



NORDIC HEDGE AWARD

Stockholm, April 2022
2021 Nordic Hedge Award

INTRODUCTION

HedgeNordic is the leading media covering the Nordic alternative investment and hedge fund universe. The website brings daily news, research, analysis and background that is relevant to Nordic hedge fund professionals from the sell and buy side from all tiers.

HedgeNordic publishes monthly, quarterly and annual reports on recent developments in her core market as well as special, indepth reports on “hot topics”.

HedgeNordic also calculates and publishes the Nordic Hedge Index (NHX) and is host to the Nordic Hedge Award and organizes round tables and seminars.

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Editor's Note...

Guess who's back, back again

The weeks and months in the run up to the Nordic Hedge Award are always an exciting, and intensive period. Anyone who has been involved in organizing larger events will know how many moving parts and variables there are that need to come together at one specific point in time at a distinct location.

This year though, was still a little more special and we were looking forward to the event with greater joy, and yes, anxiety, than in previous years. Firstly, it was the tenth anniversary to the Nordic Hedge Award. More crucially though, after two years of hosting the event

in digital format, we were back at a brick and mortar location with real people.

Translating a social gathering to a digital event back in 2020 was a challenge at first, became quite fun and valuable to host and attend once we had climbed the steep learning curve and got all bits and pieces in place. But a long period of virtual events, to be fair, became a bit of a drag and I guess we were all longing for getting back to real life events. So we are back, hopefully to stay!

As a business, we were marvelously fortunate to have had the privilege to be working with dedicated, loyal and helpful partners and sponsors that walked the walk with us through that digital period and helped continue the tradition of the Nordic Hedge Award, even when the odds turned against us.

As always, the winners at the Nordic Hedge Award are selected in a three-step process. First, a model co-developed with the Swedish House of Finance at the Stockholm School of Economics ranks the top five funds in each of the five "strategy" categories within the Nordic Hedge Index. The model calculates a "quantitative" score for each fund based on several parameters. Second, a jury board comprised of industry professional assigned a "qualitative" score to each fund. Third, the quantitative and qualitative scores were equally weighted and added to create the final results and rankings.

The jury board just mentioned has become the cornerstone of the methodology used to determine winners to the Nordic Hedge Award. We typically recruit jury members among Nordic institutional investors. For the 2021 evaluation, we were privileged to win Kari Vatanen (CIO at Veritas Pension Insurance), Mika Jaatinen (Portfolio Manager of Hedge Fund Investments at Elo), Christoph Siegbert Junge (Head of Alternative Investments at Velliv), Helen Idenstedt (Head of External Partnerships and Innovation at Första AP-fonden – AP1), Christer Franzén (CIO at Ericsson Pension Fund) and Christian Lundström Tjurhufvud (CIO at Region Västerbotten). We would like to send our thanks to this year's jury members for dedicating their time and expertise, judging and ranking the managers.

The "Rookie of the Year" award has its own jury board put together of fellow Nordic hedge fund managers,

who also commit time and effort to the cause. A very warm thank you to you, Thomas Pohjanen of Excalibur Asset Management, Miikka Hautamäki of AIM Capital, Accendo Capital's Elise Auer, Michal Danielewicz of St. Petri Capital, and Stefan Åsbrink from Coeli Asset Management for picking this year's rookie.

Just when I thought the prize ceremony was coming to an end, I got surprised on stage by Karin Hjertén (Rhenman & Partners) and my longtime friend and business partner, Jonas Andersson, who presented me with a Danish design plate in recognition of our tenth anniversary, "on behalf of the Nordic hedge fund community." It was a humbling and very heartwarming gesture – many thanks for that.

In these ten years, we have seen Nordic managers rise to become shining stars and had the privilege to accompany them on their way. We also saw other crash and burn out or slowly fade away. Many memories and stories, personal fates, success stories and dramas share the impressions from the ten years at the Nordic Hedge Award.

There have been so many entities and people involved in the background supporting, organizing and contributing to the Nordic Hedge Award and I'd like to thank each and every one. I will refrain though from listing names, as I am bound to forget you. You know who you are, and even if you don't – I do. Thank you! There's a small, but strong and dedicated team at and around HedgeNordic who do magic in keeping this project afloat. You guys rock!

The real stars, of course, are the hedge fund managers themselves, who are the dark matter holding the Nordic hedge fund universe together. Keep up the great work and I do hope we will meet again next year, in person, for the Nordic Hedge Award. And the year after that, and many, many more to come...

KAMRAN GHALITSCHI
CEO & PUBLISHER HEDGENORDIC

What a Difference Three Years Make!

Nordic Hedge Funds Fletch Their Muscles



By Eugeniu Guzun – HedgeNordic

2021 was yet another good year for the Nordic hedge fund industry. In the wake of some challenging years for Nordic hedge funds as a group, the past three years marked something of a change.

2021 was a story of high risk and high reward for the Nordic hedge fund industry, characterized by the continued strong performance of long-biased equity hedge funds. Nordic hedge funds wrapped up a third year in joyful fashion, with the industry achieving its best three-year performance since the three-year period ending 2007. With an annualized return of 6.9

percent over the past three calendar years, the Nordic hedge fund industry achieved the best performance over three calendar years in over a decade.

After dwindling performance since mid-2015, culminating with the market crash in the first quarter of 2020 caused by the outbreak of the coronavirus pandemic, the Nordic hedge fund industry has embarked on a strong recovery period. The industry's rolling 36-month annualized return has steadily improved from a negative 0.9 percent over the period ending March 2020 to an annualized return of 6.9 percent over the 36 months ending December 2021.

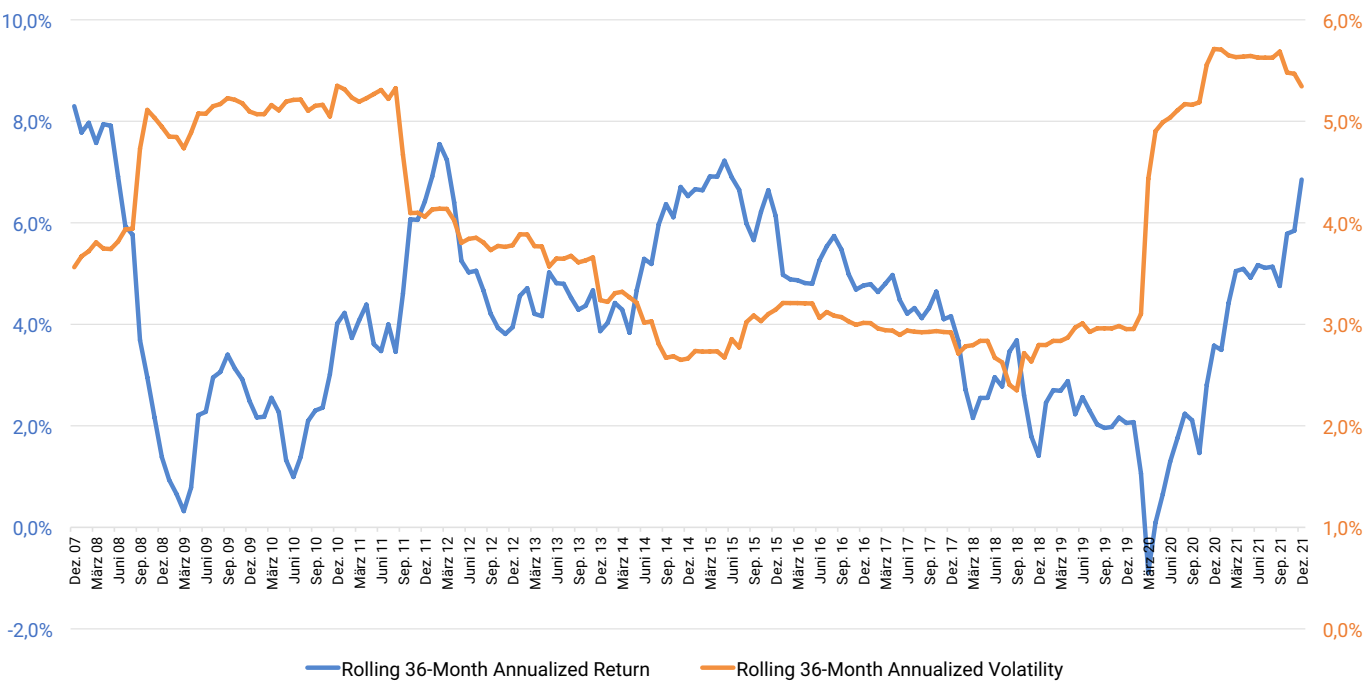


Figure 1. Rolling 36-month annualized return and volatility of the Nordic Hedge Index. Source: HedgeNordic.

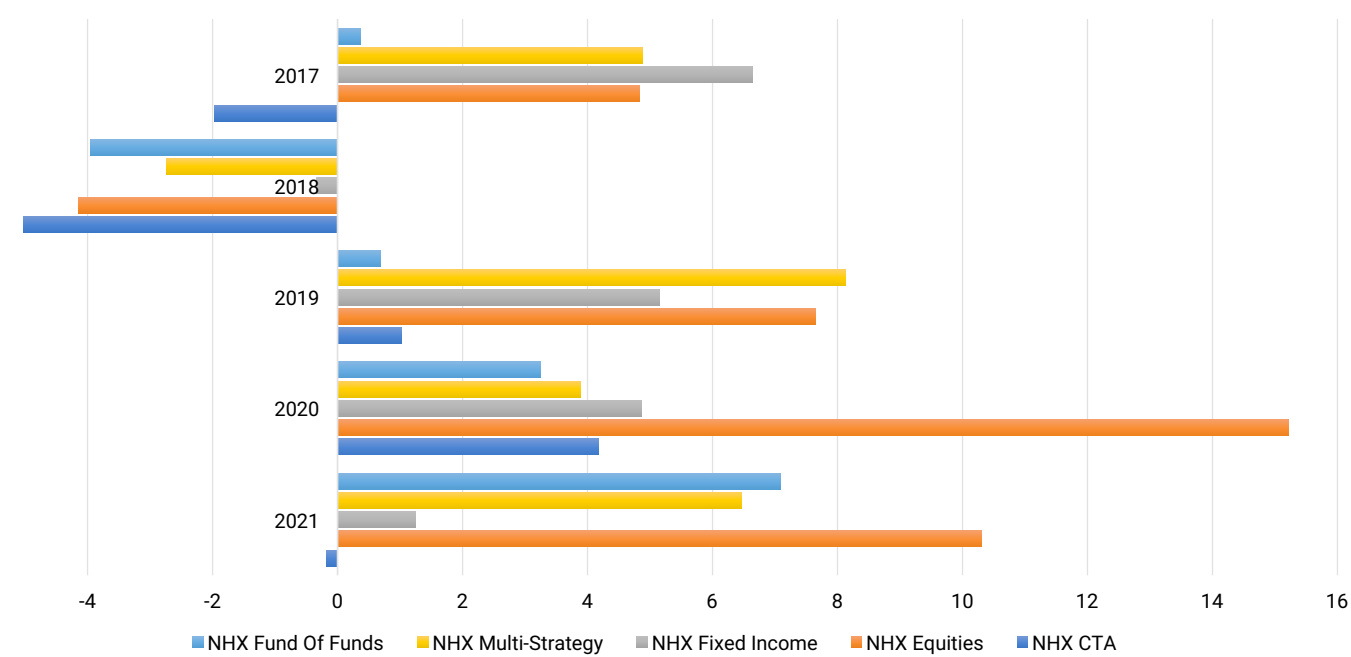


Figure 2. Annual performance of the five NHX sub-strategies in each of the past five years. Source: HedgeNordic.

However, the industry’s latest strong performance has been accompanied by higher-than-average volatility in monthly returns. The annualized return of 6.9 percent delivered by the Nordic Hedge Index (NHX) over the three years ending December 2021 was accompanied by an annualized volatility of 5.3 percent. In comparison, the volatility since HedgeNordic started tracking the industry back in 2005 was at 4.1 percent.

SUB-STRATEGIES

At a strategy level, 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 as a group outperformed the other NHX sub-categories for two consecutive years, with the equity sub-index achieving annualized returns of 11.0 percent over the three years ending December 2021 and 6.6 percent over the past five years.

Multi-strategy hedge funds followed suit with annualized returns of 6.1 percent over the past three years and 4.1 percent over the past five years, respectively. Despite a difficult 2021, Nordic fixed-income hedge funds generated annualized returns of 3.7 percent over the previous 36 months and 3.5 percent over five years.

With an average annual return of 7.1 percent, Nordic funds of hedge funds celebrated their best year since 2006. This group generated an annualized return of 3.6 percent in the past three years and a lower annualized return of 1.4 percent over the previous five years. Nordic CTAs, meanwhile, delivered negative cumulative returns both over those periods.

UNDER THE BONNET

The above return and volatility figures are based on the average monthly returns of all hedge funds included in the Nordic Hedge Index. But the headline return figures for the Nordic Hedge Index mask big differences in performance between managers. At a composite level, the Nordic Hedge Index, just as

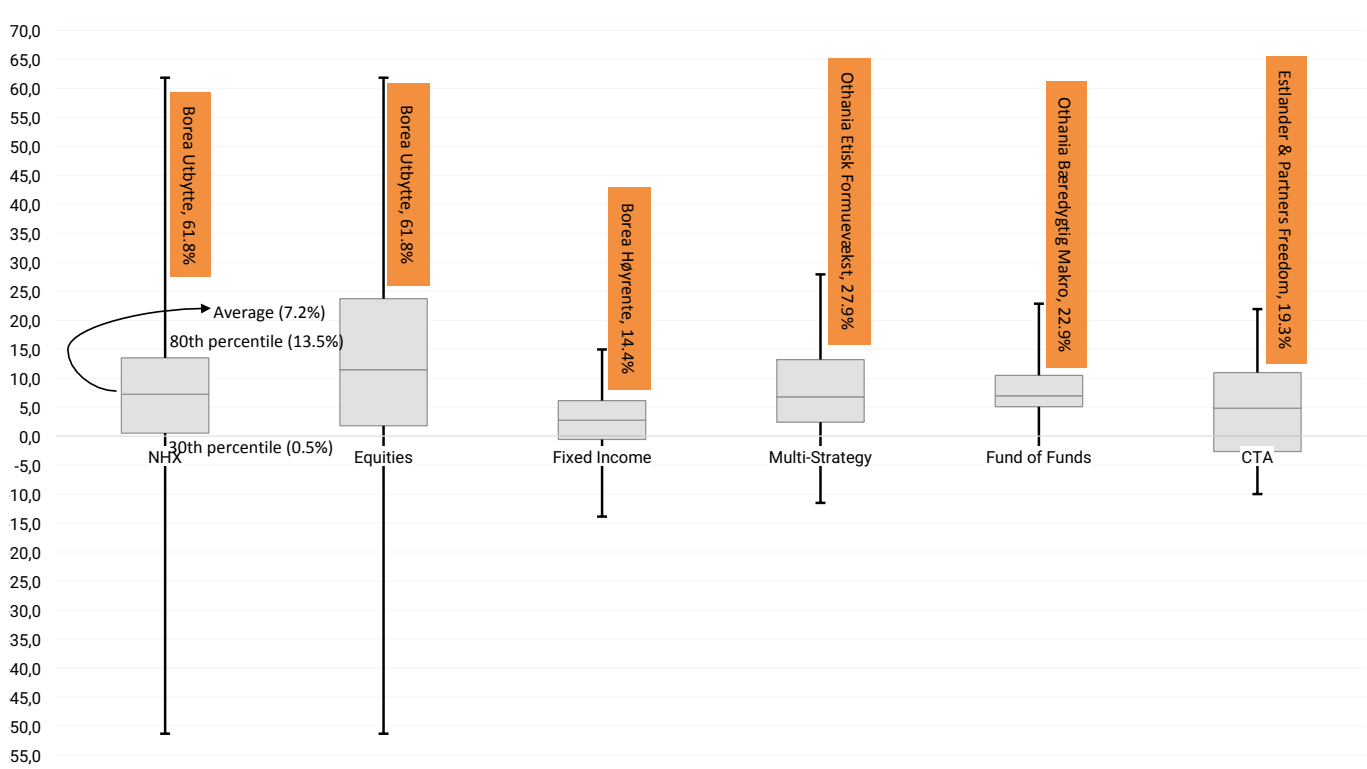


Figure 3: Five-number performance summary of the Nordic Hedge Index and its sub-strategies. Source: HedgeNordic.

most other indices, can obscure wide spreads in the distribution of returns.

While the about 140 constituents the Nordic Hedge Index gained 7.2 percent on average in 2021, the top 30 percent of funds advanced 22.4 percent on average and the bottom 30 percent was down 5.3 percent on average. With the 80th percentile at 13.5 percent and the 30th percentile at 0.5 percent, half of the Nordic hedge fund industry that excludes the top and bottom performers returned between 0.5 and 13.5 percent. The 80th percentile means that only 20 percent of Nordic hedge funds returned more than 13.0 percent in 2021.

Meanwhile, the top 30 percent of equity-focused hedge funds within the Nordic Hedge Index returned 33.6 percent on average last year, while the bottom 30 percent were down 6.1 percent. At the same time, the top 20 percent of equity hedge funds had annual returns starting with 23.7 percent in 2021. The small group of funds of hedge funds enjoyed a strong 2021. The top 30 percent gained 14.7 percent on average and the bottom 30 percent edged down 0.7 percent on average. At the 30th percentile of 5.1 percent,

more than 70 percent of Nordic funds of hedge funds had returns of at least 5.1 percent in 2021.

Multi-strategy hedge funds, which returned 6.8 percent on average last year, saw higher dispersion in returns than funds of hedge funds. The top 30 percent gained 16.5 percent on average in 2021 and the bottom 30 percent were down 4.0 percent. At the 80th percentile of 13.2 percent, the top 20 percent of multi-strategy hedge funds had returns of 13.2 percent or more, with this group of top 20 percent gaining 18.2 percent on average.

SURVIVORSHIP BIAS

The above discussion about averages hiding disparities focuses on the performance of up and running members of the Nordic Hedge Index. The Nordic Hedge Index, however, reflects the performance of both existing funds and already-defunct funds, thereby, tackling the survivorship bias associated with some indices. With no less than 16 Nordic hedge funds delisted from the Nordic Hedge Index last year – funds either closed down or

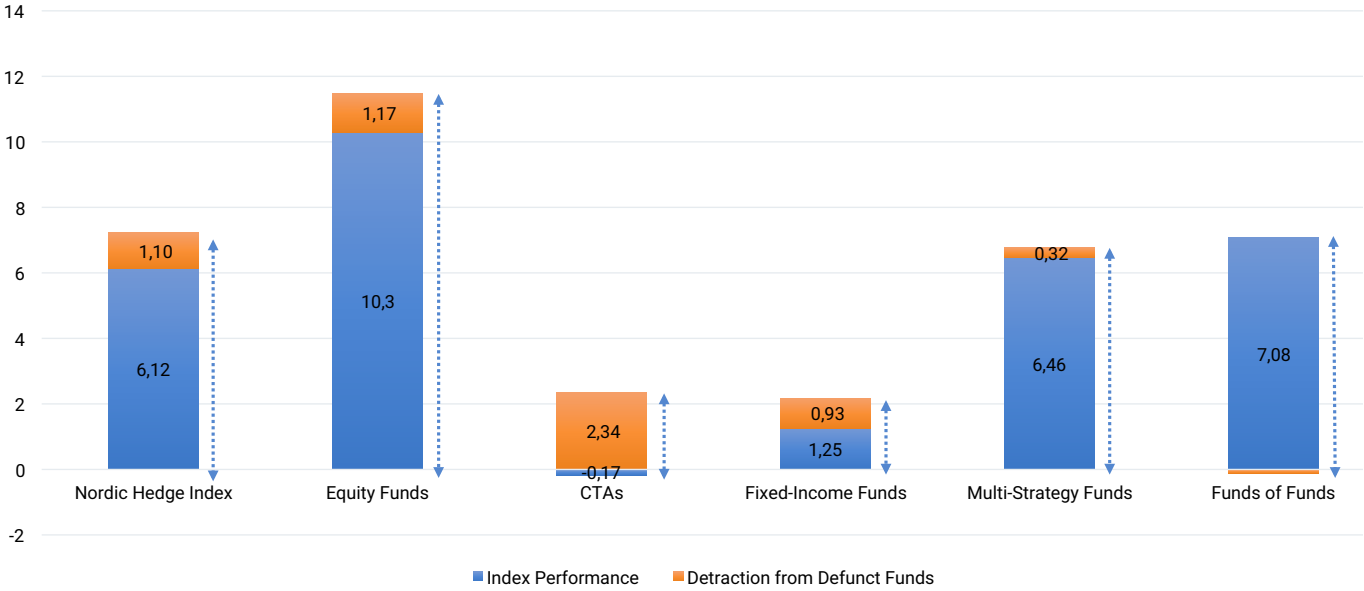


Figure 4. The impact of delisted funds on the performance of the Nordic Hedge Index. Source: HedgeNordic.

merged into other funds, an inappropriate calculation methodology for the Nordic Hedge Index could have resulted in significant survivorship bias.

The Nordic Hedge Index was up 6.1 percent last year, yet the 141 current members of the Nordic Hedge Index returned 7.2 percent on average in 2021. The 110 percentage points difference reflects the performance detraction from the funds that closed during 2021, which, unsurprisingly, performed worse on average than up and running funds.

The most noticeable difference between the performance of a sub-index and the performance of active funds underlying that sub-index is observed for CTAs. The 11 up and running CTAs within the Nordic Hedge Index gained 2.2 percent on average last year, while the NHX CTA edged down 0.2 percent as five CTA funds closed down during 2021. Among last year’s closed funds were award-winning CTAs and managed futures funds such as IPM Systematic Macro, RPM Galaxy and Shepherd Energy Portfolio.

Live equity hedge funds returned 11.5 percent on average last year, whereas the NHX Equities was up 10.3 percent. Similarly, the existing multi-strategy hedge funds were up 6.8 percent on average in 2021, while the NHX Multi-Strategy ended the year at a slightly lower figure of 6.5 percent. There was

no noticeable difference within the funds of hedge funds category as no funds closed down during 2021 in what was a good year for this strategy group.



10th Edition
NORDIC HEDGE AWARD



The Model Chosen to Determine the Best Nordic Hedge Funds

– Combining Academia and Industry Expertise



Michael Halling, at that time, Associate Professor at the Stockholm School of Economics and Research Fellow at the Swedish House of Finance

Every spring, HedgeNordic sets aside this special time for the Nordic Hedge Award to recognize and celebrate the best and most promising Nordic hedge funds. Except for the Performance Awards and the Rookie of the Year award, all nominees and winners in the regular categories at the Nordic Hedge Award are selected via a three-step process.

In a first step, from the Nordic hedge fund universe as defined by the Nordic Hedge Index, the top five funds per award category are shortlisted using a quantitative model co-developed by HedgeNordic and the Swedish House of Finance at the Stockholm School of Economics. The model uses several measures of risk and return to produce a “quantitative” score.

In the second step, a judging panel comprised of industry professionals assigns a rating to each

nominated fund after evaluating a wide range of quantitative and qualitative attributes, allowing to generate a “qualitative” score for each fund. In the last step, the quantitative and qualitative scores are aggregated at equal weighting to create the final scores, and thus, the rankings.

DISSECTING THE QUANTITATIVE SCORE

From the large universe Nordic hedge funds, which fund deserves the title of the best Nordic hedge fund of a given year? Should the title go to the fund with the highest absolute return? Or should the fund with the highest risk-adjusted return receive the title? Doesn't longer-term performance matter? And if long-term performance does matter, how long is “long-term?”

“The quantitative model should identify those hedge funds with the most “successful” strategy and pursue the goal of (a) identifying managers with unique and award-worthy skills and (b) avoiding managers that were just lucky.”

“The ‘best’ funds would be those that provide investors with the best risk-adjusted returns, ideally determined using various measures because there is no single accepted concept.”

The challenge of how to choose the nominees and winners in the main award categories at the Nordic Hedge Award is a difficult task. Michael Halling, in his previous role as Associate Professor at the Stockholm School of Economics and Research Fellow at the Swedish House of Finance had helped HedgeNordic improve the ‘nominee selection’ quantitative model, argues that the model should “identify those hedge funds with the most “successful” strategy and pursue the goal of (a) identifying managers with unique and award-worthy skills and (b) avoiding managers that were just lucky.”

“That means that one wants to look at short-term performance because the awards are handed out for a given year, but one also wants to look at more medium-term performance to filter out luck,” said Halling, who presided the process of selecting the inputs for the quantitative model. Success can be defined in various ways, acknowledges the professor, but taking “an investor-perspective makes the most sense.” Therefore, “the ‘best’ funds would be those th– Combining Academia and Industry Expertise

at provide investors with the best risk-adjusted returns, ideally determined using various measures because there is no single accepted concept.”

For these reasons, the quantitative model co-developed by HedgeNordic and the Stockholm School of Economics considers five metrics: single-year absolute returns, single-year peer outperformance, as well as Sharpe ratios, absolute returns, and skewness over the previous 36 months. Metrics are viewed and measured on a per-fund basis, as well as relative to peers in the respective sub-category within the Nordic Hedge Index. Whereas absolute, relative and risk-adjusted returns can be viewed as standard inputs in models designed to handpick the best performing funds, skewness is a rarely-used metric that was added in the quantitative model in 2018 as a measure of downside risk.

“Skewness represents another dimension of risk that is not captured by variance,” explained Halling. The model penalizes hedge funds with a negatively skewed distribution of returns. After all, relative to the average return, negative skewness indicates

limited but frequent upside and a somewhat unlimited, though less frequent downside. A negatively skewed distribution is characterized by frequent small gains and a few extreme losses. As Halling argued, “negative skewness indicates crash-risk and investors don’t quite like that.”

THE JURY SCORE AND FINAL RANKING

The five quantitative metrics are normalized in order to make them comparable to each other, and combined using a pre-determined set of weights to spit out a combined quantitative score. A jury of industry professionals, typically allocators and asset owners from the Nordic hedge fund space, then rewards the nominated funds based on a wide range of – mostly qualitative – criteria.

The quantitative and qualitative scores are put in an equal footing and combined to create the final scores and thereby rankings. The judging panel not only serves as a cross-check for our quantitative model but also heavily influences the final rankings. The selection process of winners, therefore, combines the academic expertise of the Swedish House of Finance with the industry expertise of the jury board.

Michael Halling and the Swedish House of Finance endorse this combination, arguing that “a unique and very valuable feature of the Nordic Hedge Award is the combination of the quantitative and qualitative scores, which makes the awards particularly credible.” Pairing academic rigor with hands-on industry experience is particularly relevant for the hedge fund industry given the diversity of investment strategies.

“I think that makes sense, in particular for hedge funds, where managers are largely unrestricted in their activities,” Halling argued back in 2019. “The Swedish House of Finance is involved in the quantitative evaluation of the funds because that is where academia can provide useful input,” said Halling, stressing that “it is important to ask industry experts to comment on and evaluate those nominated funds” to select truly deserving award winners.

“The Swedish House of Finance is involved in the quantitative evaluation of the funds because that is where academia can provide useful input.”

THE ROLE OF HEDGE FUNDS IN A PORTFOLIO

JURY BOARD TO THE 2021 NORDIC HEDGE AWARD

Given the heterogeneous nature of hedge fund strategies, comparing hedge funds solely based on absolute or even risk-adjusted performance measures may not always be the best approach. The name of the game for many hedge funds involves delivering high risk-adjusted returns. By all means, risk-adjusted measures such as Sharpe or Sortino ratios are a good starting point for comparisons. Even so, the Sharpe ratio and other risk-adjusted performance measures do not always tell the whole story.

Due to the unique nature of hedge fund strategies, some of which may invest in relatively illiquid asset classes or may exhibit asymmetric return profiles, traditional risk-adjusted measures do not always

reflect the true riskiness of underlying investments. Compared to other industry awards, HedgeNordic does not solely rely on performance-based measures to recognize the best Nordic hedge funds at the annually-held Nordic Hedge Award.

To determine the winners at the Nordic Hedge Award, HedgeNordic employs a scoring system that equally weights a quantitative score – that reflects several parameters such as short- and longer-term absolute, relative and risk-adjusted returns, as well as downside risk – and a qualitative score that considers “qualitative” or “soft” factors. The qualitative score is determined by a jury board comprised of industry professionals, with their voices accounting for half of the final scores that

determine the rankings at the Nordic Hedge Award. The objective of the jury board, to some extent, is to bring to light some aspects the purely quantitative model fails to consider.

The members of the jury are asked to make a qualitative assessment of the funds nominated through the quantitative screening co-developed with the Swedish House of Finance at the Stockholm School of Economics. The jury members cast their final judgment based on various criteria, with the board being encouraged to overweight any qualitative criteria such as reputation, quality of communication, transparency and other characteristics. The qualitative criteria may also include longevity, work ethics, sustainability, alpha

generation, uniqueness, innovation, asset raising capacities, administrative setup, or any other relevant characteristics. Quantitative metrics are considered too, of course.

The assembled jury board for the 2021 Nordic Hedge Award included Kari Vatanen, CIO at Veritas Pension Insurance, Mika Jaatinen, Portfolio Manager of Hedge Fund Investments at Elo, Christoph Siegbert Junge, Head of Alternative Investments at Velliv, Helen Idenstedt, the Head of External Partnerships and Innovation at Första AP-fonden (AP1), Christer Franzén, CIO at Ericsson Pension Fund, and Christian Lundström Tjurhufvud, CIO at Region Västerbotten.



Kari Vatanen, Chief Investment Officer, Veritas Pension Insurance



Mika Jaatinen, Portfolio Manager of Hedge Fund Investments at Elo



Christoph Siegbert Junge, Head of Alternative Investments at Velliv



Helen Idenstedt, the Head of External Partnerships and Innovation at Första AP-fonden (AP1)



Christer Franzén, Chief Investment Officer at Ericsson Pension Fund



Christian Lundström Tjurhufvud, Chief Investment Officer at Region Västerbotten

THE ROLE OF HEDGE FUNDS

Hedge funds vary widely in investing strategies, instruments traded, fee structures and other characteristics. The heterogeneity in the hedge fund industry has evolved so much that it is now difficult to define a hedge fund based upon investment strategies, objectives or other attributes. For that reason, the role hedge funds can play in a portfolio is wide ranging and can vary from investor to investor. As part of a portfolio, hedge fund strategies can either be used as insurance in troubled times, as a risk diversifier, as an absolute performance tool, or as a source of benchmark-beating returns.

“There is no “one size fits all” answer as the hedge fund universe is so diverse,” Christoph Siegbert Junge, Head of Alternative Investments at Danish pension provider Velliv, comments on the role of hedge funds in institutional portfolios. “The role can obviously vary a lot by investor but also by strategy,” elaborates Junge. “But for me, the interesting strategies add diversification and hence make the portfolio more stable,” he emphasizes. “A good example here are CTAs, which – once again in Q1 2022 – have shown their ability to deliver crisis alpha when it is most needed. The convexity in their payoff profile makes CTAs interesting.”

For Finnish pension insurance company Elo, the primary advantage of investing in hedge funds is the diversification benefit from adding an asset class that offers uncorrelated returns relative to traditional equity and fixed-income investments. “Hedge funds offer investors exposure to a return stream that has low correlation to traditional assets such as stocks and bonds,” explains Mika Jaatinen, Portfolio Manager of Hedge Fund Investments at Elo. “For us, this low correlation is key,” he emphasizes. Coming in many shapes and colors, hedge funds exhibit a relatively weak correlation with other asset classes, as well as play important risk-reduction and return-generating roles in a portfolio.

Both Christer Franzén and Christian Lundström Tjurhufvud corroborate Jaatinen’s views, with Christer Franzén of Ericsson Pension Fund saying that the role of hedge funds involves “targeting a positive absolute return whilst maintaining a low correlation to equity and interest rate markets.” Region Västerbotten’s CIO, Christian Lundström Tjurhufvud, goes on to say that “hedge funds’ number one role in equity portfolios is diversification.” Their second role is providing “standalone,” benchmark-free returns. Successful hedge funds, after all, are defined by their “the ability to deliver steady positive returns uncorrelated to the market and other risk factors,” according to Lundström.

A FAVORABLE ENVIRONMENT FOR HEDGE FUNDS?

Volatility, interest rates and credit spreads had been historically low before the outbreak of the coronavirus pandemic, thereby, creating a very challenging environment for hedge fund players. The rise in inflation, interest rates, market uncertainty, market dislocations and dispersions, among others have created a more favorable environment for hedge funds. While Christer Franzén is not yet certain hedge funds are well-positioned to navigate the current environment due to “too many average managers around,” other jury members to the 2021 Nordic Hedge Award believe the market environment is getting more fertile, for some hedge fund strategies at least.

“Again, very hard to answer with a “one size fits all” answer,” says Christoph Siegbert Junge on whether hedge funds are well-positioned to deliver in the current environment. “But what I could see is a huge dispersion year-to-date with massive losses in some funds and great returns in others,” he continues. “Especially interesting to see the myth that CTA can only profit by being long fixed income debunked. They have had a great run, again with some dispersion, in 2022 so far and profited from

being short fixed income and long commodities and thus profited from the inflation trade,” according to Junge. “Several research papers have shown that CTAs should thrive in an inflationary environment and hence they should be well-positioned. Global macro strategies should also have plenty alpha opportunities at the moment, with some of the larger names having delivered tremendous returns so far.”

“Hedge funds perform best when there is enough volatility and dispersion available in underlying asset classes,” says Mika Jaatinen of Elo. “The pandemic brought along more dispersion, as did the threat of inflation. That has improved the opportunity set for hedge fund strategies considerably,” considers Jaatinen. “Rising inflation brings along more volatility in all major asset classes,” which may reinforce the drive into hedge funds by institutions. “This means good opportunities for macro-, CTA-strategies during the greatest turmoil and opportunities for relative value and opportunistic strategies in credit and equity after things have settled a bit.”

According to Christian Lundström Tjurhufvud, hedge funds are “relatively well-positioned” to navigate current market conditions, “especially CTAs and managed futures by being able to adjust and quickly adapt to new trends.” Lundström goes on to say that “this was clear in the recent price shock in energy and agriculture commodities following the Russia-Ukraine conflict.”

“Hedge funds certainly have a proven place in the financial ecosystem,” argues Jaatinen, who is responsible for hedge fund allocation at Elo since 2007 as part of Pension Fennia before Elo was formed in 2014. “Hedge funds can also offer investors access to investment strategies that are hard or even impossible to implement internally,” he continues. Yet, the biggest benefit of investing in the industry “comes from the uncorrelated return profile of hedge funds.”

BEST NORDIC FUND OF HEDGE FUNDS 2021

SUPPORTED BY RBC INVESTOR & TREASURY SERVICES



From left to right: Aline Reichenberg Gustafsson (NordSip), Andreas Skov and Jeppé Blirup (Secure Spectrum), Kerstin Lindgren (RBC), and Kamran Ghalitschi (HedgeNordic).

There has long been the discussion of funds of funds facing the end of their days, with investors pondering on the question of whether funds of funds warrant their extra layer of fees. The “fund of funds” corner of the Nordic hedge fund industry had been facing a slow death for several years until last year. After the number of Nordic funds of hedge funds dropped from 33 at the beginning of 2015 to only ten at the end of 2020, last year marked the end – at least for now – of a difficult period for this corner of the industry.

Last year, the “fund of funds” strategy group within the Nordic Hedge Index enjoyed its best year since 2005 with an average gain of 7.1 percent. This segment of the Nordic hedge fund industry also experienced a slowdown in closures, with only one closure recorded in 2021. The still active Nordic

funds of hedge funds either represent a “one-stop” solution to a respective asset manager’s hedge funds without charging an additional layer of fees or offer exposure to an often-inaccessible set of hedge fund teams and strategies. They are demonstrating an ability to deliver solid and consistent risk-adjusted returns.

The survival of the fittest has reduced the number of active funds of hedge funds in the Nordics, and thereby, led to an improvement in the group’s aggregate performance. The lower number of active funds of hedge funds in the Nordics, therefore, has not made the competition for the title of the “Best Nordic Fund of Hedge Funds” less intense. On the contrary, the survival of the fittest has made the competition even more intense.

WINNER: SECURE HEDGE

Secure Hedge was named the winner in the “Best Nordic Fund of Hedge Funds” category at the 2021 Nordic Hedge Award. Originally launched in a fund structure in mid-2013, Secure Hedge has gone through a process of vision and strategy change after the appointment of Jeppé Blirup as portfolio manager in 2015. That process has started bearing fruits from 2019 onwards.

Secure Hedge, which maintains a diversified portfolio of about a dozen hedge funds employing “idiosyncratic and niche strategies,” delivered a net-of-fees annualized return of seven percent over the three years ending December 2021 to reach a three-year Sharpe ratio of 1.93. The fund of hedge funds experienced a maximum drawdown of only

2.7 percent over this period, which also included the turbulent first quarter of 2020. Secure Hedge gained a little over six percent in the Covid-stricken first quarter of 2020 and enjoyed 18 consecutive months of positive returns until February 2022. The fund ended the first quarter of 2022 up 1.2 percent.

“Most of the hedge funds we invest in are niche and capacity constrained, engaging in those corners of the market where big players such as long-only managers or pension funds are not as active,” says Jeppé Blirup, who leads asset allocation and oversight at the fund-of-funds level alongside portfolio manager Andreas Skov and investment analyst David Buhl. “We have been spending all our time and energy on finding niche funds playing unfair fights in their favour.” Secure Spectrum’s Head of Hedge Funds, Jeppé Blirup, appears to

have solved the fund selection puzzle by shaping a successful fund of funds strategy that is employed by Secure Hedge.

“Winning the prestigious “Best Nordic Fund of Hedge Funds” award against so many strong competitors is a testament to our strategy of investing in hedge funds that aim to generate idiosyncratic alpha by exploiting inefficient pockets of the financial markets,” says Jeppe Blirup. “I want to thank my team for their tireless efforts scouring the world for the best managers that consistently delivers world class performance,” he continues. “I have worked with many great people in London and Copenhagen over the last 15 years, but I can honestly say that the investment team at Secure Spectrum are some of the most talented people I’ve ever worked with.”

SECOND PLACE: AIM DIVERSIFIED STRATEGIES

AIM Diversified Strategies has been awarded second place in the “Best Nordic Fund of Hedge Funds” category at the Nordic Hedge Award for a third consecutive year. The fund of hedge funds managed by Helsinki-based AIM Capital primarily invests in alternative strategies run by hedge fund giants such as Citadel Advisors, D.E. Shaw & Co., and Two Sigma Advisers. “The fund has exposure and access to extremely high-quality managers like D.E. Shaw and Citadel, most of which are closed to new investors, which makes our fund unique in Scandinavia,” previously explained Miikka Hautamäki, the CEO and Managing Partner at AIM Capital.

AIM Diversified Strategies advanced 8.7 percent in 2021, its best year since launching in the second half of 2009, to achieve an annualized return of six percent over the previous three years ending December 2021 and a three-year Sharpe ratio of 1.57. The fund of hedge funds advanced an additional 4.8 percent in the turbulent first quarter of 2022 and is enjoying a run of nine consecutive months of positive returns. AIM Diversified Strategies incurred only one down year – a 0.5 percent-loss in 2016 – since its inception. “Our goal for investment performance is to be consistent and persistent,” says Hautamäki.

“I am so pleased our team has been recognized and celebrated by the Nordic Hedge Award for delivering strong risk-adjusted returns,” Hautamäki comments on the distinction. “This recognition is an affirmation that our approach of focusing on high-quality and often difficult-to-access hedge fund managers with proven and tested investment processes of producing persistent and uncorrelated returns stands out in the competitive alternative investment space.”

THIRD PLACE: R2 CRYSTAL

R2 Crystal, a fund of hedge funds under the umbrella of Finnish asset manager OP Asset Management, took the third step on the podium in the “Best Nordic Fund of Hedge Funds” category at this year’s edition of the Nordic Hedge Award. The fund of funds overseeing €438 million in assets under management delivered an annualized return of 6.6 percent over the three years ending December of last year to achieve a three-year Sharpe ratio of 1.30. R2 Crystal is up an additional 4.3 percent over the first four months of 2022.

R2 Crystal seeks to achieve an efficient risk-return ratio by mainly investing its assets in hedge funds with a moderate risk and a favourable risk-return. The fund’s assets are normally invested in 10 to 25 hedge funds, with the fund currently allocated to slightly less than 20 different hedge funds. Managed by Riku Karkkulainen and Petri Venäläinen, R2 Crystal is enjoying its ninth consecutive month of positive performance after advancing 2.9 percent in April.

“We are quite happy with the recent performance and the fund is doing what we have expected – particularly in turbulent market environments,” says Riku Karkkulainen. “It is very important to our clients that the fund can provide true diversification without compromising long term returns,” he continues. “Since 2006, the fund has delivered about 6.5 percent per annum – that’s the same as the MSCI World Index but R2 Crystal has made that return with one-third the volatility of the MSCI World Index and our equity beta is almost zero.”



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From left to right: Aline Reichenberg Gustafsson (NordSip), Niklas Ekman (Lucerne), Mark H. Shay (Accendo), Wilhelm Gruvberg (Alcur), Aaron Overy (AMX) and Kamran Ghalitschi (HedgeNordic).

BEST NORDIC EQUITY HEDGE FUND 2021

SUPPORTED BY AMX

Equity managers account for more than one-third of the Nordic hedge fund industry, with these managers employing a wide range of approaches and varying degrees of net market exposure. From the large universe of Nordic equity hedge funds, which fund deserves the “Best Nordic Equity Hedge Fund” title? HedgeNordic co-developed a model with the Swedish House of Finance at the Stockholm School of Economics that takes into account shorter- and longer-term absolute, relative and risk-adjusted performance, as well as a measure of downside risk and qualitative assessments from a jury board.

This model levels the playing field between return-focused managers and those focused on risk-

adjusted performance in the race for the “Best Nordic Equity Hedge Fund” award. For the Nordic hedge fund industry, 2021 was characterized by the continued strong performance of equity hedge funds. Nine of last year’s ten best-performing hedge funds within the Nordic Hedge Index employed equity-focused strategies. It is no surprise, therefore, that equity hedge funds dominated the list of nominees for the “Best Nordic Hedge Fund Overall” category at the 2021 Nordic Hedge Award.

WINNER: ALCUR SELECT

Alcur Fonder’s small-cap-focused long/short equity fund – Alcur Select – was crowned the “Best Nordic

Hedge Fund Overall” and “Best Nordic Equity Hedge Fund” of 2021 in the first year of meeting the “three-year” eligibility criteria for the main award categories at the Nordic Hedge Award. The still-young fund managed by Wilhelm Gruvberg was launched in May 2018, more than a decade after Alcur Fonder started their first hedge fund, Alcur.

“We are very proud of both awards,” comments the team at Alcur Fonder. Despite the young age, Alcur Select had received recognition at the Nordic Hedge Award before (a “Performance Award” for pure net performance for the year 2019), with the fund bagging the top spot in the list of best performing Nordic hedge funds of 2019 with an annual advance of 51.4 percent. Alcur Select, designed to capture

superior risk-adjusted returns by investing in Nordic smaller-cap stocks, went on to gain 70.4 percent in 2020 and an additional 25.8 percent in 2021.

The fund overseen by Wilhelm Gruvberg of Alcur Fonder delivered an annualized return of 48.1 percent over the three years ending December of last year to achieve a three-year Sharpe ratio of 3.02. Alcur Select aims to maintain a net market exposure between 50 and 100 percent over a full economic cycle and has generated an annualized return of about 32 percent since its inception in the first half of 2018 through the end of April this year.

SECOND PLACE: ACCENDO CAPITAL

In the race for the "Best Nordic Equity Hedge Fund" of 2021, the second place went to activist investor Accendo Capital. Accendo, an active shareholder in a handful of listed small-cap companies in Northern Europe that drive or benefit from technological innovation, achieved an annualized return of 57.5 percent over the previous three years ending December to reach a Sharpe ratio of 1.91 over this period. The activist investor has delivered an annualized return of 16 percent since launching in early 2008 through the end of April this year.

Accendo generally acquires ownership stakes between five and 25 percent in a select group of listed companies in the Nordics often with a technological edge, with the investment team relying on their entrepreneurial mindset and cooperation efforts to initiate and run their collaborative campaigns of value creation. The team consisting of Henri Österlund, Mark H. Shay, Kai Tavakka and more recently Nicholas Bianco introduced the concept of "10x10" investing last year to better explain their approach to investing.

"The concept of 10x10 investing serves to conceptualize in a very simple way what we are looking to achieve," said Mark H. Shay, who joined Accendo shortly after Henri Österlund founded the firm in 2008. "We aim to achieve a ten times return on our invested capital in each investment over a period of about ten years," Shay explained. "A ten times return requires a transformational change in

the company," he added. "On the time dimension, fundamental change does take a long time and ten years is not an unreasonable time horizon for the changes that we are trying to achieve."

THIRD PLACE: LUCERNE NORDIC FUND

Lucerne Nordic Fund, last year's winner of the "Best Nordic Hedge Fund Overall" and "Best Nordic Equity Hedge Fund" awards, rounded out the podium in the "Best Nordic Equity Hedge Fund" award category at this year's edition of the Nordic Hedge Award. Lucerne Nordic Fund is a Nordic-focused hedge fund run by Jonathan Copplestone out of New York in the heart vibes of Wall Street and an ocean away from his hunting ground: small- and mid-sized companies in the Nordic region.

Lucerne Nordic Fund relies on a bottom-up investment process to build a concentrated portfolio of between 20 to 50 names from a universe of around 400 Nordic companies with market capitalizations between \$200 million and \$5 billion. "Happy to get recognition again in a fiercely competitive field. Congratulations to the guys at Alcur and Accendo," comments Jonathan Copplestone.

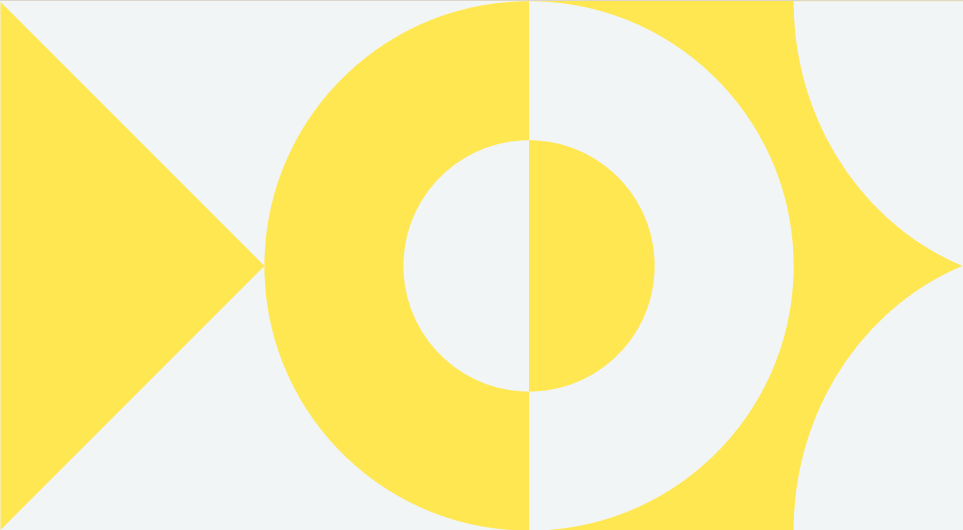
The generalist bottom-up long/short equity fund returned 24.2 percent in 2021 to deliver an annualized return of 50.3 percent over the three years ending December and achieve a three-year Sharpe ratio of 2.03. The Nordic-focused fund managed by Copplestone has delivered an annualized return of 21.5 percent since launching in February 2015 through the end of April 2022. In addition to being among the top three in the "Best Nordic Equity Hedge Fund" and "Best Nordic Hedge Fund Overall" categories, Lucerne Nordic Fund also received a Performance Award for the highest 60-month performance within the Nordic hedge fund industry.

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BEST NORDIC FIXED INCOME HEDGE FUND 2021

SUPPORTED BY HARVEST ADVOKATBYRÅ

The “fixed-income” segment of the Nordic hedge fund universe, the healthy organism of the industry in recent years due to solid performance and limited number of fund closures, has been going through a rough patch since the second half of 2021. As inflationary pressures proved more persistent than global central banks and many market participants initially thought, market pricing of rapidly shifting rate expectations has been turbulent in the latter half of the year. Many fixed-income hedge funds suffered in the volatile environment for global interest rates, with the beginning of 2022 proven even more difficult for this segment of the Nordic hedge fund universe.

Let us now step back from the difficult start to 2022 to put the spotlight on the Nordic fixed-income hedge funds that managed to successfully navigate the market conditions of 2021 and those of the previous three years that also included the highly-volatile first quarter of 2020. Therefore, the winner and runners-up in the “Best Nordic Fixed-Income



From left to right: Aline Reichenberg Gustafsson (NordSip), Fredrik Sjöstrand and Emma Westerberg (Kreditfonden), Fredrik Källström (Danske Bank), Tore Davidsen and Bo Michael Andersen (SEB), Kamran Ghalitschi (HedgeNordic), Björn Wendleby (Harvest Advokatbyrå).

Hedge Fund” category at the 2021 Nordic Hedge Awards have all shown their ability to navigate the difficult market conditions of the first quarter of 2020 as well as those of the final stages of 2021.

WINNER: SEB EUREKA FIXED INCOME RELATIVE VALUE

After winning the “Rookie of the Year” award at the 2018 Nordic Hedge Awards, SEB Eureka Fixed Income Relative Value has been crowned the “Best Nordic Fixed-Income Hedge Fund” for a second consecutive year. The Nordics-focused fixed-

income relative value fund managed by a team of three out of SEB’s Copenhagen office delivered an annualized return of 6.4 percent over the three years ending December 2021, experiencing a maximum drawdown of 2.3 percent over this period. The fund’s three-year Sharpe ratio reached 1.86.

“Happy and proud that our fund SEB Eureka Fixed Income Relative Value for the second consecutive year won HedgeNordic’s “Best Nordic Fixed-Income Hedge Fund 2021” award,” says CIO Bo Michael Andersen, who manages the fund alongside portfolio managers Tore Davidsen and Rasmus Dall-Hansen. “The team and I want to extend a big thank You to all

our investors, to SEB, to the service providers of the fund and not least to HedgeNordic and the sponsors of the Nordic Hedge Awards for making this yearly event possible,” says Bo Michael Andersen. Having started out with seed capital of DKK 1.1 billion from a handful of institutional investors in early 2018, SEB Eureka Fixed Income Relative Value has grown to manage over DKK 3.0 billion in late 2021.

SEB Eureka Fixed Income Relative Value Fund operates as a broad-based relative-value fixed income fund focusing on Scandinavian covered bond, government bond and OTC derivatives markets. The investment universe is mainly AAA-rated government and covered bonds in the Nordic countries of Denmark, Sweden and Norway, but also includes interest rate swaps and cross-currency basis. SEB Eureka seeks to stay nimble to rapidly shifting exposures as relative valuations and pricing move around. Despite a difficult start to 2022 stemming from strategies in government bonds as well as cross-currency basis, volatility tends to be lucrative for SEB Eureka’s relative-value strategies over time. “Volatility creates opportunities we can exploit,” says Andersen.

SECOND PLACE: DANSKE INVEST HEDGE FIXED INCOME STRATEGIES

Danske Invest Hedge Fixed Income Strategies, a relative value fund primarily active in government bonds, mortgage bonds, interest rate swaps and cross-currency swaps, is back on the podium at the Nordic Hedge Award after a four-year hiatus. The fund managed by Michael Petry delivered an annualized return of 6.5 percent over the past three years ending December to reach a three-year Sharpe ratio of 1.41.

“The last 3-5 weeks have been a difficult period for many fixed-income hedge funds,” said Michael Petry of Danske Bank Asset Management back in late 2021. “Many funds are in negative territory, and several fixed income hedge funds with double-digit negative returns,” he added. “Therefore, I am also happy to have all three Danske Bank Asset Management fixed-income hedge funds in positive territory for the year – even though we have also seen some headwinds in the last 3-5 weeks.”

Down 11.6 percent in the first four months of 2022, Danske Invest Hedge Fixed Income Strategies Fund has delivered an annualized return of 9.6 percent since launching in 2005 and enjoyed positive performance in 16 of the past 17 years. The fund has recently been closed to new money after nearing maximum capacity, with the fund now overseeing DKK 6.5 billion in assets under management.

THIRD PLACE: SCANDINAVIAN CREDIT FUND I

Scandinavian Credit Fund I, a Nordic alternative fund focused on providing short-term senior secured direct loans to small and mid-sized companies, completed the podium in the “Best Nordic Fixed Income Hedge Fund” category at the 2021 Nordic Hedge Awards. The Stockholm-based direct lending hedge fund has experienced a couple of years of sub-target returns either due to forced selling caused by investors’ flight-to-safety amid the Covid-19 outbreak or due to specific issuer-related problems.

Even in the worst of times, Scandinavian Credit Fund I continued to deliver positive single-digit returns to investors for a sixth consecutive year, with an annualized return of 4.4 percent over the three years ending 2021 and an annualized return of 5.8 percent since launching in January 2016. “Unless we face any serious credit events, our portfolio will be yielding around 5.5-6 percent net-of-fees to investors,” recently said Fredrik Sjöstrand, the CIO of Scandinavian Credit Fund I. The direct lending fund delivered an annual return of 5.8 percent in 2019, followed by 4.3 percent in 2020 and 3.2 percent last year.

“It doesn’t look that great when looking at the trend, but we don’t expect any more issues that will hold back the portfolio’s current yield of 5.5-6 percent after fees.” Scandinavian Credit Fund I started off 2022 on a great note, with the fund advancing 2.3 percent in the first four months of 2022. Increasingly underwriting floating-rate loans due to the rising interest rate environment, Scandinavian Credit Fund I continues on its objective to fill the void created by banks’ reluctance to issue and hold loans to smaller companies due to tougher banking regulations.

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From left to right: Aline Reichenberg Gustafsson (NordSip), Christian Mørup-Larsen and Alexander Bruun (Othania), Emily Tranberg and Jonas Mårtensson (Resscapital), Per Walter (Nordea), Struan Malcolm (Northern Trust) and Kamran Ghalitschi (HedgeNordic).

BEST NORDIC MULTI STRATEGY HEDGE FUND 2021

SUPPORTED BY NORTHERN TRUST

Instruments traded serve as the guiding compass for HedgeNordic when assigning Nordic hedge funds to one of the five strategy categories within the Nordic Hedge Index. Funds investing in stocks and equity-related instruments are classified as “equity” funds, while funds investing in fixed-income-related securities are included in the “fixed income” category. Funds investing in other funds are classified as funds of funds and managers investing in futures are – surprise, surprise – featured in the managed futures or CTA category. All the funds that do not fit in any of these four categories are classified as “multi-strategy.”

Within the Nordic Hedge Index universe, the multi-strategy category represents the most diverse and inclusive category, featuring true multi-strategy

funds investing in multiple asset classes and instruments as well as other unique funds that do not fit any other clear classification. The diverse range of managers within the “multi-strategy” group within the Nordic hedge fund universe makes the “Best Nordic Multi-Strategy Hedge Fund” award category an exciting category to follow.

WINNER: NORDEA 1 – ALPHA 15 MA

Nordea’s Alpha 15 MA Fund, a €4.6 billion multi-asset, multi-strategy fund seeking to capture both traditional and non-traditional risk-premia return drivers, has been crowned the “Best Nordic Multi-Strategy Hedge Fund” of 2021 at the Nordic Hedge Award. Nordea 1 – Alpha 15 MA is part of Nordea

Asset Management’s Alpha Solutions suite managed by a multi-asset investment team headed by Asbjørn Trolle Hansen. The three-fund family oversees more than €10 billion in assets under management, with Nordea’s Multi Assets Team (MAT) managing over €150 billion in assets across a number of investment solutions with different risk-return profiles.

Nordea’s Alpha family comprises Alpha 7 MA Fund, Alpha 10 MAFund, and Alpha 15 MA Fund, with all sharing the same investment approach but exhibiting different risk-return profiles. The three funds managed by Nordea’s multi-asset investment team combine several low-correlated strategies to provide dynamic exposure to multiple asset classes, seeking to capture both traditional and non-traditional risk-premia return drivers. Nordea’s Alpha

15 MA Fund, the most aggressive member of the family, aims to deliver a return of 7-10 percent per year gross of fees over a full investment cycle with a volatility between 10-15 percent.

Launched in mid-2011, Nordea 1 – Alpha 15 MA delivered an annualized return of 13.6 percent over the three years ending December last year to reach a three-year Sharpe ratio of 1.37. The multi-asset, multi-strategy fund experienced a maximum drawdown of 5.5 percent over the past three years, which also included the Covid-stricken first quarter of 2020. Nordea 1 – Alpha 15 MA has generated an annualized return of 6.8 percent net of fees since launching in 2011 and exhibited an annual volatility of 9.8 percent, successfully meeting both its return and volatility targets.

SECOND PLACE: RESS LIFE INVESTMENTS

After receiving the main prize in this category for two consecutive years in 2018 and 2019, Ress Life Investments has now taken the second spot on the podium for a second consecutive time at this year's edition of the Nordic Hedge Award. Ress Life Investments seeks to generate high single-digit returns that are uncorrelated to traditional asset classes by acquiring US life insurance policies on the secondary market. The alternative investment fund generated an annualized return of seven percent in the past five years ending December to reach its net-of-fees return target of seven percent in US dollars, with returns exhibiting a correlation of only 0.07 with the MSCI World and 0.04 with the S&P 500.

"We are very happy to announce that our fund, Ress Life Investments, was rewarded second place in the category "Best Nordic Multi Strategy Hedge Fund" at this year's Nordic Hedge Award Gala," the Resscapital founder Jonas Mårtenson comments on the recognition. "A big thank you to HedgeNordic for a lovely event and the award sponsor Northern Trust Corporation," he continues. "Finally a big thank you to the jury, the other participants and, of course, our investors who make this possible!"

The investment team at Ress Life Investments led by Anton Pozine has successfully built and managed a well-diversified portfolio of life insurance policies that pay off to achieve its return objective. According to Mårtenson, "the stable returns and low volatility in returns generated by Ress Life Investments can serve as an alternative to fixed-income investments." Ress Life Investments has seen its asset under management surpass \$350 million for the first time in March this year from below \$300 million in late 2021 and from under \$200 million in the first half of 2020.

THIRD PLACE: OTHANIA ETISK FORMUEVÆKST

Othania Etisk Formuevækst, one of the four funds managed by Danish boutique asset manager

Othania, came in third place in the "Best Nordic Multi-Strategy Hedge Fund" category at the 2021 Nordic Hedge Award. Running with DKK 478 million in assets under management, Othania Etisk Formuevækst uses a systematic model called "Tiger" to allocate capital either into equity or bond exchange-traded funds (ETFs) on a monthly basis depending on the degree of risk assessed in equity markets for the month ahead. Othania's second-oldest fund focuses on global ETFs that consider environmental, social and governance (ESG) attributes.

"It is fantastic that Othania Etisk Formuevækst achieves a top position among so many talented managers," comments Christian Mørup-Larsen, who co-founded Othania Capital in early 2016 alongside his older brother Vincent Dilling-Larsen. "This award acknowledges and rewards the success of our TIGER model and model-driven investment approach, which is used in both Othania Etisk Formuevækst and Othania Invest, and its ability to deliver returns at the very top as well as provide good protection in turbulent times."

Designed by Vincent Dilling-Larsen, Othania's proprietary "Tiger" investment model "estimates whether risk levels in the stock market are rising or not for the coming month using leading indicators on economic activity, interest rates, and stock market movements." Launched in late 2018, Othania Etisk Formuevækst achieved its best year in 2021 with an annual return of 27.9 percent. The fund delivered an annualized return of 15.7 percent over the previous three years ending December last year to achieve a three-year Sharpe ratio of 1.40. The fund's maximum drawdown over the past three years was 8.6 percent. Othania Etisk Formuevækst's annualized return since inception through the end of March 2022 sits at 10.7 percent.

"We would like to thank all of our investors and partners for their trust in Othania and our unique investment model, which has also performed well in 2022 by avoiding the volatile equity market," Christian Mørup-Larsen continues. "We would also like to thank HedgeNordic for the splendid Awards-event and for the recognition as well as Northern Trust for sponsoring the Award."

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From left to right: Aline Reichenberg Gustafsson (NordSip), Martin Källström and David Jansson (Lynx), Tommi Lindeman (Volt), Walter Estlander (Estlander & Partners), and Kamran Ghalitschi (HedgeNordic).

BEST NORDIC CTA 2021

SUPPORTED BY EFFICIENT CAPITAL

The Nordic managed futures or CTA space is enjoying a performance resurgence at the beginning of 2022. Despite a difficult 2021 and a difficult past few years for the CTA space in the Nordic region, some players stood out of the crowd and delivered strong gains for investors over the previous years. As the beginning of 2022 has shown so far, CTAs remain among the most diversifying of liquid alternative strategies, able to provide positive, uncorrelated performance when traditional markets suffer – albeit, this is by no means guaranteed.

WINNER: ESTLANDER & PARTNERS FREEDOM

Estlander & Partners Freedom has been named the

“Best Nordic CTA” of 2021 after delivering a strong performance both in 2021 and 2020. Estlander & Partners Freedom, which has been relying on a higher risk, higher return version of Estlander & Partners’ “All-weather” approach since 2019, delivered an annualized return of 12.1 percent over the three years ending December 2021 to achieve a three-year Sharpe ratio of 1.04. Despite the difficult start to 2022, Estlander & Partners Freedom, one of the longest-living members of the Nordic hedge fund universe, has delivered an annualized return of 8.3 percent since late 1991.

“We are honored to receive this award, which is a good confirmation that focusing on adapting and continuously improving our alternative investment strategies, while cooperating with our partner GRIT Governance for the heavy lifting on the structuring

and operational side, which allows us to focus 100 percent on improving compounded returns to our investors,” comments Walter Estlander, who is responsible for business development at Estlander & Partners Investment. “Our sincere thanks go to our strong research team and to our loyal investors.”

“The fund Estlander & Partners Freedom AIF invests in all liquid asset classes, using about 10 different investment strategies to build a so-called “All-weather” strategy,” explains Walter Estlander. “The investment process analyzes up to 10-20 million data points daily and takes into account 10 in the power of 84 different risk scenarios to control the risk and worst possible outcome of the fund,” he elaborates. “All this is done using our very powerful platform that we have iterated over many decades.”

SECOND PLACE: VOLT DIVERSIFIED ALPHA FUND

After winning this award category for 2020, Volt Diversified Alpha earned a second-place podium finish in the “Best Nordic CTA” category at this year’s Nordic Hedge Award following an outstanding performance in 2020. The diversified, fundamental macro manager that uses machine learning and fundamental data to capture price moves across various markets returned about 41 percent in 2020 to deliver an annualized return of 9.9 percent over the past three years ending December 2021. The fund experienced a maximum drawdown of 8.8 percent over this three-year period.

“Volt has a rare profile in the universe of CTAs. We are both fully fundamental and we are short term,” explained CIO Patrik Safvenblad, who manages the Volt program jointly with Jukka Harju, a former researcher at Lynx Asset Management. “Five years ago, our starting point was clear. How can we improve on current CTA trading approaches, how can we build something that adds value to institutional investors and something we would want to invest in ourselves?” said Safvenblad.

After edging down in 2021, Volt Diversified Alpha advanced 2.7 percent in the first four months of 2022. “In 2021, the Volt Program was significantly more bearish than markets, especially in financials,” the Volt team commented on the 2021 performance. “In 2022, the continued bearish stance has been rewarded in both financials and commodities,” says Safvenblad. “We are particularly pleased to see positive performance in a period that has been very difficult for both equity and bond markets.”

Volt Diversified Alpha has seen its assets under management grow from around \$110 million level in September last year to over \$200 million in early 2022 and to \$360 million at the end of April. “We have seen good inflows over the last 12 months, especially from investors that seek to diversify their exposure to trend following,” Safvenblad tells HedgeNordic. “It is a complex market environment, well suited to the bottom-up approach of the Volt Program,” says the Volt team about the market

environment in early 2022. “While the ‘Big Picture’ may elude us, our market-specific models can still capture attractive returns.”

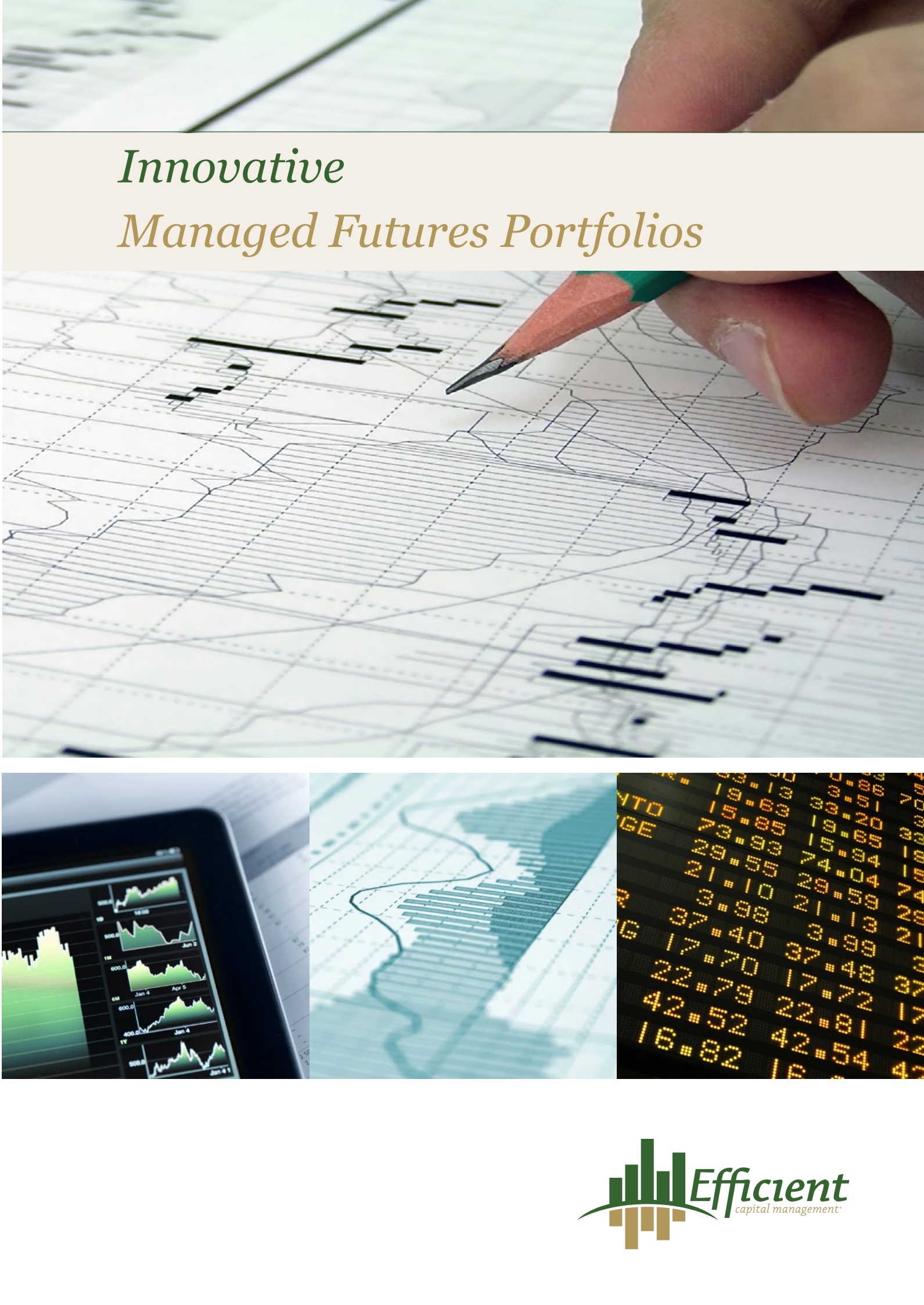
THIRD PLACE: LYNX (SWEDEN)

The original Lynx (Sweden) Fund launched in May 2000, one of the oldest members of the Nordic Hedge Index, has earned a podium finish at the Nordic Hedge Award for a third consecutive year. After four consecutive years of single-digit losses, Lynx (Sweden) significantly outpaced its peers in 2019 with a full-year advance of 15.3 percent, followed by a gain of almost six percent in 2020, and a small advance of 0.8 percent in 2021. So far in 2022, Lynx is the best-performing member of the Nordic hedge fund industry with an advance of about 28 percent in the first four months of 2022.

“While rising inflationary pressures and geopolitical conflict have converged to create a rather challenging environment for many investors, our models have been able to effectively capitalize on the significant price moves across financial and commodity markets,” says Martin Källström, Partner and Senior Managing Director at Lynx. “These are the times that our investors expect Lynx to perform and we are happy to reward their faith in us with differentiated returns.”

The Lynx (Sweden) Fund is powered by the Lynx Programme, which uses both trend-following models and diversifying models to catch trends across markets and reduce drawdowns in non-trending environments. Lynx saw its second-largest ever annual net inflow of over \$1.1 billion in 2021, and its assets have since reached an all-time high of over USD 7.5 billion. “Even though the large net inflow last year came mainly from our existing investors, we are now increasingly engaged with new investors interested in mitigating the risk in their portfolios and see the improved opportunity set for our strategy going forward,” says Källström.

Innovative Managed Futures Portfolios





PERFORMANCE AWARDS 2021

SUPPORTED BY VIRTU FINANCIAL

From left to right: Aline Reichenberg Gustafsson (NordSip), Mark H. Shay (Accendo), Calix Black Ndiaye, Magnus Vie Sundal and Willy Helleland (Borea), Niklas Ekman (Lucerne), Kamran Ghalitschi (HedgeNordic) and Pegah Esmaeili (Virtu Financial).

No nominees. No models to determine winners. No opinions and no hiding. For the Performance Awards at the Nordic Hedge Award, only one metric counts: Pure, net performance. Unlike the other awards handed out at the Nordic Hedge Award, as the name suggests, these Performance Awards are pure performance awards.

The three Performance Awards handed out every year go to the hedge funds that delivered the highest net-of-fees returns among all hedge funds within the universe of the Nordic Hedge Index over the previous 12-month, 36-month and 60-month periods.

PERFORMANCE AWARD FOR 2021

The outbreak of the Covid-19 pandemic caused a global health emergency and triggered a violent market crash back in early 2020. The market was temporarily shaken in March 2020 as stocks and other assets plunged for about a month at the outset of the Covid-19 outbreak, which assuming perfect foresight, presented attractive investment opportunities aplenty.

Norwegian asset manager Borea Asset Management swiftly launched a special fund in September of that year to capture attractive risk-reward opportunities within the Norwegian banking sector. Borea Utbytte, a Norwegian banking sector-focused equity fund

launched in late 2020, topped the Nordic hedge fund industry's performance charts in 2021 with a full-year return of 61.8 percent and, as a result, was handed out the Performance Award for 2021 at this year's edition of the Nordic Hedge Award.

"We launched Borea Utbytte on September 30, and October was a negative month, one of the few negative months we have had with this fund," portfolio manager Magnus Vie Sundal recalled the early days of Borea Utbytte. Then came November, when Pfizer announced promising news on their vaccine.

"That was a factor that sparked a rally in these sectors that had been suppressed for a while," he continued. "It was a bit lucky that we nailed the

timing of the launch, but at the same time, we saw an opportunity and we grabbed it."

In addition to receiving the Performance Award for 2021, Borea Utbytte was also crowned the "Rookie of the Year," a peer-group distinction for the most promising new hedge fund launch in the Nordics. "We are proud and humble about the prizes and consider this as proof that our investment strategy works," comments Sundal. "The most important thing about the strategy, on the other hand, is our long-term customers. Thank you for giving us the confidence to make investment decisions on your behalf every day, and especially through the pandemic," he continues. "This is especially important when the wind is at its worst, and we can make the best purchases. We look forward to continued good cooperation and good returns in the years to come."

PERFORMANCE AWARD FOR THE PAST 36 MONTHS

Activist investor Accendo Capital, one of the most decorated funds across all editions of the Nordic Hedge Award, received the Performance Award for the best net performance over the 36 months ending December 2021. Accendo has been enjoying a great ride over the past seven years, with its concentrated portfolio delivering exceptionally strong returns for investors in the past three years. Accendo booked a full-year gain of 58.4 percent for 2021 to bring its annualized return over the previous three years to 57.5 percent net of fees.

"We had another great year in 2021," Elise Auer, Director of Investor Relations at Accendo, told HedgeNordic in early 2022. Although "not much has changed since the very beginning with the team running the same strategy that was set up almost 14 years ago," according to Auer, "the returns have accelerated in the past seven years." Accendo generated an annualized return of 32 percent in the seven years through the end of last year.

"We are still looking to invest in publicly listed companies in the technology space in the Nordics," reiterated Auer. "What makes us a little different

is our entrepreneurial approach to investing," she continued. "We are happy to roll up our sleeves to work with the other shareholders and together with management teams to make these businesses thrive." The active shareholder in a handful of listed small-cap companies in Northern Europe that drive or benefit from technological innovation has delivered an annualized return of 16 percent since launching in early 2008 through the end of April this year.

PERFORMANCE AWARD FOR THE PAST 60 MONTHS

The Lucerne Nordic Fund, last year's winner of the "Best Nordic Hedge Fund Overall" award, received the Performance Award for the best net performance over the 60 months ending December of last year. The Lucerne Nordic Fund, a Cayman Islands-domiciled hedge fund run by a Brit out of New York with a strictly Nordic investment theme, delivered a net-of-fees return of 270.2 percent from the beginning of 2016 through the end of last year.

Managed by Jonathan Copplestone out of New York, Lucerne Nordic Fund relies on a bottom-up investment process to build a concentrated portfolio between 20 to 50 names from a universe of around 400 Nordic companies with market capitalizations between \$200 million and \$5 billion. "We have had a couple of solid years, in fact, a number of pretty decent years," Copplestone commented on the fund's performance in recent years.

A fund manager's investing success "is all about the process," considers Copplestone, who manages his generalist bottom-up long/short fund skewed to the long side with a growth bias. And his proven and repeatable research process has borne fruit despite being thousands of kilometers away from the Nordic region. Lucerne Nordic Fund has delivered an annualized return of 21.5 percent since Copplestone started managing the fund in early 2015.

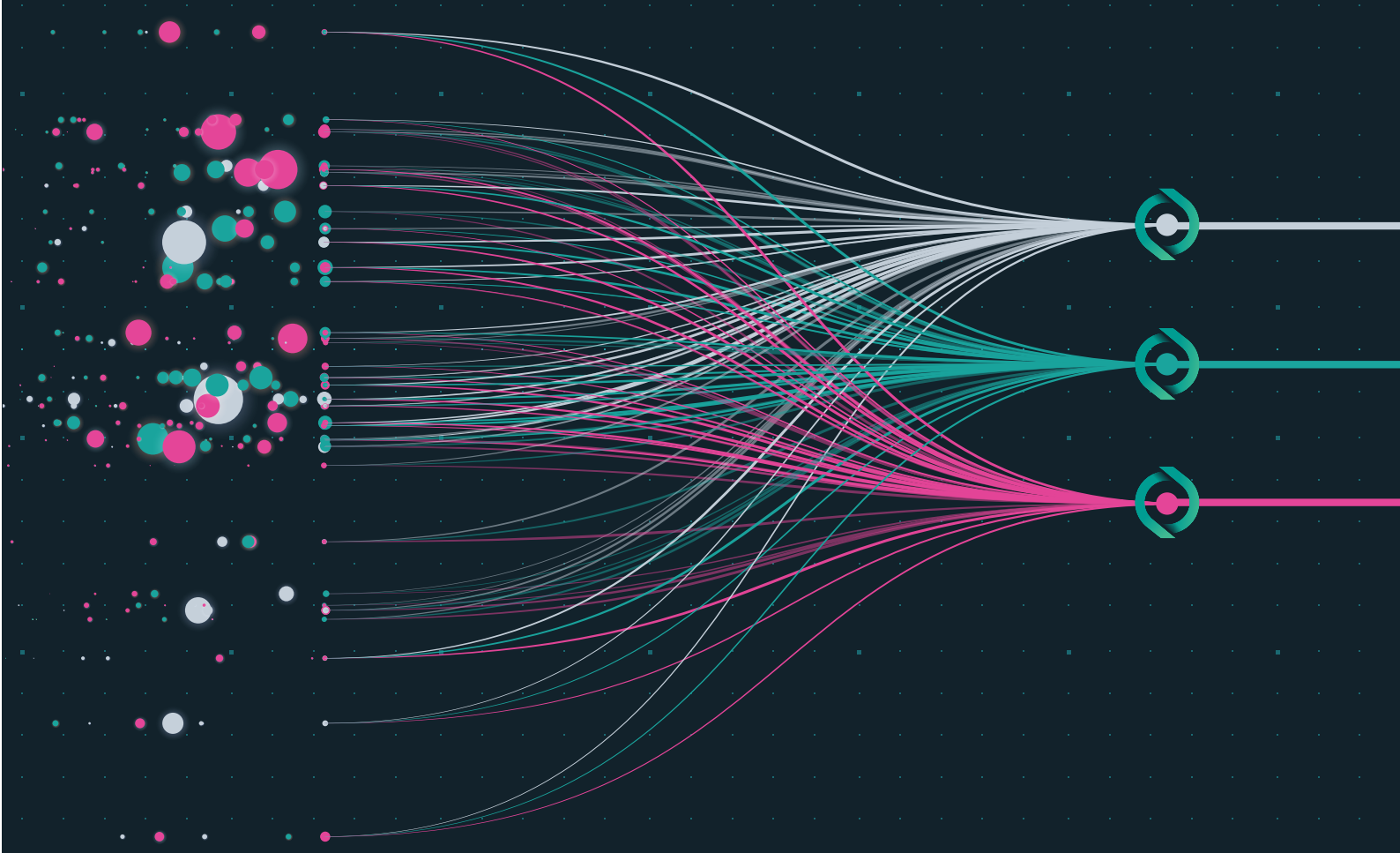
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ROOKIE OF THE YEAR 2021: BOREA UTBYTTE

SUPPORTED BY SWEDISH HOUSE OF FINANCE

One of the first distinctions up for grabs in the lifecycle of a newly-launched hedge fund in the Nordics is the “Rookie of the Year” award. This prize rewards the most promising hedge fund debut of the passing year, according to a group of fellow fund managers.

The winner of this special award is selected by a peer jury composed of other Nordic hedge fund managers. For this award category, the usual selection process that relies on both qualitative and quantitative assessments is not applicable, for many reasons. Rookies, by definition, have a limited track record and the quantitative screening performed to nominate contenders in the main award categories cannot be performed for the “Rookie of the Year” category. The winner in this award category, therefore, is selected based on qualitative assessments from this peer group jury.



Magnus Vie Sundal, Portfolio Manager – Borea Asset Management

The five-member jury board had the difficult task of selecting the most promising hedge fund launch of 2021. The task involved evaluating which funds the jury members would be most comfortable investing in, which ones would be most likely to reach their target performance, and which ones were better positioned to become prominent funds among their peers in the future. The members of the jury were given full discretion in choosing the criteria they felt most comfortable with, with the final aim being to select the most promising hedge fund launch.

ROOKIE OF THE YEAR: BOREA UTBYTTE

The previous five winners of the “Rookie of the Year” award were all fixed-income managers. For the first time since the “Rookie of the Year” category debuted at the 2015 Nordic Hedge Award, an equity-focused hedge fund takes home the prize for the most promising new launch. This year’s jury board has voted Norwegian Borea Utbytte as the 2021 Rookie of the Year.

The outbreak of the Covid-19 pandemic triggered a violent market crash back in early 2020, which, assuming perfect foresight, presented a dearth of attractive investment opportunities across many asset classes. Norwegian asset manager Borea Asset Management swiftly launched a special fund in September of that year to capture a set of attractive risk-reward opportunities within the Norwegian banking sector. That fund, Borea Utbytte, was the best-performing member of the Nordic Hedge Index in 2021 with a full-year return of 61.8 percent.

"We launched Borea Utbytte on September 30, and October was a negative month, one of the few negative months we have had with this fund," portfolio manager Magnus Vie Sundal recalls the early days of Borea Utbytte. Then came November, when Pfizer announced promising news on their vaccine. "That was a factor that sparked a rally in these sectors that had been suppressed for a while," he continues. "It was a bit lucky that we nailed the timing of the launch, but at the same time, we saw an opportunity and we grabbed it." Borea Utbytte went on to return a cumulative 80 percent since its launch.

Structured as a Norwegian special fund, Borea Utbytte has a broad mandate on paper, but not in practice, according to Sundal. "While we aim to retain flexibility, we also aim to be a boring fund most of the time. We like to compare ourselves to the 'tortoise and the hare,'" says Sundal. "We are long-only probably 95 percent of the time, looking to capture the benefits of long-term exposure to Norwegian macro risk," continues the portfolio manager.

"The banking sector, at least historically, has gone in cycles, and we jumped on an opportunity that we saw in the market," reiterates Sundal. "We got on a good part of the cycle, so we had the stellar return last year of about 62 percent," he continues. "But one of the reasons we really wanted to start this fund as a long-term product is that Norwegian banks have performed very well over a very long period of time."

SPECIAL FUND

The special fund structure enables the team running Borea Utbytte to leverage up to 150 percent of the fund's assets under management. "We can borrow up to half of our assets under management, but in normal times, we run with a net market exposure of between 115 percent to 120 percent," says Sundal. "Following substantial price increases in the beginning of the year, we reduced borrowing close to zero. We are currently assessing the market, but have increased our long positions somewhat after the recent turmoil."

For managers looking to sell stocks short in the Norwegian banking sector, there are liquidity constraints in this market that limit the short selling the stocks of "a few handful of the biggest banks," says Sundal. "We would engage in short selling only when we turn very skeptical on the banking sector as a whole."

Although Borea Utbytte was initially put on the market as an opportunity-grabbing fund, portfolio manager Magnus Vie Sundal still believes in both the short-term and longer-term return potential of the fund and its sector focus. "Norwegian savings banks have been important pillars in our society for the past 200 years. At the same time, the banks have been good at streamlining, and have for a long time delivered solid returns," according to Sundal. "Banking is really about macro risk. As long as businesses and individuals manage to service their debts, pay on their mortgages and their loans, the sector as a whole will do well," elaborates the portfolio manager.

"We may have an energy-concentrated economy, but we do have a reserve fund, the oil fund, that gives us the confidence that things will work out well," says Sundal. "We are not saying that stockholders should rely on the government to be the lender of last resort, but we do have a lot of tools in Norway to handle macro risks and support the economy with fiscal stimulus through challenging times. That greatly benefits the banking sector."



From left to right: Aline Reichenberg Gustafsson (NordSip), Magnus Vie Sundal (Borea), Göran Robertsson (SHoF), and Kamran Ghalitschi (HedgeNordic).



From left to right: Aline Reichenberg Gustafsson (NordSip), Niklas Ekman (Lucerne), Mark H. Shay (Accendo), Wilhelm Gruvberg (Alcur), Kamran Ghalitschi (HedgeNordic) and Daniel Taylor (CME Group).

BEST NORDIC HEDGE FUND 2021 OVERALL

SUPPORTED BY CME GROUP

One of the main cornerstones of HedgeNordic is, and has always been, to give a podium and platform to the outstanding, diverse and skilled hedge fund managers in the Nordic region. The Nordic hedge fund universe is an environment of highly talented, motivated and competitive professionals, with the annually held Nordic Hedge Award aiming to recognize and celebrate the best of them.

The title for the "Best Nordic Hedge Fund" of 2021 rewards the best Nordic hedge fund of 2021 – and why not, of the past three years – across all strategy categories. This award is undoubtedly the crown jewel handed out at the Nordic Hedge Award every year. In what is the tenth year of the

HedgeNordic's Nordic Hedge Award, the title for the "Best Nordic Hedge Fund Overall" of 2021 went to Alcur Select run by Wilhelm Gruvberg and his team at Alcur Fonder.

WINNER: ALCUR SELECT

About four years ago in May of 2018, Stockholm-based asset manager Alcur Fonder launched an aggressive small-cap-focused long/short equity fund – more than a decade after starting their first hedge fund, Alcur. The still-young fund, managed by Wilhelm Gruvberg, has been crowned the "Best Nordic Hedge Fund Overall" and "Best Nordic Equity Hedge Fund" of 2021 in the first year of meeting the

"three-year" eligibility criteria for the main award categories at the Nordic Hedge Award.

"We are very proud of both awards," comments the team at Alcur Fonder. Despite the young age, Alcur Select had won a Nordic Hedge Award before (a "Performance Award" for pure net performance for the year 2019), with the fund bagging the top spot in the list of best performing Nordic hedge funds of 2019 with an annual advance of 51.4 percent. "Against the background of its strong return with relatively low volatility, the fund has won a prize recognizing strong risk-adjusted performance over the past several years," adds the Stockholm-based team.

Alcur Select, designed to capture superior risk-adjusted returns by investing in Nordic smaller-cap stocks, went on to gain 70.4 percent in 2020 and an additional 25.8 percent in 2021. The fund managed by Wilhelm Gruvberg and his colleagues at Alcur Fonder delivered an annualized return of 48.1 percent over the three years ending December of last year to achieve a three-year Sharpe ratio of 3.02. Its maximum drawdown over this period got as far as 7.9 percent. Alcur Select, which aims to maintain a net market exposure between 50 and 100 percent over a full economic cycle, has generated an annualized return of about 32 percent since its inception in the first half of 2018 through the end of April this year.

SECOND PLACE: ACCENDO CAPITAL

Activist investor Accendo Capital finished second to Alcur Select to seal silver in the "Best Nordic Hedge Fund Overall" category at the 2021 Nordic Hedge Award. Accendo is one of the most decorated funds across all editions of the Nordic Hedge Award, with this year's second-place podium finish representing the fund's fifth appearance on the podium in the "Best Nordic Hedge Fund Overall" category in the past six editions of the event.

"We appreciate HedgeNordic's Nordic Hedge Awards, it is a proper competition with plenty of independent fund managers and a well-performing peer group globally," says Henri Österlund, Founder of Accendo Capital. "We are delighted to be on the podium at the Nordic Hedge Award once again. To be awarded among these peers is an achievement."

Accendo, an active shareholder in a handful of listed small-cap companies in Northern Europe that drive or benefit from technological innovation, achieved an annualized return of 57.5 percent over the previous three years ending December to reach a Sharpe ratio of 1.91 over this period. The activist investor has delivered an annualized return of 16 percent since launching in early 2008 through the end of April this year.

THIRD PLACE: LUCERNE NORDIC FUND

The Lucerne Nordic Fund, last year's winner of the "Best Nordic Hedge Fund Overall" award, rounded out the podium in the main award category at this year's edition of the Nordic Hedge Award. Managed by Jonathan Copplestone out of New York, Lucerne Nordic Fund relies on a bottom-up investment process to build a concentrated portfolio between 20 to 50 names from a universe of around 400 Nordic companies with market capitalizations between \$200 million and \$5 billion.

"Happy to get recognition again in a fiercely competitive field. Congratulations to the guys at Alcur and Accendo," comments Jonathan Copplestone. His generalist bottom-up long/short equity fund with a growth bias returned 24.2 percent in 2021 to deliver an annualized return of 50.3 percent over the three years ending December and achieve a three-year Sharpe ratio of 2.03. The Nordic-focused fund managed by Copplestone has delivered an annualized return of 21.5 percent since launching in February 2015 through the end of April 2022.

"We are fixated on how much capital a business needs, and the potential returns on that capital," Copplestone previously explained his stock selection process and investment style. "That doesn't put us in the corner of value investors or cash flow-obsessed investors," he emphasized. "In a nutshell, we are very much bottom-up focused, return on capital-obsessed."

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ARE YOU TAKING FULL ADVANTAGE OF TAX-TRANSPARENT GLOBAL EQUITY FUNDS?

By Aaron Overy, Head of Platform Solutions, AMX

Assets in Irish Common Contractual Funds (CCFs) surpassed \$100bn in 2020, according to research from PwC Ireland*. Total sub-funds across UCITS and AIFMD now exceed 200, showing a huge increase in growth, as investors become increasingly aware of the tax transparency, performance and governance advantages that CCFs deliver, particularly for tax exempt investors.

CCFs have been around since 2003, when Ireland introduced them under the UCITS regulations. Since then, they have grown in popularity with both niche investors and some big-name managers,

like Blackrock, LGIM and Vanguard, with clients from multiple jurisdictions who are looking for tax transparent investment structures.

The tax transparency of CCFs means that tax exempt investors do not have to pay unnecessary withholding tax (WHT) on dividends. This in turn helps improve underlying investment performance by reducing the tax drag on portfolios. Trustees can therefore demonstrate that they are acting in the best interests of their beneficiaries by reducing costs, managing tax risks and optimising returns.



Aaron Overy, Head of Client and Manager Development, AMX



Because AMX can identify the beneficial owners in our CCFs, we are able to provide the evidence needed to justify appropriate tax refund claims to tax authorities. You can also demonstrate that you have clear procedures and processes to support the tax and investment decisions you take on behalf of your clients.

HOW ENSURING TAX EFFICIENCY CAN BENEFIT ASSET MANAGERS

As demand from institutional investors for tax transparent funds increases, it makes sense for asset managers to offer these structures, particularly through a third-party, given the level of complexity and knowledge of the tax and regulatory environments required. A number of benefits can be achieved in return:

- Operational efficiency: Managers who already offer CCFs may need to accept that they are too small to be cost efficient and consider offering their investment strategy through a third-party, such as the AMX CCF, to benefit from the scale

of a platform - achieving the benefits without the associated costs.

- Distribution: Global equity managers from outside Europe who want to expand into the European institutional market, can consider a UCITS fund which is also tax transparent as this could give them an advantage over incumbent players.
- New client mandates: Managers who do not yet offer tax efficient funds, will need to address this issue if they do not want to lose out on some global equity mandates to managers offering these collective investment vehicles.
- Investor choice and improved returns: As investors become more aware of the improved yield offered by tax efficient funds, they will increasingly challenge managers.

IMPROVING INVESTMENT EFFICIENCY

While tax transparent funds offer advantages, they are complex structures. The AMX CCF provides

the fund structure, the management company and takes care of the operational set up.

Asset managers that operate, or are planning to launch, listed equity funds should consider how the use of a tax transparent fund may be of benefit. Use of a TTF may offer superior investment returns for investors through the potential reduction in withholding tax drag, compared with that incurred by traditional pooling vehicles such as unit trusts or open-ended investment companies (OEICs).

It is now potentially more cost-effective than ever for asset managers to derive the advantages of tax transparency, while optimising and creating efficiencies across their fund ranges.

To find out more about using tax transparent funds to improve investment efficiency, download our tax transparent funds report: theamx.com/reports/using-tax-transparent-funds-to-improve-investment-efficiency

* July 2020: www.pwc.ie/industries/asset-management/publications/assets-of-irish-ccfs-surpass-100billion-for-the-first-time.html

Photo by Markus Spiske on Unsplash

The Asset Management Exchange CCF (the "Fund") is an umbrella Common Contractual Fund, authorised by the Central Bank of Ireland as a Qualifying Investor Alternative Investment Fund pursuant to the Investment Funds, Companies and Miscellaneous Provisions Act 2005, as amended. The authorised Alternative Investment Fund Manager of the Fund is AMX Ireland. AMX UK is appointed as a Distributor. The Asset Management Exchange UCITS CCF (the "Fund") is an umbrella Common Contractual Fund, authorised as a UCITS by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended. The management company of the Fund is AMX Ireland. AMX UK is appointed as a Distributor. The CCFs are not open to US investors and this material is not suitable for US persons. For investment professionals only who are or would be classified as (1) Professional Clients under the applicable FCA rules and who, if they are US residents or citizens, are or would be qualified as "Qualified Purchasers" under the US Investment Company Act 1940 and "Qualified Eligible Persons" under the US Commodity Futures Trading Commission regulations, and is specifically not intended for any other persons including persons who are or would be classified as Retail Clients under applicable FCA rules, or (2) current and potential investment managers of AMX funds. For general information purposes only. AMX does not provide investment, legal, accounting, tax or other professional advice. The information is provided on a non-reliance basis; and no representation or warranty is made as to its accuracy or completeness. The Asset Management Exchange and AMX are trading names of The Asset Management Exchange (Ireland) Limited (registered in Ireland, No. 632258; authorised and regulated by the Central Bank of Ireland, registered with the Securities Exchange Commission as an Exempt Reporting Adviser (CRD 307218); and the Commodity Futures Trading Commission as a Commodity Pool Operator, member of the National Futures Association (NFA ID 0517520)). The Asset Management Exchange (UK) Limited (registered in England, No. 11555138; authorised and regulated by the Financial Conduct Authority No. 823316) and Australian ARBN. 648 201 610, and exempt from the requirement to hold an Australian Financial Services License under ASIC Class Order [03/1099]) and The Asset Management Exchange (IP Co.) Limited (registered in England, No. 11686713). Copyright © 2022 AMX

EFFICIENT CAPITAL: INNOVATIVE MANAGED FUTURES



Mike Marcey Managing Director, Strategic Development – Efficient Capital Management

Efficient Capital has been proud to partner with Hedge Nordic every year in recognizing the talented CTA managers in the Nordic region. One of the highlights of Spring has been attending the Awards evening, celebrating excellence and passion, catching up with old friends and meeting new ones. We hope that this rite of Spring will continue for Hedge Nordic and for Efficient for many years!

For over two decades, Efficient has believed that every institutional portfolio should have exposure to managed futures. The events of the last two years underscore some of the reasons we are so passionate about this conviction. Our world is not

a safe and predictable place. Some of the largest drivers of markets today were not predicted or expected: COVID, inflation, Ukraine. It isn't usually the things we see and identify as potential problems that hurt us – we can plan for them, anticipate them, respond to them. Rather it is the unseen and unexpected that have the potential to bring the most harm and chaos. And at times like these, the story for CTAs has never been stronger or more relevant.

CTAs have historically provided investors with noncorrelated and diversifying performance during turbulent and unexpected events and in the many opportunities that often follow. Because trends mean opportunity; many trends mean much

opportunity; and large trends in many markets mean great opportunity.

Efficient Capital, for over 20 years, has helped institutional investors minimize single manager risk by creating multi-manager portfolios with access to some of the best managers in the world. We are grateful to work with quality managers who approach their work with passion and excellence, and with innovative firms like Hedge Nordic.



Struan Malcom
Head of Nordic Sales, Northern Trust

NORTHERN TRUST

Northern Trust is delighted to sponsor the Nordic Hedge Award for the ninth consecutive year as part of our commitment to the Nordic hedge fund community.

Northern Trust has serviced clients in the Nordic region since 1991 offering deep local market expertise and comprehensive solutions to meet the unique needs of Nordic institutional investors and investment managers. Our Stockholm office, which opened in 2009, offers a suite of asset servicing solutions, including fund services for Nordic investment in key domiciles such as Ireland and Luxembourg, investment operations outsourcing, global custody and securities lending for some of the Nordic region's most sophisticated institutional investors. In 2021 we opened our Oslo branch to

offer depositary services for Norwegian domiciled UCITS and AIF funds.

Our open-architecture approach offers our clients maximum optionality, interoperability and access to best-in-class technologies and capabilities in an increasingly digitised environment. Rather than taking a one-size-fits all approach, we listen and work with our clients to support them with scalable and flexible solutions that address any gaps or challenges they face across their investment chain. This Whole Office approach enables us to help clients look at their whole organisation – from supporting them in controlling costs through to their focus on alpha generation by helping them improve their investment process.

For example, one of the methods asset manager and asset owner clients are using to become more efficient and save costs is to focus on their investment process and stock selection, while outsourcing trading. We provide front office capabilities through outsourced trading in equities, fixed income and foreign exchange, together with fully integrated middle and back office service solutions to lower risk and increase operational efficiency. We are also helping asset managers and asset allocators optimise their investment process to deliver enhanced outcomes. Through our network of partnerships with leading technology firms we can offer a curated suite of solutions – fully integrated with our asset servicing platform – that combine Northern Trust's foundational data with both data science and behavioural analytics. The power of these tools help institutions digitise their investment process, enabling faster and smarter investment decisions. Key highlights of our alternative fund services offerings include:

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The alternative assets market is complicated for both asset owners and asset managers. From administration to data management and performance reporting, you face unique challenges. You need an experienced partner who can help you manage data, navigate market trends, and improve processes.

Northern Trust offers a complete range of solutions to help you stay aligned with changing markets. We can help you navigate complex alternative investment strategies, assist you in compliance with your new regulations and meet your reporting requirements. Our support gives you the flexibility you need to improve transparency and increase efficiency across an array of alternative asset types: hedge funds, private equity, infrastructure and real estate funds.

OUR SERVICES

Northern Trust Hedge Fund Services offers administrative support and expertise for complex

assets and strategies. From routine daily tasks to complex portfolio management, our comprehensive services cover the entire investment process across a wide range of fund strategies, domiciles and structures.

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We combine our deep understanding of the Nordic region with the broad capabilities and financial backing of one of the world's most respected financial institutions. Our stability, global footprint and prudent risk management will support your expansion to new markets.

For more information contact Struan Malcolm, Head of Nordic Sales, struan_malcolm@ntrs.com +46 10 555 5157

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More Hustle, Less Hassle

Virtu's broker-neutral, multi-asset trader toolkit

Traders expect markets, asset classes, investment styles, and securities to experience material trends and fluctuations over time. However, in an environment of information asymmetry, implementation challenges, and separating new information from mere noise, traders also know that they must do more to improve their results. As trading desks seek efficiencies, how will they meet the challenge of interacting with more flow, entering new markets, and integrating new asset classes? These changes introduce a wider range of potential outcomes and require changing investment implementation strategies continuously to account for new information as it becomes available.

OPTIMIZING MULTI-ASSET INSTITUTIONAL TRADING

To maintain a competitive advantage and keep pace with expanding scope, institutional trading desks often acquire new software that focuses on a narrow purpose or a single asset class. Over time, these incremental tools can make for a cluttered desktop, time-consuming data onboarding for

analysis purposes, and greater implementation and maintenance expenses.

Given our 20+ years of Analytics experience helping asset managers enhance productivity, transparency, and performance, our award-winning¹ approach favors an integrated solution. Stand-alone or integrated with our leading² Triton execution management system (EMS) our purpose-built Analytics Portal framework is designed to support a trader's objectives across the entire trade life-cycle. From pre-trade execution planning and execution to post-trade analysis, reporting and trade data APIs, Analytics Portal integrates and scales to meet clients' needs.

Triton is Virtu's global, broker-neutral, multi-asset class EMS used by over 40%³ of leading asset managers. Triton integrates equities, FI, futures, FX, and more into a single intuitive interface and combines Virtu's cutting-edge liquidity, execution, analytics, and workflow solutions.

Managing multiple asset classes within a single EMS requires asset class-specific data and a consistent approach to automate workflows, perform trades,

capture data, and analyze the success of trading strategies. Automating specific types of flow enables traders to focus on the performance of

higher-risk trades which means having tools that address multiple instruments is essential.

Triton Fixed Income Blotter with Embedded Pre-Trade Cost and Liquidity Scores

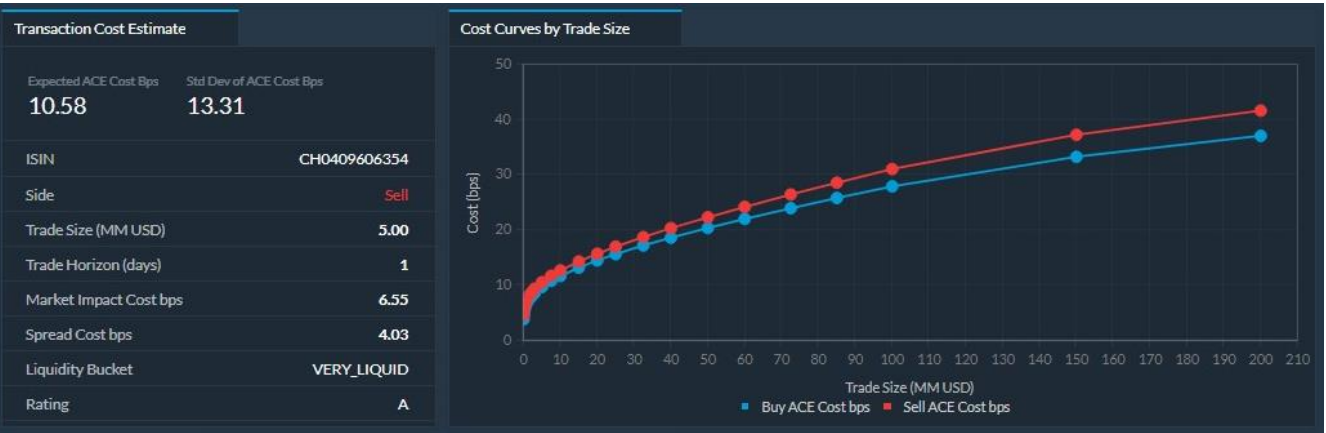
Fixed Income Blotter														
ISIN	Issuer	Current Country	Side	Ticker	Trg Size	Size	Type	Dest	Instructor	Remain	Open	Filled	Avg Prc	NDone
UBS06.625 05/16/24	UBS GROUP AG	CHF	B	UBS06.625 05/16/24	500	500	MKT	MARKETXESS	...	300	0	0	0.0000	0%
UBS1.25 04/17/23	UBS GROUP AG	CHF	S	UBS1.25 04/17/23	500	500	MKT	MARKETXESS	...	300	0	0	0.0000	0%
FIREIT 1.75 04/28/24	FI REIT GASSPA	EUR	B	FIREIT 1.75 04/28/24	500	500	MKT	MARKETXESS	...	300	0	0	0.0000	0%
AEMIPA 1.75 02/23/23	AJA SPA	EUR	B	AEMIPA 1.75 02/23/23	500	500	MKT	MARKETXESS	...	300	0	0	0.0000	0%
AEMIPA 1.75 02/23/23	AJA SPA	EUR	B	AEMIPA 1.75 02/23/23	500	500	MKT	MARKETXESS	...	300	0	0	0.0000	0%
ABN AMRO BANK NV	ABN AMRO BANK NV	NLD	S	ABN AMRO 3.5 09/21/22	500	500	MKT	MARKETXESS	...	300	0	0	0.0000	0%
ENIM 5.451 04/19/28	ENI FINANCE INTL SA	EUR	S	ENIM 5.451 04/19/28	500	500	MKT	MARKETXESS	...	300	0	0	0.0000	0%
										FI Total ACE Cost	FI Effective S	FI Rating	FI Liquidity Bucket	Group
										9	9	A	MEDIUM	0.625%
										4	4	A	VERY LIQUID	1.250%
										8	8	BBB	MEDIUM	1.750%
										9	9	BBB	MEDIUM	1.750%
										9	9	BBB	MEDIUM	1.750%
										5	5	AAA	ILLIQUID	3.500%
										53	53	A	ILLIQUID	5.451%
										0	0			

Source: Virtu Analytics. Sample data for illustrative purposes only.

UNDERSTANDING TRADING COSTS

Virtu's Agency Cost Estimator (ACE) model generates realistic cost estimates based on order-specific characteristics and the latest market data. ACE is calibrated using Virtu's Global Peer database—in 2021, Virtu Analytics captured over US\$16T⁴ notional of equities trade data—which serves to bring the model's estimate in line with observed buy-side costs. Virtu built FI and FX ACE using the same principles and, while the model inputs and methodologies are tailored to each asset class, they each provide expected cost across an optimized trade schedule. Triton Valor workflows include integrated ACE for equity, FI and FX.

Fixed Income Pre-Trade by Order Size



Source: Virtu Analytics. Sample data for illustrative purposes only.

country), and layered rules can help determine where the order should be routed, including a primary and secondary backup. For all asset classes, exception monitoring and outlier alerting provide crucial feedback that allows traders to course correct when something is not performing as expected.

POST-TRADE ANALYTICS

Virtu’s multi-asset post-trade capabilities are used to analyze the performance of any trade regardless of execution channel or asset class. Located in North America, Europe, and APAC, Virtu’s Analytics team specializes in helping organizations recap recent trading, summarize activity and identify/understand outlier patterns. Most importantly, our team works with clients to identify actionable information to affect their trading outcomes. Our consultative approach helps clients target high-cost areas and understand the main drivers of cost (participation rates, time of day, and more).

Virtu’s Analytics Portal and customizable trade data APIs can be used to deliver insight to meet our clients’ needs, including account-specific reporting, execution quality committees, and board meetings.

Today’s fiduciary responsibilities should include consideration of how multiple outcomes can be achieved in a broad range of possible market experiences. The requirement to continually seek better ways of achieving client outcomes is why a consistent “multi-asset class” mindset and toolset should be adopted.

It’s always the right time to elevate your multi-asset execution. Contact Virtu Analytics to start the conversation.

- 1) Top-ranked for trade reporting and analytics by AITE Group's 2020 Impact Innovation Awards in Capital Markets.
- 2) #1 Overall Outperformer (2021), #1 Best Platform Adaptability (2021), #1 Overall Outperformer (2020), #1 Best Customer Support (2020) The TRADE's 2021 and 2020 Execution Management Survey of Buy-Side Users.
- 3) Ranking of top 400 global asset managers by IPE, 2020.
- 4) FY ending December 31, 2021.

Quarterly Execution Quality Summary Page



Source: Virtu Analytics. Sample data for illustrative purposes only.

JOIN THE NORDIC HEDGE INDEX

BE SEEN

With the early possible early signs of inflation creeping up

PEER

be compared to a relevant, local peer group

BE FOUND

by relevant allocators scouting the area

QUALIFY

All listed funds qualify for the Nordic Hedge Award

Listing your fund is free, quick and simple. For more information, visit:

www.nhx.hedgenordic.com



Björn Wendleby, Advokat/Founding Partner and Gustav Sälgröm, Advokat/Partner – Harvest Advokatbyrå

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Harvest has substantial experience of advising companies operating in the Nordic hedge fund industry and has been a sponsor of the Nordic Hedge Fund Awards since 2016. Apart from the fact that we always have clients that are “shortlisted” and nominated for the Nordic Hedge Award, another

reason for us to be a sponsor is that we also believe that the award process is very well organized, including the Award Ceremony.

FIRM OVERVIEW

Based in Stockholm, Harvest offers comprehensive legal advice for anyone engaged in licensable activities. The firm helps, among others, banks, asset managers, securities companies, insurance companies and other financial institutions in Sweden and abroad with matters such as compliance, internal audits, application procedures, financing and other types of legal issues.

Founded in 2016, Harvest is a small firm by size – but a leading advisor in its primary focus areas.

Harvest comprises of highly experienced lawyers. We have a hands-on approach and delight in the prospect of working closely with the client’s business. A number of our lawyers have a background from the financial sector, which enhances our awareness of the state of the market, and how it works.

MAIN AREAS OF PRACTICE

Financial Regulatory Services

Harvest has substantial experience of working with regulatory issues regarding companies operating in the financial sector. We continually assist various types of financial institutions with their licensing issues with the Swedish Financial Supervisory Authority. Thanks to a large number of assignments involving the authority, the firm is constantly kept up to date with new rule interpretations and handling of different types of cases.

Examples of our services are regulatory advice, conducting risk assessments and delivering second opinions to financial institutions, and taking part in long term projects implementing new legislation; for example MiFID II, PSD II, 4AML, IDD and GDPR. “The EU’s Action Plan on Sustainable Finance includes a number of actions that will require financial institutions and advisors to consider and disclose

how they are working with sustainability. We provide comprehensive advice within Sustainable Finance. Therefore, we can support financial institutions and advisors with the implementation of the details set out in the action plan and the integration of sustainability issues in existing processes.”

Harvest is the compliance officer in 50 companies and performs the task of the internal audit function in 20 companies, pursuant to outsourcing arrangements.

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CAPITAL MARKETS

The firm has extensive experience and specialist expertise on matters regarding different kinds of capital market transactions such as IPOs, EMTNs, high yield debt instruments and takeover bids. Harvest has won the Nordic Structured Products & Derivatives Awards 2017-2019 – Best Law Firm, Nordics.

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DATA PROTECTION AND PRIVACY

Harvest regularly advises clients with their implementation of GDPR (the General Data Protection Regulation) and to adapt and review their procedures. The firm also advises clients with drafting relevant policies and information texts, and offers to undertake the role of appointed data protection officer.

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GLOBAL REACH, NORDIC FOCUS



Kerstin Lindgren – Director, Luxembourg

On behalf of RBC Investor & Treasury Services (RBC I&TS), we would like to thank Hedge Nordic for providing a forum for the Hedge Nordic Awards. It was particularly satisfying that this event could be held in-person in Stockholm this year. We are delighted to continue supporting the awards and join in congratulating all the 2021 winners. It is with great enthusiasm that we follow the hedge fund industry in the Nordic region, which is so entrepreneurial and vibrant.

As we navigate a changing world, we continue to focus on client service, digitization and our strong commitment to the Nordic region. Our local strength is evidenced by an increasing client profile

and number of assets under administration for Nordic asset and fund managers, complemented by dedicated Client Coverage and Client Service teams specialized in Nordic asset managers, with support in local languages.

For more information about RBC I&TS in the Nordics, please reach out to:

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technology solutions to deliver meaningful insights, simplify our clients' operations and support their growth.

(1) RBC quarterly results as at January 31, 2022
(2) Standard & Poor's (AA-) and Moody's (Aa2) legacy senior long-term debt ratings of Royal Bank of Canada as of February 23, 2022

CME GROUP

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Through our CME, CBOT, NYMEX and COMEX exchanges, CME Group offers the widest range of global benchmark products across six major asset classes: Interest Rates, Equity Indices, Energy, Agricultural Commodities, FX and Metals.

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- Agricultural Commodities: The world’s largest grain, oilseed and livestock benchmarks including Chicago SRW and HRW Wheat, Black Sea Wheat & Corn, Soybeans, Corn, Live Cattle, and Lean Hogs.
- FX: All major currencies – including EUR, JPY, GBP, CAD, AUD, CHF – in listed contracts as well as cleared OTC.
- Metals: Home of the global metals marketplace including Gold, Silver, Platinum, Copper, Aluminum, and more.

CME Group has been a proud sponsor of the Hedge Nordic Awards since 2019. We congratulate all of the 2022 winners and all those involved in hosting a successful event to support the Nordic hedge fund community.

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THE WORLD’S LEADING DERIVATIVES MARKETPLACE

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THE MINGLE

HOT DOGS & BEER

FROM THE BOTTLE

LIKELY THE LARGEST GATHERING OF NORDIC HEDGE FUND PROFESSIONALS

The social aspect of the Nordic Hedge Award is often singled out as the most rewarding element of the event. The ingredients though are rather basic: gather a group of like-minded industry professionals, make sure there is some food and drink around and let it flow without being over-organized. The concept too, if you want to identify one, is rather puristic - Nordic, so to say.

There is no formal seating, people gather for a chat in groups, moving freely through the space. There is no fixed menu, the waiters float through the rooms with trays of finger food up for grabs, there are no black ties or evening wear, the guests show up as they went to the office. Beer is drunk directly from the bottle and the Amuse-Bouche is a hot-dog, served from the cart to be self garnished. As extra ice-breakers we secured true liquid alternatives with a Swedish whisky producer as a partner. We learned one of our loyal supporters plays the bagpipes which themed in well with the whisky and turned out to be a much enjoyed show act. The red line through all this is to offer a professional, but comfortable, relaxed warm and welcoming environment, with some quirky touches.

No matter how tough and competitive this industry is, at the end of the day it is a peoples business and nothing beats having a good time, smiles, handshakes, the exchange of business cards, stories and gossip over a drink and a bite to eat.





“Your single access point to the Nordic Hedge Fund Industry”



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