

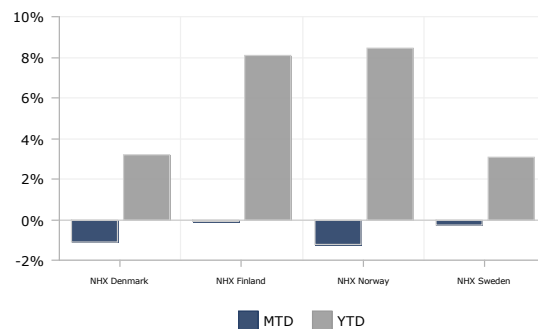
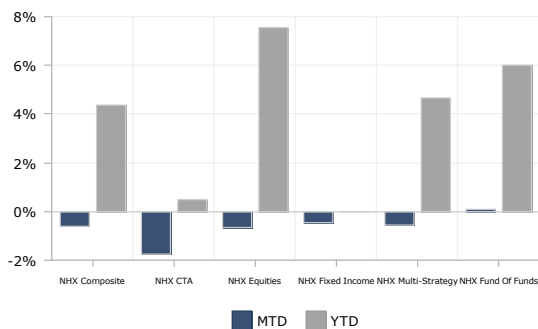
Month in Review

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
VoIt 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 Elikvir FoHF	-0.05%	4.05%	3.98%	51.79%	1.23%	0.54

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 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.