

### Month in Review

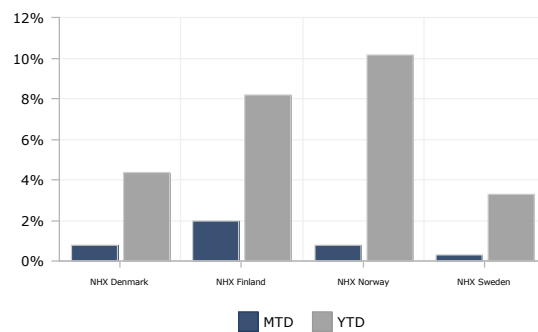
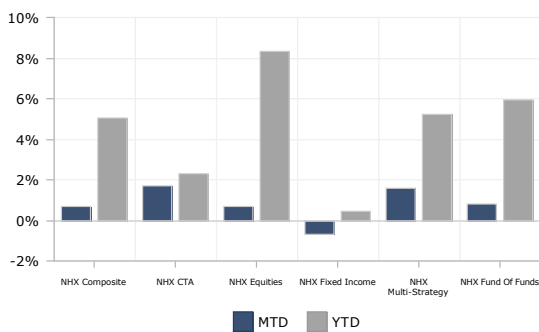
Nordic hedge funds gained 0.7 percent on average (94 percent reported) in October, marking a return to positive trajectory after recording their worst monthly performance since March last year in September. Two hedge funds recorded heavy losses during the month. The Nordic hedge fund industry is now up 5.1 percent for the year with only two months left until the end of the year.

Four of the five strategy categories within the Nordic Hedge Index enjoyed gains for October. Fixed-income hedge funds as a group were down 0.7 percent in October, reflecting the explosion in interest rate volatility and repricing of central banks' path of expected future policy rates towards the end of the month. On the other hand, CTAs and multi-strategy funds enjoyed strong performance last month, gaining 1.7 percent and 1.6 percent, respectively. Multi-strategy funds gained 5.2 percent in the first ten months of the year, while CTAs were up 2.3 percent over the same period.

Equity hedge funds, the strongest performing strategy category within the Nordic Hedge Index this year, advanced 0.7 percent on average in October even as long/short equity fund Gladiator Fond booked a loss of 29 percent last month. Equity hedge funds gained 8.4 percent on average year-to-date through the end of October. Funds of hedge funds were up 0.9 percent in October, the group's ninth consecutive month of positive performance, to extend their year-to-date advance to 6.0 percent.

The dispersion between last month's best- and worst-performing members of the Nordic Hedge Index widened month-over-month. In October, the top 20 percent of Nordic hedge funds gained 5.7 percent on average, while the bottom 20 percent lost 4.2 percent. In September, the top 20 percent were up 1.8 percent on average and the bottom 20 percent were down 5.1 percent. About two in every three members of the Nordic Hedge Index with reported October figures reported gains for last month.

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



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At a country level, Finnish hedge funds as a group enjoyed the highest gains in October, with the group ending the month up about 2.0 percent to bring the year-to-date advance to 8.2 percent. Danish and Norwegian hedge funds gained a similar 0.8 percent last month, with the Danish hedge fund industry now up 4.3 percent for the first ten months of the year and the Norwegian industry up 10.1 percent. Swedish hedge funds, which account for the largest portion of the Nordic hedge fund industry, are up 3.3 percent for the first ten months of 2021 after booking an average gain of 0.3 percent in October.

### NHX Composite Historical Monthly Returns (94% updated NAVs)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2021	0.60	1.22	1.08	1.14	-0.01	0.41	0.48	0.46	-1.10	0.71			5.06
2020	0.36	-1.82	-5.41	3.64	1.63	1.39	1.64	1.54	0.31	-0.99	3.67	2.51	8.45
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	1.34	0.26	-0.12	0.68	0.05	-0.04	1.22	0.08	5.30
2013	1.89	0.56	0.51	0.62	0.76	-1.26	0.71	-0.40	1.00	1.39	1.14	0.94	8.12
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 - October 2021

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Proxy Renewable Long/Short Energy	14.53%	13.46%	39.59%	180.23%	5.93%	1.85
Accendo	12.57%	45.17%	69.15%	809.19%	5.41%	0.96
Atlant Green Tech Metals	10.07%	1.15%	4.48%	47.95%	4.80%	0.49
Borea Utbytte	8.29%	53.93%	81.69%	76.19%	4.50%	3.50
HCP Quant Fund	7.80%	43.07%	66.73%	23.19%	5.24%	0.25
RPM Galaxy	6.29%	27.21%	39.47%	37.69%	5.28%	0.22
Othania Etisk Formuevækst	6.16%	23.18%	36.44%	50.89%	3.13%	1.33
Othania Invest	5.78%	15.33%	30.78%	78.70%	3.37%	0.95
Atlas Global Macro	5.60%	-1.76%	-	-1.76%	3.02%	-0.29
Rhenman Healthcare Equity L/S	5.51%	12.91%	25.79%	780.77%	5.90%	0.97

### Top Performing Managers - Year To Date 2021

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
Borea Utbytte	53.93%	8.29%	81.69%	76.19%	4.50%	3.50
AAM Absolute Return Fund	46.11%	-	63.52%	461.78%	4.21%	0.82
Accendo	45.17%	12.57%	69.15%	809.19%	5.41%	0.96
Symmetry Invest	44.28%	3.90%	90.62%	554.37%	6.13%	1.15
HCP Quant Fund	43.07%	7.80%	66.73%	23.19%	5.24%	0.25
Coeli Absolute European Equity	27.23%	4.66%	56.26%	88.42%	4.65%	1.14
RPM Galaxy	27.21%	6.29%	39.47%	37.69%	5.28%	0.22
Calgus	26.45%	5.25%	43.47%	268.95%	3.86%	0.90
Othania Etisk Formuevækst	23.18%	6.16%	36.44%	50.89%	3.13%	1.33
PriorNilsson Idea	19.47%	3.72%	31.88%	381.26%	4.62%	0.70

### NHX Equity - Top Performing Managers - October 2021

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Proxy Renewable Long/Short Energy	14.53%	13.46%	39.59%	180.23%	5.93%	1.85
Accendo	12.57%	45.17%	69.15%	809.19%	5.41%	0.96
Borea Utbytte	8.29%	53.93%	81.69%	76.19%	4.50%	3.50
HCP Quant Fund	7.80%	43.07%	66.73%	23.19%	5.24%	0.25
Rhenman Healthcare Equity L/S	5.51%	12.91%	25.79%	780.77%	5.90%	0.97

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
HP Hedge Danish Bonds	4.08%	-6.85%	-5.67%	150.36%	2.17%	0.87
HP Hedge Fixed Income	3.95%	-12.21%	-10.23%	-2.45%	2.18%	-0.07
Borea Kreditt	2.50%	2.50%	-	2.50%	0.00%	0.00
Borea Høyrente	1.60%	13.34%	18.91%	112.00%	2.66%	0.88
Carlsson Norén Yield Opportunity	1.47%	10.05%	15.77%	20.97%	3.68%	0.60

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Atlant Green Tech Metals	10.07%	1.15%	4.48%	47.95%	4.80%	0.49
Othania Etisk Formuevækst	6.16%	23.18%	36.44%	50.89%	3.13%	1.33
Othania Invest	5.78%	15.33%	30.78%	78.70%	3.37%	0.95
Atlas Global Macro	5.60%	-1.76%	-	-1.76%	3.02%	-0.29
Plain Capital BronX	5.37%	18.42%	22.68%	61.99%	3.72%	0.46

### NHX Managed Futures & CTA - Top Performing Managers - October 2021

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
RPM Galaxy	6.29%	27.21%	39.47%	37.69%	5.28%	0.22
Estlander & Partners Alpha Trend Program	4.08%	14.95%	17.71%	951.63%	3.92%	0.64
VoIt Diversified Alpha Fund	3.12%	4.68%	13.37%	52.53%	2.86%	0.97
Estlander & Partners Freedom	2.93%	15.99%	24.04%	1157.62%	4.26%	0.64
SEB Asset Selection	2.57%	6.84%	17.51%	79.85%	2.38%	0.51

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Othania Bæredygtig Makro	4.89%	18.94%	29.54%	28.95%	2.28%	2.82
PriorNilsson Balans	1.37%	7.87%	11.88%	12.95%	1.58%	1.19
AIM Diversified Strategies	0.50%	5.30%	6.66%	60.80%	0.98%	1.17
R2 Crystal	0.37%	4.43%	9.52%	164.52%	1.54%	1.18
Brummer Multi-Strategy	0.20%	-0.24%	7.51%	210.57%	1.32%	1.29

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