

### Month in Review

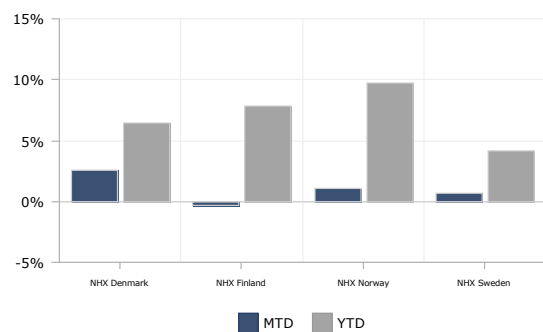
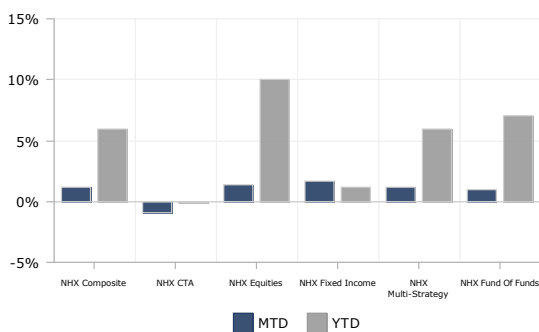
Nordic hedge funds booked an average gain of 1.2 percent in December to end the year on a firm footing and achieve a full-year gain of almost 6.0 percent. This follows the 8.3 percent advance for 2020, the industry's best annual performance since 2010. As in 2020, much of the industry's 2021 advance was fueled by the strong performance of equity-focused hedge funds, which gained 10.0 percent last year.

For the Nordic hedge fund industry, 2021 was characterized by the continued strong performance of equity hedge funds, a surprisingly strong showing by funds of hedge funds, and a challenging environment for CTAs and fixed-income funds. Nordic equity hedge funds advanced 1.4 percent on average in December to end the year up 10.0 percent. Funds of hedge funds, meanwhile, ended the month of December in the green for an eleventh consecutive month to end 2021 up 7.0 percent, the group's best annual performance since 2005.

Multi-strategy funds, the most diverse and inclusive strategy category in the Nordic Hedge Index, were up 1.2 percent on average in December, ending the year in positive territory at almost 6.0 percent. Fixed-income funds, meanwhile, advanced 1.7 percent on average last month to bring the group's 2021 performance back in positive territory at 1.2 percent. Nordic CTAs were down 0.9 percent on average in December, with the group's 2021 performance slipping into negative territory at 0.1 percent.

The dispersion between last month's best- and worst-performing members of the Nordic Hedge Index widened month-over-month. In December, the 20 percent of Nordic hedge funds advanced 5.5 percent on average, while the bottom 20 percent lost 2.2 percent on average. In November, the top 20 percent were up 2.6 percent on average and the bottom 20 percent were down 4.6 percent. About three in every four members of the Nordic Hedge Index with reported December figures posted gains last month.

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



Nordic equity hedge funds advanced 1.4 percent on average in December to end the year up 10.0 percent. Funds of hedge funds, meanwhile, ended the month of December in the green for an eleventh consecutive month to end 2021 up 7.0 percent, the group's best annual performance since 2005. Multi-strategy funds, the most diverse and inclusive strategy category in the Nordic Hedge Index, were up 1.2 percent on average in December, ending the year in positive territory at almost 6.0 percent. Fixed-income funds, meanwhile, advanced 1.7 percent on average last month to bring the group's 2021 performance back in positive territory at 1.2 percent. Nordic CTAs were down 0.9 percent on average in December, with the group's 2021 performance slipping into negative territory at 0.1 percent.

At a country level, Norwegian hedge funds gained the most in 2021 with a full-year return of 9.8 percent after gaining 1.1 percent during the last month of the year. Finnish hedge funds, meanwhile, ended the year up 7.8 percent after edging down 0.3 percent in December. Danish hedge funds advanced 2.6 percent on average last month to end the year up 6.4 percent. Swedish hedge funds, which account for the largest portion of the Nordic hedge fund industry, gained 4.2 percent in 2021 following an average gain of 0.7 percent in December.

### NHX Composite Historical Monthly Returns (96% updated NAVs)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2021	0.59	1.31	1.13	1.15	-0.03	0.37	0.49	0.48	-1.06	0.75	-0.56	1.21	5.96
2020	0.36	-1.82	-5.41	3.64	1.63	1.39	1.60	1.54	0.32	-0.99	3.62	2.49	8.33
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	-1.36	0.34	0.48	0.45	0.71	0.08	1.53	0.18	0.25	0.00	0.31	1.22	4.25
2015	2.26	1.49	0.96	-0.09	0.48	-1.51	1.16	-1.55	-0.61	0.99	1.67	-0.50	4.77
2014	0.20	1.64	-0.15	0.08	1.36	0.27	-0.10	0.69	0.08	-0.02	1.20	0.09	5.44
2013	1.90	0.58	0.50	0.61	0.75	-1.24	0.70	-0.41	0.99	1.40	1.16	0.96	8.17
2012	1.87	1.54	0.21	-0.06	-0.39	-0.57	1.89	0.30	0.32	-0.62	0.43	0.95	5.99
2011	-0.26	0.49	0.21	1.40	-1.07	-1.48	0.16	-1.52	-1.03	0.70	-0.49	0.60	-2.31
2010	0.12	0.14	2.00	0.74	-1.68	-0.63	0.73	0.40	1.69	1.19	0.28	3.33	8.55
2009	0.45	-0.28	1.06	2.33	2.89	0.06	1.80	1.43	1.67	0.17	0.80	0.57	13.69
2008	-0.85	1.93	-0.76	0.48	1.17	-1.09	-1.32	0.04	-4.26	-3.44	-0.48	-0.46	-8.83
2007	1.07	0.09	0.87	1.55	1.07	0.34	-0.46	-1.67	1.06	1.02	-1.62	0.36	3.68
2006	1.79	0.59	2.08	0.88	-1.34	-0.11	-0.22	1.11	0.66	0.96	1.39	1.86	10.03
2005	0.61	1.36	0.34	-0.53	1.27	1.72	1.40	0.50	1.60	-1.32	1.90	1.80	11.11

### Top Performing Managers - December 2021

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Atlant Edge	10.51%	19.15%	19.15%	775.33%	4.62%	0.78
HP Hedge Fixed Income	10.30%	-8.66%	-8.66%	1.50%	2.84%	0.10
Rhenman Healthcare Equity L/S	9.23%	12.84%	12.84%	780.29%	5.95%	0.95
Formuepleje Penta	8.78%	15.39%	15.39%	187.40%	7.66%	0.40
Sector Zen Fund	7.85%	15.00%	15.00%	241.35%	4.04%	0.63
HP Hedge Danish Bonds	7.45%	-1.73%	-1.73%	164.11%	2.23%	0.89
Formuepleje Epikur	7.13%	13.69%	13.69%	157.05%	4.35%	0.82
Calgus	7.07%	38.51%	38.51%	304.12%	3.87%	0.94
Alcur Select	5.65%	25.83%	25.83%	240.34%	3.78%	2.65
Formuepleje Safe	5.56%	13.12%	13.12%	341.15%	5.56%	0.56

### Top Performing Managers - Year To Date 2021

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
Borea Utbytte	61.84%	5.03%	61.84%	85.23%	4.34%	3.42
Accendo	58.38%	0.49%	58.38%	891.95%	5.40%	0.98
HCP Quant Fund	47.49%	0.22%	47.49%	26.99%	5.19%	0.27
OAM Absolute Return Fund	45.10%	-0.36%	45.10%	457.92%	4.18%	0.81
FE Select	40.80%	2.51%	40.80%	55.27%	2.98%	3.76
Calgus	38.51%	7.07%	38.51%	304.12%	3.87%	0.94
Symmetry Invest	37.82%	0.91%	37.82%	525.07%	6.12%	1.10
AidanN US Equities ESG	36.19%	1.91%	36.19%	27.23%	3.70%	1.32
Othania Etisk Formuevækst	27.92%	3.49%	27.92%	56.69%	3.07%	1.40
Alcur Select	25.83%	5.65%	25.83%	240.34%	3.78%	2.65

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Atlant Edge	10.51%	19.15%	19.15%	775.33%	4.62%	0.78
Rhenman Healthcare Equity L/S	9.23%	12.84%	12.84%	780.29%	5.95%	0.95
Sector Zen Fund	7.85%	15.00%	15.00%	241.35%	4.04%	0.63
Calgus	7.07%	38.51%	38.51%	304.12%	3.87%	0.94
Alcur Select	5.65%	25.83%	25.83%	240.34%	3.78%	2.65

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
HP Hedge Fixed Income	10.30%	-8.66%	-8.66%	1.50%	2.84%	0.10
HP Hedge Danish Bonds	7.45%	-1.73%	-1.73%	164.11%	2.23%	0.89
Nykredit MIRA Hedge Fund	4.96%	13.39%	13.39%	143.75%	2.41%	0.86
CABA Hedge	4.62%	-10.81%	-10.81%	8.59%	1.77%	0.33
Formuepleje Fokus	4.25%	-13.89%	-13.89%	17.68%	1.93%	0.32

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Formuepleje Penta	8.78%	15.39%	15.39%	187.40%	7.66%	0.40
Formuepleje Epikur	7.13%	13.69%	13.69%	157.05%	4.35%	0.82
Formuepleje Safe	5.56%	13.12%	13.12%	341.15%	5.56%	0.56
Othania Invest	4.46%	16.64%	16.64%	80.73%	3.39%	0.94
Plain Capital BronX	4.25%	23.64%	23.64%	69.13%	3.70%	0.49

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Mandatum Life Managed Futures Fund	1.69%	10.39%	10.39%	16.72%	2.50%	0.90
SEB Asset Selection	1.43%	3.98%	3.98%	75.03%	2.39%	0.48
Estlander & Partners Freedom	0.76%	19.27%	19.27%	1193.16%	4.25%	0.65
Estlander & Partners Glaciers	0.17%	4.08%	4.08%	19.93%	1.74%	1.07
NS Quant	-0.42%	-10.00%	-10.00%	-1.42%	3.26%	-0.01

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Othania Bæredygtig Makro	3.08%	22.86%	22.86%	33.20%	2.20%	2.89
AIM Diversified Strategies	1.90%	8.70%	8.70%	65.98%	0.99%	1.22
PriorNilsson Balans	1.32%	9.75%	9.75%	14.92%	1.52%	1.30
Atlant Multi-Strategy	1.28%	6.37%	6.37%	26.34%	1.29%	0.90
Danske Invest Elikvir FoHF	0.68%	4.75%	4.75%	52.82%	1.23%	0.55

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