

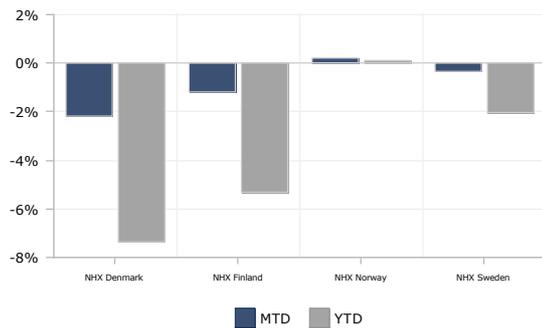
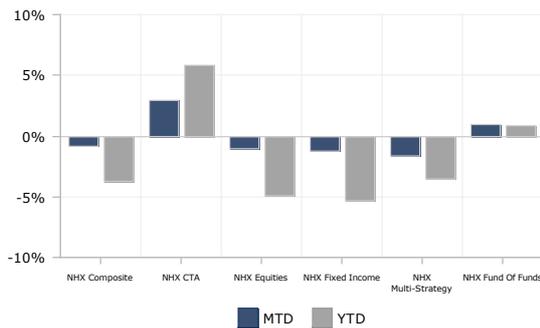
Month in Review

Nordic hedge funds were down 0.8 percent on average in April (90 percent reported), dragging the year-to-date performance further into negative territory at 3.7 percent. There were bright spots among individual managers and broader strategy groups, with CTAs advancing close to 3.0 percent on average and funds of hedge funds gaining about 1.0 percent as a group.

At a country level, Norwegian hedge funds edged up 0.2 percent in April to bring their year-to-date performance in positive territory at 0.1 percent. Swedish hedge funds, which account for the largest portion of the Nordic hedge fund industry, edged down 0.3 percent in April to extend their 2022 decline to 2.0 percent. Finnish hedge funds were down 1.2 percent on average in April, taking their 2022 performance further into negative territory at 5.3 percent. The Danish hedge fund industry, dominated by fixed-income strategies, fell by 2.2 percent last month to end the first four months of 2022 down 7.4 percent.

The performance dispersion between last month's best- and worst-performing members of the Nordic Hedge Index increased month-over-month as losses were significantly higher in April compared to March. In April, the top 20 percent of Nordic hedge funds advanced 3.5 percent on average and the bottom 20 percent lost 6.1 percent, representing a top-to-bottom dispersion of 9.7 percent versus 8.4 percent in March (and 12.3 percent in February). In March, the top 20 percent were up 6.2 percent on average and the bottom 20 percent were down 2.3 percent. About two in every five members of the Nordic Hedge Index with reported April figures posted gains last month.

Sub-Strategy and Country-by-Country Performance



Two of the five strategy categories within the Nordic Hedge Index posted gains in April, with CTAs leading the gains. After achieving one of their best months over the past decade in March, Nordic CTAs enjoyed another positive month in April with an average gain of 3.0 percent to extend their year-to-date advance to 5.9 percent. Funds of hedge funds, meanwhile, advanced 1.0 percent on average last month to take the group's 2022 performance into positive territory at 0.9 percent. Equity-focused hedge funds extended their 2022 decline to 4.8 percent after booking an average loss of 1.0 percent in April. Fixed-income managers ended the month of April down 1.2 percent to bring the decline for the first four months of 2022 to 5.2 percent. Multi-strategy funds were down 1.6 percent on average last month to end the first four months of the year down 3.5 percent.

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NHX Composite Historical Monthly Returns (90% updated NAVs)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2022	-1.90	-2.23	1.27	-0.84									-3.69
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	6.13
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 - April 2022

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Pensum Global Opportunities	9.51%	11.12%	-	11.12%	4.37%	2.19
Lynx	8.46%	27.90%	23.91%	725.49%	4.30%	0.72
Elementa	7.34%	19.14%	-1.76%	81.12%	2.73%	0.93
SEB Asset Selection	6.85%	13.47%	11.58%	98.60%	2.46%	0.56
RPM Evolving CTA Fund	5.89%	25.55%	7.28%	38.08%	4.30%	0.32
DNB TMT Long/Short Equities	4.87%	13.38%	3.65%	20.73%	2.31%	0.25
Mandatum Life Managed Futures Fund	4.42%	1.09%	6.20%	17.99%	2.75%	0.77
Taiga Fund	3.81%	1.48%	-0.99%	423.84%	2.92%	1.33
Chelonia Market Neutral	3.78%	1.28%	0.06%	8.23%	2.75%	0.24
Celina Hedgefond	3.21%	4.19%	3.90%	103.23%	1.46%	0.80

Top Performing Managers - Year To Date 2022

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
Lynx	27.90%	8.46%	23.91%	725.49%	4.30%	0.72
RPM Evolving CTA Fund	25.55%	5.89%	7.28%	38.08%	4.30%	0.32
Elementa	19.14%	7.34%	-1.76%	81.12%	2.73%	0.93
Oceanic Hedge Fund	15.52%	0.38%	26.90%	401.81%	2.61%	0.95
SEB Asset Selection	13.47%	6.85%	11.58%	98.60%	2.46%	0.56
DNB TMT Long/Short Equities	13.38%	4.87%	3.65%	20.73%	2.31%	0.25
Gladiator Fond	12.94%	0.84%	-34.22%	184.12%	5.31%	0.43
Calculo Evolution Fund	11.75%	1.91%	10.88%	20.68%	2.00%	0.76
Pensum Global Opportunities	11.12%	9.51%	-	11.12%	4.37%	2.19
NOR Global Makro	9.51%	-13.71%	-3.29%	20.30%	4.53%	0.37

NHX Equity - Top Performing Managers - April 2022

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Pensum Global Opportunities	9.51%	11.12%	-	11.12%	4.37%	2.19
Elementa	7.34%	19.14%	-1.76%	81.12%	2.73%	0.93
DNB TMT Long/Short Equities	4.87%	13.38%	3.65%	20.73%	2.31%	0.25
Taiga Fund	3.81%	1.48%	-0.99%	423.84%	2.92%	1.33
Chelonia Market Neutral	3.78%	1.28%	0.06%	8.23%	2.75%	0.24

NHX Fixed Income - Top Performing Managers - April 2022

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Borea Kreditt	1.75%	3.65%	-	6.20%	1.36%	2.22
Borea Høyrente	1.69%	1.28%	8.14%	116.71%	2.63%	0.87
Excalibur Fixed Income	1.08%	5.49%	6.63%	172.07%	1.39%	1.01
Nordkinn Fixed Income Macro Fund	1.08%	-4.45%	-9.10%	17.20%	1.11%	0.49
Nordea Nordic Rates Opportunity Fund II	0.99%	-3.77%	-6.33%	0.41%	1.74%	0.06

NHX Multi Strategy - Top Performing Managers - April 2022

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Celina Hedgefond	3.21%	4.19%	3.90%	103.23%	1.46%	0.80
Othania Stabil Investering	1.81%	1.81%	-	1.81%	0.00%	0.00
HCP Black Fund	1.21%	4.17%	4.78%	62.00%	1.68%	0.69
Nordea 1 - Alpha 15 MA	1.16%	-4.84%	8.57%	103.96%	2.84%	0.71
Agenta Alternativa Investeringar	0.92%	1.46%	8.55%	25.00%	2.60%	0.79

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Lynx	8.46%	27.90%	23.91%	725.49%	4.30%	0.72
SEB Asset Selection	6.85%	13.47%	11.58%	98.60%	2.46%	0.56
RPM Evolving CTA Fund	5.89%	25.55%	7.28%	38.08%	4.30%	0.32
Mandatum Life Managed Futures Fund	4.42%	1.09%	6.20%	17.99%	2.75%	0.77
Voit Diversified Alpha Fund	2.13%	2.72%	-1.27%	47.17%	2.97%	0.78

NHX Fund of Funds - Top Performing Managers - April 2022

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
AIM Diversified Strategies	3.10%	8.12%	15.30%	79.47%	1.02%	1.33
R2 Crystal	2.86%	4.33%	9.10%	180.31%	1.53%	1.22
Brummer Multi-Strategy	2.70%	5.52%	1.31%	221.38%	1.32%	1.29
Othania Bæredygtig Makro	-0.77%	-3.98%	9.42%	27.90%	2.53%	1.74
Atlant Multi-Strategy	-1.00%	-2.11%	0.58%	23.68%	1.28%	0.78

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