 percent in September to take their performance for the first nine months of 2021 to 4.9 percent. Equity hedge funds, the strongest performing strategy category within the Nordic Hedge Index this year, were down 1.2 percent on average in September to trim the year-to-date advance to 6.8 percent.

Nordic CTAs fell by 1.7 percent on average last month, cutting the group's advance for the year to 0.6 percent. Fixed-income hedge funds, meanwhile, were down 0.7 percent in September, ending the first nine months of 2021 up 1.2 percent. Multi-strategy funds within the Nordic Hedge Index incurred an average loss of 2.0 percent in August, bringing the group's year-to-date performance to 3.5 percent.

The dispersion between last month's best- and worst-performing members of the Nordic Hedge Index widened month-over-month. In September, the top 20 percent of Nordic hedge funds gained 1.8 percent on average, while the bottom 20 percent lost 5.1 percent. In August, the top 20 percent were up 2.9 percent on average and the bottom 20 percent were down 1.5 percent. About two in every five members of the Nordic Hedge Index with reported September figures reported gains for the month.

Sub-Strategy and Country-by-Country Performance



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At a country level, Danish and Finnish hedge funds incurred the largest losses in September, with both groups ending the month down 1.9 percent. The Danish hedge fund industry gained 3.3 percent in the first nine months of 2021, while Finnish hedge funds were up 6.1 percent over the same period. Swedish hedge funds, which account for the largest portion of the Nordic hedge fund industry, are up 2.9 percent for the first nine months of 2021 after incurring an average loss of 0.9 percent in September. Norwegian hedge funds ended the first three quarters up 7.5 percent following an average 1.0 percent loss last month.

NHX Composite Historical Monthly Returns (94% updated NAVs)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2021	0.59	1.19	1.02	1.10	-0.03	0.39	0.48	0.45	-1.26				3.99
2020	0.36	-1.82	-5.41	3.64	1.63	1.39	1.64	1.54	0.31	-0.97	3.60	2.51	8.38
2019	1.72	1.06	0.40	1.00	-1.21	1.06	0.69	-0.61	0.03	0.04	0.84	0.89	6.04
2018	0.85	-1.36	-0.65	1.08	0.47	-0.32	0.63	0.43	0.02	-2.17	-0.70	-1.59	-3.31
2017	0.27	1.21	0.29	0.59	-0.07	-0.51	0.21	0.11	0.73	0.92	-0.37	0.23	3.65
2016	-1.31	0.34	0.46	0.45	0.71	0.08	1.53	0.18	0.25	0.00	0.31	1.22	4.28
2015	2.27	1.50	0.95	-0.07	0.47	-1.45	1.17	-1.55	-0.58	0.98	1.73	-0.42	5.03
2014	0.20	1.61	-0.17	0.08	1.33	0.26	-0.12	0.67	0.05	-0.04	1.22	0.08	5.27
2013	1.89	0.56	0.51	0.62	0.76	-1.26	0.70	-0.40	0.99	1.38	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 - September 2021

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
AAM Absolute Return Fund	5.99%	46.11%	63.52%	461.78%	4.21%	0.82
Sector Zen Fund	4.07%	11.57%	12.66%	231.15%	4.02%	0.63
Elementa	3.58%	-4.43%	-8.87%	72.58%	2.19%	1.13
RPM Galaxy	3.50%	19.68%	40.44%	29.54%	5.28%	0.20
Sissener Canopus	2.68%	11.65%	36.21%	225.83%	3.29%	1.16
Formue Nord Fokus	2.66%	14.65%	14.87%	56.07%	2.67%	1.62
AIM Diversified Strategies	2.20%	4.47%	6.45%	59.53%	0.98%	1.16
Atlant Protect	2.09%	3.12%	2.82%	7.20%	1.37%	0.28
Alcur Select	1.86%	18.81%	39.46%	221.38%	3.84%	2.67
Lucerne Nordic Fund	1.85%	11.42%	41.53%	450.37%	5.06%	1.56

Top Performing Managers - Year To Date 2021

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
AAM Absolute Return Fund	46.11%	5.99%	63.52%	461.78%	4.21%	0.82
Symmetry Invest	38.87%	-2.70%	86.77%	529.81%	6.16%	1.13
HCP Quant Fund	32.72%	-3.03%	50.74%	14.28%	5.21%	0.19
Accendo	28.95%	-1.22%	44.40%	707.65%	5.35%	0.92
Coeli Absolute European Equity	21.57%	-5.06%	41.15%	80.03%	4.67%	1.08
Calgus	20.14%	-6.22%	29.02%	250.54%	3.86%	0.87
RPM Galaxy	19.68%	3.50%	40.44%	29.54%	5.28%	0.20
Alcur Select	18.81%	1.86%	39.46%	221.38%	3.84%	2.67
Othania Etisk Formuevækst	16.04%	-2.25%	24.92%	42.14%	3.05%	1.20
NOMA Fokus	15.81%	-	22.55%	27.43%	2.59%	0.60

NHX Equity - Top Performing Managers - September 2021

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
AAM Absolute Return Fund	5.99%	46.11%	63.52%	461.78%	4.21%	0.82
Sector Zen Fund	4.07%	11.57%	12.66%	231.15%	4.02%	0.63
Elementa	3.58%	-4.43%	-8.87%	72.58%	2.19%	1.13
Sissener Canopus	2.68%	11.65%	36.21%	225.83%	3.29%	1.16
Alcur Select	1.86%	18.81%	39.46%	221.38%	3.84%	2.67

NHX Fixed Income - Top Performing Managers - September 2021

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Nykredit EVIRA Hedge Fund	0.90%	7.51%	19.57%	32.80%	5.01%	0.49
Nordea European Rates Opportunity Fund	0.84%	4.67%	7.89%	21.97%	1.86%	1.36
Danske Invest Fixed Income Global Value	0.72%	5.85%	10.93%	36.29%	2.19%	1.27
Capital Four Credit Opportunities	0.71%	11.17%	16.43%	168.96%	3.19%	0.83
Borea Høyrente	0.71%	11.55%	16.54%	108.66%	2.67%	0.87

NHX Multi Strategy - Top Performing Managers - September 2021

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Formue Nord Fokus	2.66%	14.65%	14.87%	56.07%	2.67%	1.62
Atlant Protect	2.09%	3.12%	2.82%	7.20%	1.37%	0.28
Atlant Opportunity	0.86%	5.90%	9.77%	38.64%	1.23%	1.36
Agenta Alternativa Investeringar	0.82%	10.15%	13.56%	20.85%	2.86%	0.75
Danske Invest Global Cross Asset Volatility	0.74%	6.88%	9.30%	11.86%	1.33%	0.75

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
RPM Galaxy	3.50%	19.68%	40.44%	29.54%	5.28%	0.20
Estlander & Partners Alpha Trend Program	1.29%	10.44%	11.75%	910.41%	3.92%	0.64
Voit Diversified Alpha Fund	1.12%	1.51%	6.27%	47.91%	2.86%	0.91
Lynx (Sweden)	1.07%	3.63%	15.21%	563.86%	4.28%	0.67
SEB Asset Selection	0.18%	4.16%	13.55%	75.34%	2.38%	0.50

NHX Fund of Funds - Top Performing Managers - September 2021

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
AIM Diversified Strategies	2.20%	4.47%	6.45%	59.53%	0.98%	1.16
R2 Crystal	1.10%	4.04%	9.88%	163.55%	1.54%	1.18
Danske Invest Elixir FoHF	0.68%	4.07%	5.26%	51.82%	1.23%	0.54
Atlant Multi-Strategy	0.60%	5.02%	7.65%	24.74%	1.31%	0.87
Brummer Multi-Strategy	0.50%	-0.41%	7.51%	210.04%	1.32%	1.30

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