

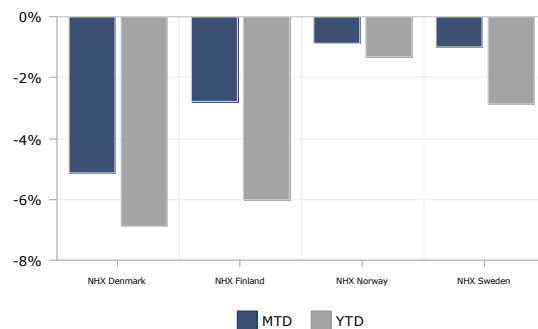
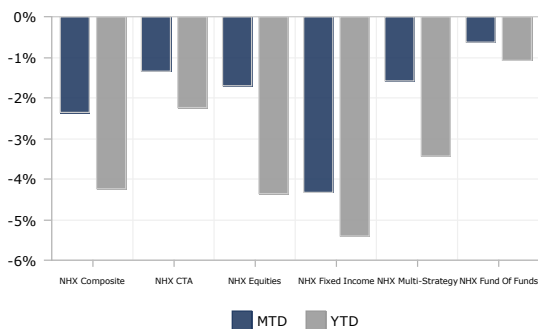
Month in Review

This February, Nordic hedge funds experienced their second-worst performing month since 2008, as Danish fixed-income hedge funds ended a volatile February with significant losses. The Nordic Hedge Index slid 2.4 percent in February (87 percent reported), bringing the year-to-date decline to 4.2 percent.

All five strategy categories in the Nordic Hedge Index experienced losses for a second consecutive month, with fixed-income strategies suffering the worst performance as a group in February with an average decline of 4.3 percent. Fixed-income funds are down 5.4 percent over the first two months of 2022. Equity hedge funds booked an average loss of 1.7 percent last month to bring the 2022 decline to 4.4 percent. Multi-strategy funds fell by 1.6 percent in February and Nordic CTAs ended the month of February down 1.3 percent. Funds of hedge funds, meanwhile, edged down an estimated 0.6 percent last month to bring the year-to-date decline to 1.1 percent.

The performance dispersion between last month's best- and worst-performing constituents of the Nordic Hedge Index widened even further month-over-month. In February, the top 20 percent of Nordic hedge funds advanced 3.4 percent on average and the bottom 20 percent lost 8.9 percent on average, representing a top-to-bottom dispersion of 12.3 percent versus 9.9 percent in January. In January, the top 20 percent were up 2.5 percent on average and the bottom 20 percent were down 7.4 percent. About one in every four members of the Nordic Hedge Index with reported February figures posted gains last month.

Sub-Strategy and Country-by-Country Performance



All five strategy categories in the Nordic Hedge Index experienced losses for a second consecutive month, with fixed-income strategies suffering the worst performance as a group in February with an average decline of 4.3 percent. Fixed-income funds are down 5.4 percent over the first two months of 2022. Equity hedge funds booked an average loss of 1.7 percent last month to bring the 2022 decline to 4.4 percent. Multi-strategy funds fell by 1.6 percent in February and Nordic CTAs ended the month of February down 1.3 percent. Funds of hedge funds, meanwhile, edged down an estimated 0.6 percent last month to bring the year-to-date decline to 1.1 percent.

At a country level, the Danish hedge fund industry, dominated by fixed-income strategies, lost the most in the second month of 2022 with an average decline of 5.1 percent. Danish hedge funds are now down 6.9 percent over the first two months of the year. Finnish hedge funds booked an average loss of 2.8 percent in February as their 2022 decline reaches six percent. Swedish hedge funds, which account for the highest portion of the Nordic hedge fund industry, were down 1.0 percent last month and Norwegian funds edged down 0.9 percent.

NHX Composite Historical Monthly Returns (88% updated NAVs)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2022	-1.91	-2.37											-4.24
2021	0.59	1.30	1.12	1.22	-0.03	0.40	0.47	0.51	-1.05	0.74	-0.57	1.26	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 - February 2022

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Proxy Renewable Long/Short Energy	14.25%	8.74%	-3.40%	158.99%	6.57%	1.41
Gladiator Fond	12.71%	16.13%	-38.83%	192.13%	5.33%	0.44
NOR Global Makro	10.20%	17.40%	7.02%	28.97%	3.98%	0.54
Atlant Green Tech Metals	5.67%	2.92%	10.93%	50.13%	4.75%	0.49
Elementa	5.35%	15.96%	-4.82%	76.28%	2.61%	0.94
Oceanic Hedge Fund	4.85%	7.94%	30.77%	368.92%	2.59%	0.93
Lynx (Sweden)	4.40%	6.61%	3.43%	588.09%	4.25%	0.68
RPM Evolving CTA Fund	3.57%	6.28%	-5.76%	16.88%	4.16%	0.20
Calculo Evolution Fund	2.92%	4.19%	3.75%	12.51%	1.89%	0.54
Adaptive Paradigm Alpha	2.76%	2.82%	10.44%	23.90%	0.66%	4.38

Top Performing Managers - Year To Date 2022

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
NOR Global Makro	17.40%	10.20%	7.02%	28.97%	3.98%	0.54
Gladiator Fond	16.13%	12.71%	-38.83%	192.13%	5.33%	0.44
Elementa	15.96%	5.35%	-4.82%	76.28%	2.61%	0.94
DNB TMT Long/Short Equities	9.07%	0.35%	3.73%	16.15%	2.29%	0.21
Proxy Renewable Long/Short Energy	8.74%	14.25%	-3.40%	158.99%	6.57%	1.41
Oceanic Hedge Fund	7.94%	4.85%	30.77%	368.92%	2.59%	0.93
Lynx (Sweden)	6.61%	4.40%	3.43%	588.09%	4.25%	0.68
RPM Evolving CTA Fund	6.28%	3.57%	-5.76%	16.88%	4.16%	0.20
OAM Absolute Return Fund	4.46%	-	49.82%	482.80%	4.17%	0.83
Calculo Evolution Fund	4.19%	2.92%	3.75%	12.51%	1.89%	0.54

NHX Equity - Top Performing Managers - February 2022

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Proxy Renewable Long/Short Energy	14.25%	8.74%	-3.40%	158.99%	6.57%	1.41
Gladiator Fond	12.71%	16.13%	-38.83%	192.13%	5.33%	0.44
Elementa	5.35%	15.96%	-4.82%	76.28%	2.61%	0.94
Oceanic Hedge Fund	4.85%	7.94%	30.77%	368.92%	2.59%	0.93
Adaptive Paradigm Alpha	2.76%	2.82%	10.44%	23.90%	0.66%	4.38

NHX Fixed Income - Top Performing Managers - February 2022

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
KLP Alfa Global Rente	1.05%	1.52%	1.23%	110.55%	1.28%	1.21
Scandinavian Credit Fund I	0.48%	1.00%	3.07%	41.82%	0.33%	4.99
Carlsson Norén Macro Fund	0.21%	0.31%	-0.22%	33.52%	0.69%	0.87
Nordea European Rates Opportunity Fund	0.14%	-1.11%	1.81%	17.95%	1.90%	0.95
Excalibur Fixed Income	0.02%	0.15%	1.35%	158.29%	1.38%	0.98

NHX Multi Strategy - Top Performing Managers - February 2022

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
NOR Global Makro	10.20%	17.40%	7.02%	28.97%	3.98%	0.54
Atlant Green Tech Metals	5.67%	2.92%	10.93%	50.13%	4.75%	0.49
Atlant Protect	2.49%	2.38%	-0.53%	5.21%	1.39%	0.20
HCP Black Fund	1.86%	0.44%	4.32%	56.21%	1.68%	0.65
Catella Hedgefond	1.44%	-0.71%	-0.41%	93.68%	1.45%	0.76

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Lynx (Sweden)	4.40%	6.61%	3.43%	588.09%	4.25%	0.68
RPM Evolving CTA Fund	3.57%	6.28%	-5.76%	16.88%	4.16%	0.20
Calculo Evolution Fund	2.92%	4.19%	3.75%	12.51%	1.89%	0.54
Estlander & Partners Alpha Trend Program	0.52%	1.26%	1.76%	898.55%	3.91%	0.63
VoIt Diversified Alpha Fund	-1.03%	-4.84%	-5.83%	36.35%	2.94%	0.66

NHX Fund of Funds - Top Performing Managers - February 2022

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
R2 Crystal	1.01%	1.81%	5.29%	172.30%	1.53%	1.20
AIM Diversified Strategies	0.80%	3.22%	11.95%	71.33%	1.00%	1.27
Brummer Multi-Strategy	0.10%	0.37%	-3.98%	205.68%	1.31%	1.26
Atlant Multi-Strategy	-0.65%	-1.90%	2.10%	23.94%	1.29%	0.80
Othania Bæredygtig Makro	-0.75%	-5.47%	14.72%	25.91%	2.61%	1.75

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