

Funds count: 143

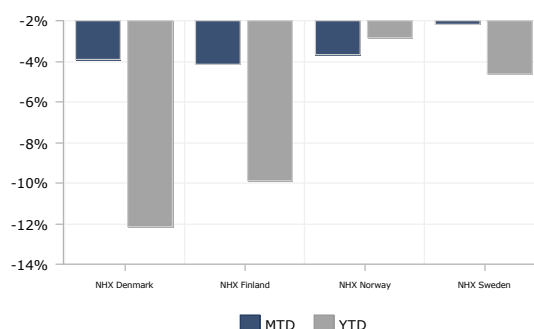
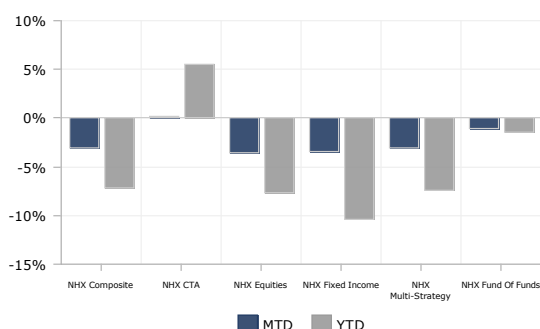
Month in Review

Nordic hedge funds lost 3.1 percent on average in June (91 percent reported) to post their worst monthly performance since March 2020, rounding off their worst half-year performance since the second half of 2008. Despite the Nordic Hedge Index ending the first half of 2022 down 7.2 percent, 41 members of the Nordic hedge fund universe, or about 29 percent, delivered positive mid-year performance.

At a country level, Finnish hedge funds lost the most in June after booking an average loss of 4.1 percent to end the first half of the year down 9.9 percent. The Danish hedge fund industry dominated by fixed-income strategies fell by 3.9 percent in June to extend their 2022 decline to 12.1 percent. Norwegian hedge funds, meanwhile, booked an average loss of 3.7 percent last month to take their 2022 performance in negative territory at 2.8 percent. Swedish hedge funds, which account for the largest portion of the Nordic hedge fund industry, fell by 4.6 percent year-to-date through the halfway point of 2022 after incurring a loss of 2.2 percent in June.

The performance dispersion between last month's best- and worst-performing members of the Nordic Hedge Index increased month-over-month as losses incurred by worst performers were larger in June compared to May. In June, the top 20 percent of Nordic hedge funds advanced 2.2 percent on average and the bottom 20 percent lost 9.8 percent, representing a top-to-bottom dispersion of 11.9 percent versus 8.1 percent in May. In May, the top 20 percent were up 3.3 percent and the bottom 20 percent were down 4.8 percent. One in every five members of the Nordic Hedge Index with reported June figures posted gains last month.

Sub-Strategy and Country-by-Country Performance



Four of the five strategy categories within the Nordic Hedge Index ended June in the red, with only CTAs finishing the month in positive territory. Nordic CTAs edged up 0.2 percent in June to end the first half of the year up 5.5 percent. Equity-focused funds lost 3.6 percent on average in June to take their first half-year performance further into negative territory at 7.7 percent. Fixed-income hedge funds, meanwhile, are suffering their worst year since 2008, with the group down 10.5 percent in the six months ending June after booking an average loss of 3.5 percent last month. Multi-strategy vehicles ended the first half of the year down 7.5 percent after incurring an average loss of 3.1 percent in June. Funds of hedge funds, meanwhile, edged down 1.2 percent in June to end the first half of 2022 down 1.5 percent.

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NHX Composite Historical Monthly Returns (91% updated NAVs)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2022	-1.85	-2.07	1.24	-0.75	-0.89	-3.05							-7.20
2021	0.58	1.36	1.16	1.20	-0.02	0.38	0.45	0.50	-1.04	0.70	-0.60	1.25	6.07
2020	0.35	-1.79	-5.40	3.62	1.62	1.38	1.60	1.53	0.31	-0.98	3.62	2.50	8.29
2019	1.71	1.04	0.42	1.01	-1.17	1.05	0.68	-0.59	0.07	0.06	0.85	0.89	6.14
2018	0.83	-1.35	-0.65	1.08	0.51	-0.30	0.64	0.43	0.03	-2.17	-0.74	-1.57	-3.27
2017	0.31	1.19	0.30	0.57	-0.08	-0.50	0.20	0.11	0.68	0.90	-0.36	0.25	3.63
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 - June 2022

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Elementa	5.99%	28.22%	12.75%	94.92%	2.76%	1.00
Lynx	5.08%	35.82%	32.49%	776.62%	4.29%	0.74
Paleo Fund	4.75%	0.88%	-2.33%	-3.42%	2.28%	-0.29
Volt Diversified Alpha Fund	4.71%	7.36%	3.05%	53.83%	2.96%	0.84
SEB Asset Selection	4.21%	17.82%	16.47%	106.22%	2.47%	0.58
ia	3.93%	1.81%	-1.79%	9.15%	2.02%	0.38
Proxy Renewable Long/Short Energy	3.41%	22.46%	13.03%	191.65%	6.59%	1.44
Danske Invest Global Cross Asset Volatility	2.94%	-1.35%	-0.45%	11.56%	1.40%	0.58
Mandatum Life Managed Futures Fund	2.69%	0.64%	0.71%	17.46%	2.77%	0.70
Rhenman Healthcare Equity L/S	2.27%	-12.72%	-11.73%	668.35%	5.98%	0.86

Top Performing Managers - Year To Date 2022

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
Cleaves Shipping Fund	44.09%	-	-	39.12%	6.16%	2.47
Lynx	35.82%	5.08%	32.49%	776.62%	4.29%	0.74
Elementa	28.22%	5.99%	12.75%	94.92%	2.76%	1.00
RPM Evolving CTA Fund	23.26%	-0.21%	7.37%	35.55%	4.26%	0.30
Proxy Renewable Long/Short Energy	22.46%	3.41%	13.03%	191.65%	6.59%	1.44
SEB Asset Selection	17.82%	4.21%	16.47%	106.22%	2.47%	0.58
Oceanic Hedge Fund	17.40%	-1.67%	21.93%	410.01%	2.61%	0.95
DNB TMT Long/Short Equities	15.20%	-0.41%	8.79%	22.68%	2.30%	0.26
OAM Absolute Return Fund	11.61%	-2.91%	20.22%	522.69%	4.17%	0.84
Asset Opportunities	11.30%	-2.91%	2.80%	45.57%	2.31%	0.87

NHX Equity - Top Performing Managers - June 2022

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Elementa	5.99%	28.22%	12.75%	94.92%	2.76%	1.00
Proxy Renewable Long/Short Energy	3.41%	22.46%	13.03%	191.65%	6.59%	1.44
Rhenman Healthcare Equity L/S	2.27%	-12.72%	-11.73%	668.35%	5.98%	0.86
Sector Zen Fund	1.73%	3.15%	9.25%	252.10%	3.98%	0.63
Alcur	1.65%	4.20%	6.82%	139.82%	0.82%	2.00

NHX Fixed Income - Top Performing Managers - June 2022

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Carlsson Norén Macro Fund	0.65%	0.91%	1.19%	34.31%	0.68%	0.87
Scandinavian Credit Fund I	0.34%	3.04%	3.62%	44.68%	0.32%	5.11
CABA Hedge	0.11%	-10.34%	-14.25%	-2.60%	2.02%	-0.04
Excalibur Fixed Income	-0.09%	2.54%	5.13%	164.46%	1.40%	0.97
SEB Eureka Fixed Income Relative Value	-0.82%	-13.79%	-12.87%	8.06%	1.46%	0.37

NHX Multi Strategy - Top Performing Managers - June 2022

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Paleo Fund	4.75%	0.88%	-2.33%	-3.42%	2.28%	-0.29
ia	3.93%	1.81%	-1.79%	9.15%	2.02%	0.38
Danske Invest Global Cross Asset Volatility	2.94%	-1.35%	-0.45%	11.56%	1.40%	0.58
Formue Nord Markedsneutr.	2.17%	-1.11%	-5.98%	64.73%	2.40%	0.96
Celina Hedgefond	1.89%	5.02%	5.10%	104.86%	1.46%	0.80

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Lynx	5.08%	35.82%	32.49%	776.62%	4.29%	0.74
Volt Diversified Alpha Fund	4.71%	7.36%	3.05%	53.83%	2.96%	0.84
SEB Asset Selection	4.21%	17.82%	16.47%	106.22%	2.47%	0.58
Mandatum Life Managed Futures Fund	2.69%	0.64%	0.71%	17.46%	2.77%	0.70
Wavebreaker Fund	1.32%	5.39%	-	5.39%	1.30%	2.37

NHX Fund of Funds - Top Performing Managers - June 2022

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
AIM Diversified Strategies	2.20%	9.39%	18.07%	81.57%	1.03%	1.32
Brummer Multi-Strategy	0.60%	4.37%	1.74%	217.87%	1.33%	1.27
Carnegie Vega	0.30%	-0.42%	-3.54%	46.26%	0.97%	0.61
Danske Invest Elixir FoHF	-0.38%	-2.82%	-1.62%	48.52%	1.24%	0.49
Atlant Multi-Strategy	-2.94%	-5.97%	-3.96%	18.79%	1.32%	0.60

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