

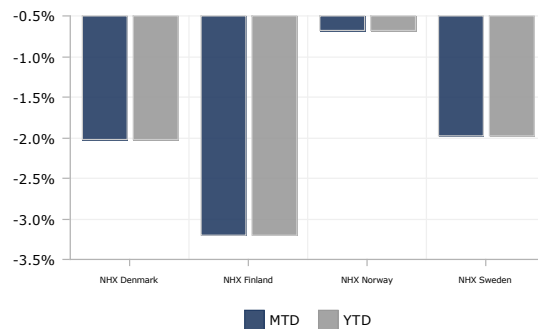
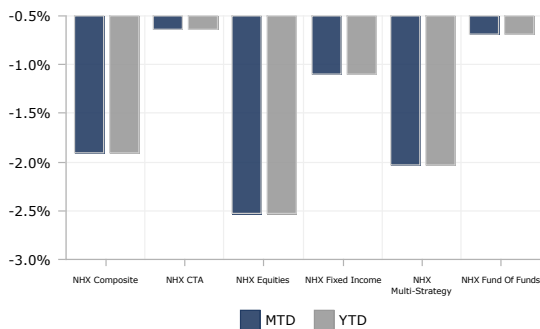
Month in Review

Nordic hedge funds were down 1.9 percent on average in the first month of 2022 (91 percent reported) to wrap up the worst month since March 2020. About one in every three members of the Nordic Hedge Index managed to book gains in January as equity and fixed-income markets suffered steep losses.

All five strategy categories in the Nordic Hedge Index posted a decline in January. After leading strategy performance in 2021, equity hedge funds experienced the worst performance as a group in January this year. Equity hedge fund declined 2.5 percent on average in the first month of 2022, followed by multi-strategy funds with an average decline of 2.0 percent. Fixed-income strategies within the Nordic Hedge Index fell by 1.1 percent on average in January, whereas funds of hedge funds edged down an estimated 0.7 percent. Nordic CTAs, meanwhile, ended the first month of 2022 down 0.6 percent.

The performance dispersion between last month's best- and worst-performing constituents of the Nordic Hedge Index widened month-over-month. In January this year, the top 20 percent of Nordic hedge funds advanced 2.5 percent on average and the bottom 20 percent lost 7.4 percent on average, representing a top-bottom dispersion of 9.9 percent. In December, the top 20 percent were up 5.5 percent on average and the bottom 20 percent were down 4.6 percent. A little over 30 percent of Nordic Hedge Index constituents with reported January figures posted gains last month.

Sub-Strategy and Country-by-Country Performance



All five strategy categories in the Nordic Hedge Index posted a decline in January. After leading strategy performance in 2021, equity hedge funds experienced the worst performance as a group in January this year. Equity hedge fund declined 2.5 percent on average in the first month of 2022, followed by multi-strategy funds with an average decline of 2.0 percent. Fixed-income strategies within the Nordic Hedge Index fell by 1.1 percent on average in January, whereas funds of hedge funds edged down an estimated 0.7 percent. Nordic CTAs, meanwhile, ended the first month of 2022 down 0.6 percent.

At a country level, Finnish hedge funds lost the most in the first month of this year with an average decline of 3.2 percent. Both Danish and Swedish hedge funds fell by 2.0 percent on average in January. The 21 Norwegian hedge funds, meanwhile, edged down 0.7 percent in the first month of 2022.

NHX Composite Historical Monthly Returns (91% updated NAVs)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2022	-1.90												-1.90
2021	0.59	1.30	1.12	1.22	-0.03	0.41	0.47	0.52	-1.03	0.74	-0.56	1.21	6.09
2020	0.35	-1.80	-5.40	3.61	1.63	1.39	1.60	1.53	0.30	-0.98	3.62	2.52	8.31
2019	1.70	1.05	0.42	1.01	-1.18	1.05	0.69	-0.58	0.03	0.06	0.84	0.89	6.11
2018	0.84	-1.35	-0.66	1.08	0.47	-0.31	0.63	0.44	0.03	-2.17	-0.74	-1.58	-3.32
2017	0.30	1.19	0.30	0.56	-0.07	-0.50	0.20	0.12	0.68	0.91	-0.37	0.25	3.62
2016	-1.38	0.32	0.46	0.45	0.72	0.06	1.50	0.19	0.24	0.00	0.30	1.20	4.12
2015	2.24	1.48	0.96	-0.08	0.47	-1.49	1.17	-1.55	-0.61	0.96	1.65	-0.47	4.75
2014	0.22	1.64	-0.16	0.07	1.35	0.27	-0.12	0.70	0.10	-0.02	1.20	0.08	5.43
2013	1.92	0.58	0.51	0.61	0.76	-1.24	0.70	-0.39	1.00	1.40	1.17	0.97	8.24
2012	1.85	1.54	0.19	-0.07	-0.41	-0.58	1.87	0.31	0.32	-0.62	0.44	0.96	5.91
2011	-0.25	0.50	0.22	1.39	-1.07	-1.48	0.17	-1.51	-1.02	0.71	-0.49	0.59	-2.27
2010	0.13	0.14	1.98	0.74	-1.70	-0.64	0.74	0.39	1.69	1.18	0.29	3.33	8.50
2009	0.46	-0.26	1.06	2.31	2.90	0.06	1.78	1.42	1.66	0.18	0.79	0.57	13.67
2008	-0.85	1.94	-0.78	0.49	1.18	-1.09	-1.34	0.04	-4.24	-3.40	-0.46	-0.44	-8.76
2007	1.08	0.10	0.87	1.58	1.08	0.34	-0.44	-1.68	1.08	1.01	-1.62	0.38	3.79
2006	1.80	0.57	2.08	0.90	-1.35	-0.13	-0.21	1.10	0.66	0.98	1.42	1.83	10.04
2005	0.59	1.40	0.32	-0.54	1.27	1.71	1.42	0.52	1.63	-1.33	1.89	1.87	11.22

Top Performing Managers - January 2022

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Elementa	10.07%	10.07%	-9.04%	67.33%	2.58%	0.88
DNB TMT Long/Short Equities	8.69%	8.69%	8.16%	15.74%	2.30%	0.20
NOR Global Makro	6.53%	6.53%	-10.50%	17.03%	3.76%	0.38
Gladiator Fond	3.03%	3.03%	-46.62%	159.18%	5.28%	0.41
Oceanic Hedge Fund	2.95%	2.95%	25.47%	347.23%	2.58%	0.91
KLP Alfa Global Energi	2.90%	2.90%	5.85%	126.01%	2.25%	0.84
RPM Evolving CTA Fund	2.62%	2.62%	-3.72%	12.85%	4.17%	0.17
AIM Diversified Strategies	2.30%	2.30%	14.28%	69.80%	1.00%	1.25
Sector Healthcare Fund	2.29%	2.29%	-5.86%	148.49%	1.25%	1.30
Borea Utbytte	2.15%	2.15%	63.47%	89.22%	4.23%	3.40

Top Performing Managers - Year To Date 2022

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
OAM Absolute Return Fund	45.10%	-	45.10%	457.92%	4.18%	0.81
Lucerne Nordic Fund	24.22%	-	24.22%	513.56%	4.99%	1.62
Agenta Alternativa Investeringar	12.29%	-	12.29%	23.21%	2.74%	0.79
Secure Hedge	11.60%	-	11.60%	36.60%	1.13%	0.95
Elementa	10.07%	10.07%	-9.04%	67.33%	2.58%	0.88
DNB TMT Long/Short Equities	8.69%	8.69%	8.16%	15.74%	2.30%	0.20
Nordea 1 – Alpha 7 MA	6.93%	-	6.93%	16.12%	1.29%	0.94
NOR Global Makro	6.53%	6.53%	-10.50%	17.03%	3.76%	0.38
Ress Life Investments	5.31%	-	5.31%	51.87%	1.01%	1.13
Gladiator Fond	3.03%	3.03%	-46.62%	159.18%	5.28%	0.41

NHX Equity - Top Performing Managers - January 2022

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Elementa	10.07%	10.07%	-9.04%	67.33%	2.58%	0.88
DNB TMT Long/Short Equities	8.69%	8.69%	8.16%	15.74%	2.30%	0.20
Gladiator Fond	3.03%	3.03%	-46.62%	159.18%	5.28%	0.41
Oceanic Hedge Fund	2.95%	2.95%	25.47%	347.23%	2.58%	0.91
KLP Alfa Global Energi	2.90%	2.90%	5.85%	126.01%	2.25%	0.84

NHX Fixed Income - Top Performing Managers - January 2022

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Borea Obligasjon	0.70%	0.70%	4.31%	17.87%	2.44%	0.82
Borea Kreditt	0.68%	0.68%	-	3.16%	1.11%	2.46
Borea Høyrente	0.55%	0.55%	12.73%	115.15%	2.63%	0.89
Scandinavian Credit Fund I	0.52%	0.52%	3.07%	41.15%	0.33%	4.96
Nordea Nordic Rates Opportunity Fund II	0.49%	0.49%	-2.74%	4.86%	1.43%	0.47

NHX Multi Strategy - Top Performing Managers - January 2022

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
NOR Global Makro	6.53%	6.53%	-10.50%	17.03%	3.76%	0.38
Paleo Fund	1.23%	1.23%	-	-3.08%	2.14%	-0.42
Formue Nord Fokus	1.22%	1.22%	11.38%	51.79%	2.63%	1.39
Formue Nord Markedsneutr.	-0.04%	-0.04%	-7.36%	66.52%	2.41%	1.04
Atlant Protect	-0.11%	-0.11%	-3.00%	2.65%	1.37%	0.11

NHX Managed Futures & CTA - Top Performing Managers - January 2022

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
RPM Evolving CTA Fund	2.62%	2.62%	-3.72%	12.85%	4.17%	0.17
Lynx (Sweden)	2.12%	2.12%	3.24%	559.09%	4.25%	0.66
SEB Asset Selection	1.33%	1.33%	5.04%	77.36%	2.39%	0.49
Calculo Evolution Fund	1.23%	1.23%	2.54%	9.32%	1.87%	0.43
Estlander & Partners Alpha Trend Program	0.74%	0.74%	9.36%	893.38%	3.92%	0.63

NHX Fund of Funds - Top Performing Managers - January 2022

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
AIM Diversified Strategies	2.30%	2.30%	14.28%	69.80%	1.00%	1.25
R2 Crystal	0.79%	0.79%	7.29%	169.58%	1.53%	1.19
Brummer Multi-Strategy	0.30%	0.30%	-1.02%	205.47%	1.32%	1.26
Danske Invest Elixir FoHF	-0.31%	-0.31%	3.02%	52.35%	1.22%	0.54
Atlant Multi-Strategy	-1.26%	-1.26%	3.63%	24.75%	1.29%	0.84

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.