

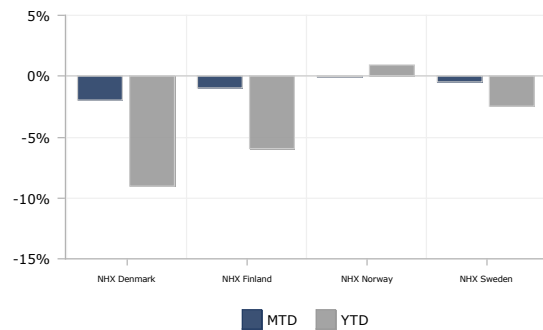
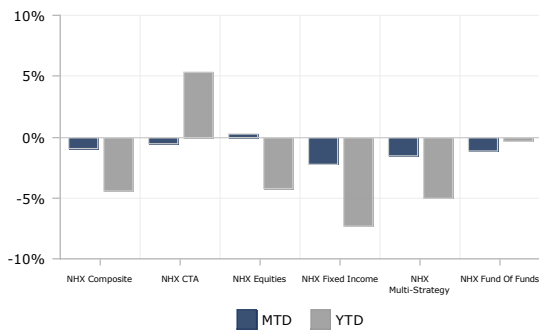
Month in Review

Nordic hedge funds lost 0.9 percent on average in May (98 percent reported), the industry's fourth negative month in five. Despite the Nordic Hedge Index losing 4.4 percent in the first five months of 2022, the Nordic hedge fund industry is outperforming broad markets year-to-date. About one in every three members of the Nordic hedge fund industry is in positive territory so far in 2022.

At a country level, the Danish hedge fund industry dominated by fixed-income strategies fell by 2.0 percent in May to end the first five months of 2022 down 9.1 percent. Finnish hedge funds were down 1.0 percent on average in May to further extend their 2022 decline to 6.0 percent. Swedish hedge funds, which account for the largest portion of the Nordic hedge fund industry, were down 0.5 percent last month, ending the first five months of the year down 2.5 percent. Norwegian hedge funds, meanwhile, edged down 0.1 percent in May to trim their 2022 advance to 0.9 percent.

The performance dispersion between last month's best- and worst-performing members of the Nordic Hedge Index decreased month-over-month as losses incurred by worst performers were smaller in May compared to April. In May, the top 20 percent of Nordic hedge funds advanced 3.3 percent on average and the bottom 20 percent lost 4.8 percent, representing a top-to-bottom dispersion of 8.1 percent versus 9.7 percent in April. In April, the top 20 percent were up 3.5 percent and the bottom 20 percent were down 6.1 percent. About one in every four members of the Nordic Hedge Index with reported May figures posted gains last month.

Sub-Strategy and Country-by-Country Performance



Four of the five strategy categories within the Nordic Hedge Index ended May in the red, with equity hedge funds as a group edging up 0.3 percent as they dominated last month's table of top performers. Equity-focused funds lost 4.2 percent on average in the first five months of 2022. After two consecutive months of strong returns, Nordic CTAs edged down 0.5 percent in May to trim the group's year-to-date advance to 5.3 percent. Fixed-income hedge funds, meanwhile, are suffering their worst year since 2008, with the group down 7.3 percent in 2022 after incurring an average loss of 2.2 percent in May. Multi-strategy funds were down 1.5 percent in May to extend their 2022 decline to 5.0 percent, while the performance of funds of hedge funds entered negative territory for 2022 at 0.3 percent after the group incurred an average decline of 1.1 percent in May.

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NHX Composite Historical Monthly Returns (98% updated NAVs)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2022	-1.87	-2.10	1.27	-0.82	-0.94								-4.42
2021	0.59	1.32	1.14	1.21	-0.03	0.40	0.47	0.51	-1.05	0.73	-0.58	1.25	6.09
2020	0.35	-1.80	-5.40	3.61	1.63	1.39	1.60	1.53	0.30	-0.99	3.64	2.53	8.34
2019	1.70	1.05	0.42	1.01	-1.18	1.05	0.69	-0.58	0.03	0.06	0.84	0.89	6.11
2018	0.84	-1.35	-0.66	1.08	0.47	-0.31	0.63	0.44	0.03	-2.17	-0.74	-1.58	-3.32
2017	0.30	1.19	0.30	0.57	-0.07	-0.50	0.20	0.12	0.68	0.91	-0.37	0.25	3.62
2016	-1.38	0.32	0.46	0.45	0.72	0.06	1.50	0.19	0.24	0.00	0.30	1.20	4.12
2015	2.24	1.48	0.96	-0.08	0.47	-1.49	1.17	-1.55	-0.61	0.96	1.65	-0.47	4.75
2014	0.22	1.64	-0.16	0.07	1.35	0.27	-0.12	0.70	0.10	-0.02	1.20	0.08	5.43
2013	1.92	0.58	0.51	0.61	0.76	-1.24	0.70	-0.39	1.00	1.40	1.17	0.97	8.24
2012	1.85	1.54	0.19	-0.07	-0.41	-0.58	1.87	0.31	0.32	-0.62	0.44	0.96	5.91
2011	-0.25	0.50	0.22	1.39	-1.07	-1.48	0.17	-1.51	-1.02	0.71	-0.49	0.59	-2.27
2010	0.13	0.14	1.98	0.74	-1.70	-0.64	0.74	0.39	1.69	1.18	0.29	3.33	8.50
2009	0.46	-0.26	1.06	2.31	2.90	0.06	1.78	1.42	1.66	0.18	0.79	0.57	13.67
2008	-0.85	1.94	-0.78	0.49	1.18	-1.09	-1.34	0.04	-4.24	-3.40	-0.46	-0.44	-8.76
2007	1.08	0.10	0.87	1.58	1.08	0.34	-0.44	-1.68	1.08	1.01	-1.62	0.38	3.79
2006	1.80	0.57	2.08	0.90	-1.35	-0.13	-0.21	1.10	0.66	0.98	1.42	1.83	10.04
2005	0.59	1.40	0.32	-0.54	1.27	1.71	1.42	0.52	1.63	-1.33	1.89	1.87	11.22

Top Performing Managers - May 2022

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Proxy Renewable Long/Short Energy	13.77%	18.42%	19.15%	182.03%	6.66%	1.41
Adrigo Small & Midcap L/S	13.56%	-5.08%	-9.03%	70.24%	5.58%	0.70
Cleaves Shipping Fund	12.50%	44.09%	-	39.12%	6.16%	2.47
OAM Absolute Return Fund	8.00%	14.95%	32.97%	541.35%	4.17%	0.85
HCP Quant Fund	5.11%	1.88%	13.69%	29.38%	5.12%	0.27
Sissener Canopus	3.94%	5.37%	3.31%	230.06%	3.22%	1.12
Oceanic Hedge Fund	3.36%	19.40%	31.56%	418.67%	2.61%	0.97
Calgus	3.16%	-20.87%	-8.61%	219.77%	4.03%	0.74
Coeli Energy Transition	2.58%	-0.77%	-5.15%	3.22%	2.65%	0.17
Protean Select	2.42%	2.42%	-	2.42%	0.00%	0.00

Top Performing Managers - Year To Date 2022

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
Cleaves Shipping Fund	44.09%	12.50%	-	39.12%	6.16%	2.47
Lynx	29.26%	1.06%	22.54%	734.24%	4.29%	0.72
RPM Evolving CTA Fund	23.52%	-1.62%	5.18%	35.84%	4.28%	0.30
Elementa	20.97%	1.54%	1.87%	83.90%	2.72%	0.94
Oceanic Hedge Fund	19.40%	3.36%	31.56%	418.67%	2.61%	0.97
Proxy Renewable Long/Short Energy	18.42%	13.77%	19.15%	182.03%	6.66%	1.41
DNB TMT Long/Short Equities	15.68%	2.03%	5.23%	23.18%	2.30%	0.27
OAM Absolute Return Fund	14.95%	8.00%	32.97%	541.35%	4.17%	0.85
SEB Asset Selection	13.06%	-0.36%	10.46%	97.89%	2.46%	0.56
Calculo Evolution Fund	13.05%	1.16%	10.14%	22.08%	1.98%	0.80

NHX Equity - Top Performing Managers - May 2022

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Proxy Renewable Long/Short Energy	13.77%	18.42%	19.15%	182.03%	6.66%	1.41
Adrigo Small & Midcap L/S	13.56%	-5.08%	-9.03%	70.24%	5.58%	0.70
Cleaves Shipping Fund	12.50%	44.09%	-	39.12%	6.16%	2.47
OAM Absolute Return Fund	8.00%	14.95%	32.97%	541.35%	4.17%	0.85
HCP Quant Fund	5.11%	1.88%	13.69%	29.38%	5.12%	0.27

NHX Fixed Income - Top Performing Managers - May 2022

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
KLP Alfa Global Rente	0.83%	3.26%	1.80%	114.15%	1.27%	1.23
Danske Invest Fixed Income Global Value	0.55%	-9.73%	-9.80%	21.34%	2.35%	0.64
Scandinavian Credit Fund I	0.36%	2.69%	3.78%	44.19%	0.32%	5.10
Borea Kreditt	-0.59%	3.04%	-	5.58%	1.37%	1.75
Carlsson Norén Macro Fund	-0.71%	0.26%	0.11%	33.45%	0.68%	0.86

NHX Multi Strategy - Top Performing Managers - May 2022

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Ress Life Investments	2.22%	3.52%	8.61%	57.21%	1.01%	1.18
Atlas Global Macro	1.25%	-16.96%	-26.53%	-26.53%	3.87%	-2.03
Formue Nord Markedsneutr.	0.81%	-3.21%	-7.62%	61.24%	2.41%	0.93
Crescit	0.68%	-5.23%	-3.17%	23.33%	1.88%	0.38
HCP Black Fund	0.61%	4.81%	5.80%	62.99%	1.67%	0.70

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Calculo Evolution Fund	1.16%	13.05%	10.14%	22.08%	1.98%	0.80
Lynx	1.06%	29.26%	22.54%	734.24%	4.29%	0.72
Estlander & Partners Alpha Trend Program	0.53%	7.94%	4.54%	964.41%	3.91%	0.64
Voit Diversified Alpha Fund	-0.22%	2.55%	-3.14%	46.94%	2.94%	0.77
SEB Asset Selection	-0.36%	13.06%	10.46%	97.89%	2.46%	0.56

NHX Fund of Funds - Top Performing Managers - May 2022

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Secure Hedge	-0.19%	1.31%	7.27%	39.10%	1.11%	0.97
R2 Crystal	-0.32%	3.99%	7.96%	179.42%	1.52%	1.22
PriorNilsson Balans	-0.45%	-5.36%	-1.99%	8.76%	1.56%	0.65
AIM Diversified Strategies	-0.90%	7.25%	15.30%	78.02%	1.02%	1.30
Atlant Multi-Strategy	-1.04%	-3.12%	-1.04%	22.39%	1.28%	0.73

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