

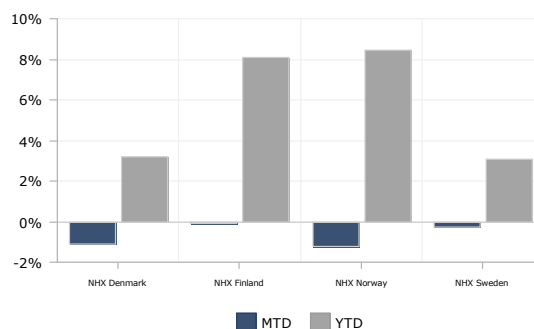
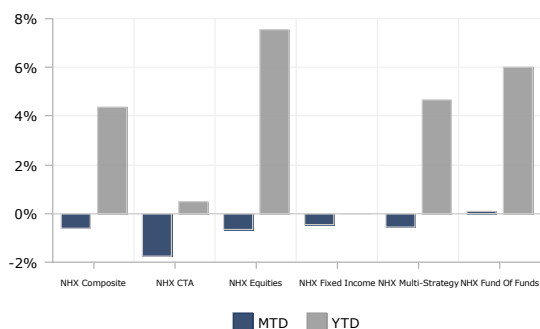
Month in Review

Nordic hedge funds trimmed their year-to-date advance after booking an average loss of 0.6 percent in November (89 percent reported). The Nordic hedge fund industry, as reflected by the Nordic Hedge Index, is up 4.4 percent in 2021, with only one month left until the end of the year.

Four of the five strategy categories within the Nordic Hedge Index incurred losses last month, with funds of hedge funds ending the month in the green for a tenth consecutive month. Funds of funds edged up an estimated 0.1 percent in November to extend their year-to-date advance to 6.0 percent. Nordic CTAs fell by 1.7 percent in November, ending the first 11 months of this year up 0.5 percent. Equity hedge funds, the strongest performing strategy category within the Nordic Hedge Index this year, were down 0.7 percent on average in November to trim the year-to-date advance to 7.6 percent. Fixed-income and multi-strategy hedge funds were down about 0.5 percent in November, with fixed-income managers now essentially flat for the year. Multi-strategy managers are up 4.7 percent in the first 11 months of the year.

The dispersion between last month's best- and worst-performing members of the Nordic Hedge Index narrowed month-over-month. In November, the top 20 percent of Nordic hedge funds gained 2.6 percent on average, while the bottom 20 percent lost 4.6 percent. In October, the top 20 percent were up 5.7 percent and the bottom 20 percent were down 4.2 percent. About 44 percent of the funds with reported November figures in the Nordic Hedge Index reported gains for last month.

Sub-Strategy and Country-by-Country Performance



Four of the five strategy categories within the Nordic Hedge Index incurred losses last month, with funds of hedge funds ending the month in the green for a tenth consecutive month. Funds of funds edged up an estimated 0.1 percent in November to extend their year-to-date advance to 6.0 percent. Nordic CTAs fell by 1.7 percent in November, ending the first 11 months of this year up 0.5 percent. Equity hedge funds, the strongest performing strategy category within the Nordic Hedge Index this year, were down 0.7 percent on average in November to trim the year-to-date advance to 7.6 percent. Fixed-income and multi-strategy hedge funds were down about 0.5 percent in November, with fixed-income managers now essentially flat for the year. Multi-strategy managers are up 4.7 percent in the first 11 months of the year.

At a country level, Norwegian and Danish hedge funds incurred the largest losses in November, with Norwegian managers ending the month down 1.2 percent and Danish managers down 1.1 percent. The Norwegian hedge fund industry gained 8.5 percent in the first 11 months of this year, while Danish hedge funds were up 3.2 percent in the same period. Swedish hedge funds, which account for the largest portion of the Nordic hedge fund industry, are up 3.1 percent this year after incurring an average loss of 0.2 percent last month. Finnish hedge funds were flat to marginally negative in November, with their year-to-date advance reaching 8.1 percent.

NHX Composite Historical Monthly Returns (89% 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	0.67	-0.60		4.40
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 - November 2021

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Accendo	8.03%	56.83%	87.94%	882.22%	5.41%	0.98
Nordea 1 - Alpha 15 MA	4.33%	11.88%	12.68%	105.67%	2.84%	0.75
Norron Select	4.31%	2.02%	8.40%	125.28%	3.01%	0.77
Paleo Fund	4.19%	-2.02%	-	-2.02%	2.21%	-0.32
Nordic Cross Small Cap Edge	3.41%	8.60%	21.84%	53.10%	3.60%	0.92
Nordea 1 - Alpha 10 MA	2.90%	7.73%	8.21%	49.18%	2.03%	0.50
HCP Quant Fund	2.86%	47.17%	56.94%	26.71%	5.22%	0.27
Pareto Total	2.84%	21.31%	25.34%	109.13%	3.52%	1.09
Guide Avkastningsfond	2.74%	0.02%	1.73%	-3.10%	1.76%	-0.14
Formuepleje Fokus	2.57%	-17.40%	-16.49%	12.88%	1.89%	0.25

Top Performing Managers - Year To Date 2021

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
Accendo	56.83%	8.03%	87.94%	882.22%	5.41%	0.98
Borea Utbytte	54.09%	0.10%	58.10%	76.36%	4.49%	3.27
HCP Quant Fund	47.17%	2.86%	56.94%	26.71%	5.22%	0.27
AAM Absolute Return Fund	44.44%	-	66.41%	455.38%	4.20%	0.82
Symmetry Invest	36.58%	-5.34%	54.14%	519.43%	6.15%	1.10
Calgus	29.36%	2.30%	35.21%	277.43%	3.85%	0.91
RPM Galaxy	28.39%	0.93%	46.00%	38.96%	5.27%	0.22
Othania Etisk Formuevækst	23.60%	0.34%	25.52%	51.40%	3.09%	1.32
Coeli Absolute European Equity	21.80%	-4.27%	34.05%	80.38%	4.67%	1.04
Pareto Total	21.31%	2.84%	25.34%	109.13%	3.52%	1.09

NHX Equity - Top Performing Managers - November 2021

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Accendo	8.03%	56.83%	87.94%	882.22%	5.41%	0.98
Norron Select	4.31%	2.02%	8.40%	125.28%	3.01%	0.77
Nordic Cross Small Cap Edge	3.41%	8.60%	21.84%	53.10%	3.60%	0.92
HCP Quant Fund	2.86%	47.17%	56.94%	26.71%	5.22%	0.27
Pareto Total	2.84%	21.31%	25.34%	109.13%	3.52%	1.09

NHX Fixed Income - Top Performing Managers - November 2021

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Formuepleje Fokus	2.57%	-17.40%	-16.49%	12.88%	1.89%	0.25
Nordkinn Fixed Income Macro Fund	2.33%	-3.78%	-3.46%	21.83%	1.02%	0.68
Nykredit MIRA Hedge Fund	2.18%	8.03%	8.57%	132.23%	2.39%	0.82
Scandinavian Credit Fund I	0.49%	4.73%	5.16%	42.56%	0.24%	7.27
SEB Eureka Fixed Income Relative Value	0.45%	0.23%	0.25%	22.07%	0.83%	1.79

NHX Multi Strategy - Top Performing Managers - November 2021

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Nordea 1 - Alpha 15 MA	4.33%	11.88%	12.68%	105.67%	2.84%	0.75
Paleo Fund	4.19%	-2.02%	-	-2.02%	2.21%	-0.32
Nordea 1 - Alpha 10 MA	2.90%	7.73%	8.21%	49.18%	2.03%	0.50
Nordic Cross Stable Return	2.14%	-0.28%	3.31%	33.41%	1.87%	1.06
Atlant Green Tech Metals	2.12%	3.30%	12.08%	51.08%	4.77%	0.51

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Estlander & Partners Freedom	2.03%	18.35%	21.25%	1183.15%	4.26%	0.65
RPM Galaxy	0.93%	28.39%	46.00%	38.96%	5.27%	0.22
Estlander & Partners Glaciers	0.80%	3.90%	6.20%	19.73%	1.77%	1.07
Calculo Evolution Fund	-0.63%	-3.17%	-1.64%	10.03%	1.88%	0.47
Volt Diversified Alpha Fund	-0.93%	3.71%	8.49%	51.11%	2.84%	0.93

NHX Fund of Funds - Top Performing Managers - November 2021

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
AIM Diversified Strategies	1.30%	6.67%	8.59%	62.89%	0.98%	1.19
R2 Crystal	0.80%	5.26%	9.23%	166.64%	1.54%	1.19
PriorNilsson Balans	0.42%	8.32%	8.59%	13.42%	1.55%	1.21
Othania Bæredygtig Makro	0.22%	19.20%	21.58%	29.22%	2.24%	2.70
Danske Invest Elikir FoHF	-0.05%	4.05%	3.98%	51.79%	1.23%	0.54

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