

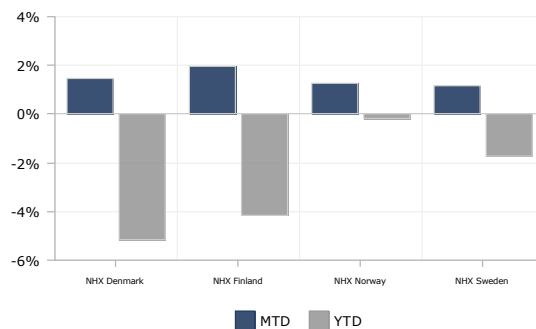
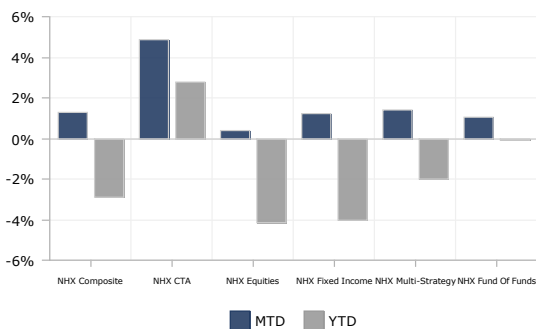
Month in Review

After experiencing the second-worst month since 2008 back in February, Nordic hedge funds recouped some losses after gaining 1.3 percent on average last month (89 percent reported) to end the first quarter down 2.9 percent. All strategy categories within the Nordic Hedge Index ended the month in the green, with CTAs leading the gains.

At a country level, Finnish hedge funds gained the most during the month of March, with an average gain of 1.9 percent to trim the year-to-date decline to 4.2 percent. The Danish hedge fund industry, dominated by fixed-income strategies, advanced 1.4 percent in March to end the first quarter in negative territory at 5.2 percent. After enjoying an average gain of 1.2 percent last month, Norwegian hedge funds as a group ended the first quarter of 2022 almost flat at negative 0.2 percent. Swedish hedge funds, which account for the largest portion of the Nordic hedge fund industry, were up 1.1 percent on average in March and down 1.7 percent for the quarter.

The performance dispersion between last month's best- and worst-performing members of the Nordic Hedge Index narrowed month-over-month as losses were significantly lower in March compared to February. In March, the top 20 percent of Nordic hedge funds advanced 6.2 percent on average and the bottom 20 percent lost 2.3 percent, representing a top-to-bottom dispersion of 8.4 percent versus 12.3 percent in February. In February, the top 20 percent were up 3.4 percent and the bottom 20 percent were down 8.9 percent. About two in every three members of the Nordic Hedge Index with reported March figures posted gains last month.

Sub-Strategy and Country-by-Country Performance



All five strategy categories in the Nordic Hedge Index posted gains in March after all categories experienced losses for two consecutive months. Up 4.9 percent last month, Nordic CTAs achieved one of their best months ever – best month since January 2015 and second-best since late 2010. Multi-strategy funds advanced 1.4 percent on average in March to end the first quarter of 2022 down 2.0 percent. Fixed-income funds, meanwhile, gained 1.3 percent to trim their year-to-date decline to 4.0 percent. Equity hedge funds ended the first quarter down 4.1 percent after edging up 0.4 percent in March. Funds of hedge funds are almost flat so far in 2022 after gaining 1.1 percent last month.

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NHX Composite Historical Monthly Returns (89% updated NAVs)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2022	-1.90	-2.30	1.33										-2.88
2021	0.59	1.32	1.14	1.21	-0.03	0.40	0.47	0.51	-1.05	0.74	-0.57	1.26	6.12
2020	0.35	-1.80	-5.40	3.61	1.63	1.39	1.60	1.53	0.30	-0.99	3.64	2.53	8.34
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	0.57	-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 - March 2022

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
HP Hedge Fixed Income	12.01%	-16.35%	-22.46%	-15.10%	4.64%	-0.21
RPM Evolving CTA Fund	11.56%	18.57%	3.44%	30.40%	4.28%	0.28
Lynx (Sweden)	10.61%	17.92%	14.89%	661.10%	4.28%	0.70
Atlant Green Tech Metals	9.26%	12.45%	20.51%	64.03%	4.82%	0.56
HP Hedge Danish Bonds	8.83%	-13.77%	-13.92%	127.73%	2.66%	0.64
NOR Global Makro	8.10%	26.91%	17.05%	39.41%	4.08%	0.66
Oceanic Hedge Fund	6.61%	15.08%	39.70%	399.91%	2.61%	0.95
SEB Asset Selection	6.59%	6.19%	5.08%	85.87%	2.42%	0.52
Volt Diversified Alpha Fund	5.71%	0.59%	1.96%	44.13%	2.98%	0.75
VISIO Allocator Fund	5.70%	-8.12%	-4.60%	153.58%	3.26%	0.74

Top Performing Managers - Year To Date 2022

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
NOR Global Makro	26.91%	8.10%	17.05%	39.41%	4.08%	0.66
RPM Evolving CTA Fund	18.57%	11.56%	3.44%	30.40%	4.28%	0.28
Lynx (Sweden)	17.92%	10.61%	14.89%	661.10%	4.28%	0.70
Oceanic Hedge Fund	15.08%	6.61%	39.70%	399.91%	2.61%	0.95
Atlant Green Tech Metals	12.45%	9.26%	20.51%	64.03%	4.82%	0.56
Gladiator Fond	12.00%	-3.55%	-33.27%	181.76%	5.33%	0.43
Elementa	10.99%	-4.28%	-11.37%	68.73%	2.65%	0.85
Calculo Evolution Fund	9.66%	5.25%	9.46%	18.42%	2.01%	0.70
Proxy Renewable Long/Short Energy	9.06%	0.29%	-3.67%	159.74%	6.50%	1.40
DNB TMT Long/Short Equities	8.11%	-0.88%	-1.50%	15.13%	2.28%	0.20

NHX Equity - Top Performing Managers - March 2022

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Oceanic Hedge Fund	6.61%	15.08%	39.70%	399.91%	2.61%	0.95
Rhenman Healthcare Equity L/S	5.60%	-6.35%	0.07%	724.37%	6.00%	0.90
Accendo	5.11%	-17.75%	14.53%	715.84%	5.55%	0.87
Borea Utbytte	3.94%	2.64%	41.64%	90.12%	4.34%	2.97
Alcur Select	3.40%	-10.18%	9.26%	205.68%	4.15%	2.08

NHX Fixed Income - Top Performing Managers - March 2022

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
HP Hedge Fixed Income	12.01%	-16.35%	-22.46%	-15.10%	4.64%	-0.21
HP Hedge Danish Bonds	8.83%	-13.77%	-13.92%	127.73%	2.66%	0.64
Nykredit MIRA Hedge Fund	5.42%	-4.18%	4.36%	133.56%	2.51%	0.77
Nordea European Rates Opportunity Fund	5.20%	4.03%	2.59%	24.08%	2.03%	1.12
Excalibur Fixed Income	4.21%	4.37%	5.80%	169.17%	1.39%	1.00

NHX Multi Strategy - Top Performing Managers - March 2022

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Atlant Green Tech Metals	9.26%	12.45%	20.51%	64.03%	4.82%	0.56
NOR Global Makro	8.10%	26.91%	17.05%	39.41%	4.08%	0.66
VISIO Allocator Fund	5.70%	-8.12%	-4.60%	153.58%	3.26%	0.74
Formuepleje Penta	5.66%	-11.72%	-4.26%	153.72%	7.68%	0.37
Formuepleje Epikur	4.62%	-9.60%	-2.91%	132.36%	4.47%	0.70

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
RPM Evolving CTA Fund	11.56%	18.57%	3.44%	30.40%	4.28%	0.28
Lynx (Sweden)	10.61%	17.92%	14.89%	661.10%	4.28%	0.70
SEB Asset Selection	6.59%	6.19%	5.08%	85.87%	2.42%	0.52
Voit Diversified Alpha Fund	5.71%	0.59%	1.96%	44.13%	2.98%	0.75
Estlander & Partners Alpha Trend Program	5.58%	6.91%	8.68%	954.26%	3.92%	0.64

NHX Fund of Funds - Top Performing Managers - March 2022

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Brummer Multi-Strategy	2.50%	2.90%	0.31%	213.39%	1.32%	1.28
Othania Bæredygtig Makro	2.36%	-3.24%	12.43%	28.89%	2.55%	1.87
AIM Diversified Strategies	1.50%	4.77%	13.40%	73.90%	1.00%	1.29
Atlant Multi-Strategy	0.80%	-1.12%	2.67%	24.93%	1.28%	0.83
Danske Invest Elikvir FoHF	0.73%	-2.30%	-0.54%	49.30%	1.23%	0.51

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