

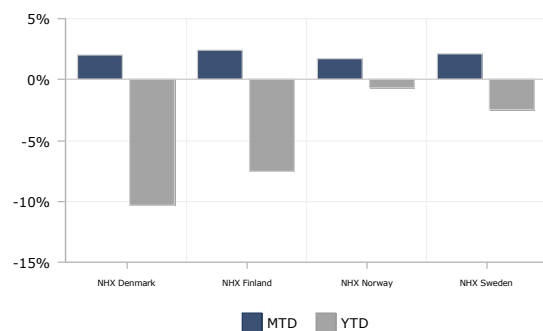
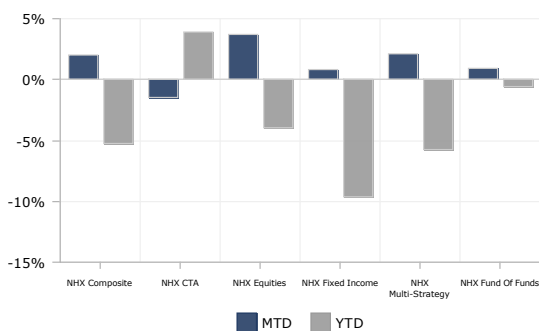
Month in Review

After suffering their worst half-year performance since the second half of 2008, Nordic hedge funds advanced 2.0 percent on average in July (97 percent reported) to trim their to-date decline to 5.2 percent. Trend-following CTAs, the top-performing strategy group in the first half of 2022, gave up some of their gains in July.

Four of the five strategy categories within the Nordic Hedge Index posted gains for July. Nordic CTAs fell by 1.5 percent on average in July to trim their year-to-date advance to 3.9 percent. Equity-focused funds advanced 3.7 percent in July, trimming their 2022 decline to 4.0 percent. Fixed-income hedge funds are suffering their worst year since 2008, with the group ending the first seven months of 2022 down 9.7 percent after edging up 0.8 percent in July. Multi-strategy funds ended the first seven months of the year down 5.8 percent after advancing 2.1 percent last month, while funds of hedge funds gained 0.9 percent in July. Funds of funds edged down 0.6 percent so far in 2022.

The performance dispersion between last month's best- and worst-performing members of the Nordic Hedge Index remained broadly unchanged month-over-month as top performers enjoyed strong returns last month. In July, the top 20 percent of Nordic hedge funds advanced 8.7 percent on average and the bottom 20 percent lost 2.9 percent, representing a top-to-bottom dispersion of 11.5 percent versus 11.9 percent in June. In June, the top 20 percent were up 2.2 percent on average and the bottom 20 percent were down 9.8 percent. About three in every four members of the Nordic Hedge Index with reported July figures posted gains last month.

Sub-Strategy and Country-by-Country Performance



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At a country level, Finnish hedge funds gained the most in July after booking an average gain of 2.4 percent to cut their 2022 decline to 7.6 percent. Swedish hedge funds, which account for the largest share of the Nordic hedge fund industry, gained 2.1 percent in July to end the first seven months of 2022 down 2.5 percent. The Danish hedge fund industry dominated fixed-income strategies fell by 10.3 percent during the first seven months of the year despite advancing 2.0 percent in July. Norwegian hedge funds, meanwhile, edged down 0.7 percent year-to-date through the end of July after gaining 1.7 percent last month.

NHX Composite Historical Monthly Returns (97% updated NAVs)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2022	-1.84	-1.99	1.35	-0.80	-0.88	-3.12	2.03						-5.24
2021	0.60	1.34	1.18	1.21	0.00	0.38	0.40	0.54	-0.93	0.73	-0.63	1.29	6.23
2020	0.31	-1.77	-5.22	3.57	1.59	1.40	1.60	1.51	0.35	-0.95	3.64	2.53	8.54
2019	1.65	1.06	0.42	1.09	-1.22	1.11	0.75	-0.57	0.02	0.22	0.82	0.91	6.42
2018	0.81	-1.28	-0.74	1.05	0.55	-0.28	0.63	0.45	0.06	-2.15	-0.76	-1.62	-3.27
2017	0.31	1.18	0.30	0.57	-0.07	-0.52	0.20	0.18	0.69	0.98	-0.41	0.24	3.70
2016	-1.36	0.31	0.41	0.44	0.74	0.07	1.53	0.16	0.24	0.00	0.28	1.16	4.04
2015	2.28	1.47	0.96	-0.11	0.49	-1.53	1.21	-1.56	-0.60	1.01	1.71	-0.50	4.84
2014	0.19	1.62	-0.18	0.05	1.38	0.25	-0.12	0.69	0.12	-0.01	1.24	0.16	5.49
2013	1.97	0.62	0.52	0.62	0.78	-1.25	0.71	-0.39	1.00	1.43	1.15	0.96	8.37
2012	1.87	1.60	0.16	-0.04	-0.38	-0.59	1.82	0.33	0.32	-0.67	0.45	1.00	5.96
2011	-0.27	0.48	0.19	1.43	-1.08	-1.48	0.16	-1.52	-1.03	0.67	-0.52	0.60	-2.40
2010	0.13	0.14	1.98	0.74	-1.70	-0.64	0.74	0.39	1.68	1.18	0.29	3.36	8.52
2009	0.45	-0.27	1.07	2.33	2.90	0.06	1.79	1.42	1.66	0.18	0.79	0.57	13.68
2008	-0.84	1.93	-0.77	0.49	1.17	-1.10	-1.35	0.05	-4.24	-3.40	-0.46	-0.44	-8.73
2007	1.08	0.09	0.89	1.57	1.08	0.34	-0.42	-1.66	1.12	1.01	-1.64	0.38	3.86
2006	1.84	0.59	2.12	0.94	-1.36	-0.14	-0.21	1.10	0.66	0.98	1.43	1.86	10.20
2005	0.60	1.41	0.34	-0.53	1.27	1.71	1.42	0.52	1.65	-1.36	1.90	1.89	11.30

Top Performing Managers - July 2022

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Accendo	28.44%	-8.89%	19.27%	803.73%	5.97%	0.84
HCP Focus Fund	19.53%	-41.53%	-43.73%	220.77%	6.40%	0.66
Plain Capital BronX	13.41%	-19.02%	-13.09%	36.96%	4.19%	0.28
Formuepleje Penta	11.77%	-20.26%	-17.93%	129.18%	7.70%	0.35
Cleaves Shipping Fund	11.30%	36.92%	-	26.11%	8.29%	1.12
HCP Quant Fund	10.24%	-5.83%	7.62%	19.59%	5.43%	0.21
Formuepleje Epikur	9.82%	-16.41%	-14.22%	114.86%	4.60%	0.61
Rhenman Healthcare Equity L/S	8.65%	-5.17%	-2.76%	734.81%	5.99%	0.89
Alcur Select	8.35%	-12.04%	-2.70%	199.36%	4.40%	1.79
Nykredit EVIRA Hedge Fund	8.34%	-19.15%	-18.67%	6.50%	5.30%	0.17

Top Performing Managers - Year To Date 2022

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
Cleaves Shipping Fund	36.92%	11.30%	-	26.11%	8.29%	1.12
Lynx	29.63%	-4.56%	24.74%	736.64%	4.30%	0.72
Proxy Renewable Long/Short Energy	28.31%	4.78%	23.47%	205.59%	6.52%	1.48
Svelland Global Trading Fund	26.53%	4.42%	69.11%	191.07%	7.76%	0.93
RPM Evolving CTA Fund	22.72%	-0.44%	7.32%	34.96%	4.24%	0.30
Elementa	22.48%	-4.47%	12.83%	86.20%	2.80%	0.92
Asset Opportunities	19.51%	7.37%	13.30%	56.30%	2.44%	0.96
Oceanic Hedge Fund	18.28%	0.75%	25.09%	413.84%	2.60%	0.96
DNB TMT Long/Short Equities	14.47%	-0.64%	11.43%	21.89%	2.29%	0.25
SEB Asset Selection	14.00%	-3.24%	13.83%	99.54%	2.47%	0.55

NHX Equity - Top Performing Managers - July 2022

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Accendo	28.44%	-8.89%	19.27%	803.73%	5.97%	0.84
HCP Focus Fund	19.53%	-41.53%	-43.73%	220.77%	6.40%	0.66
Cleaves Shipping Fund	11.30%	36.92%	-	26.11%	8.29%	1.12
HCP Quant Fund	10.24%	-5.83%	7.62%	19.59%	5.43%	0.21
Rhenman Healthcare Equity L/S	8.65%	-5.17%	-2.76%	734.81%	5.99%	0.89

NHX Fixed Income - Top Performing Managers - July 2022

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Nykredit EVIRA Hedge Fund	8.34%	-19.15%	-18.67%	6.50%	5.30%	0.17
Carlsson Norén Yield Opportunity	6.91%	-9.92%	-7.19%	10.60%	3.86%	0.28
Formuepleje Fokus	3.89%	-17.49%	-20.81%	-2.91%	2.28%	0.00
Capital Four Credit Opportunities	2.66%	-11.63%	-8.93%	139.26%	3.19%	0.69
Nykredit MIRA Hedge Fund	2.44%	-6.96%	-0.31%	126.79%	2.51%	0.73

NHX Multi Strategy - Top Performing Managers - July 2022

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Plain Capital BronX	13.41%	-19.02%	-13.09%	36.96%	4.19%	0.28
Formuepleje Penta	11.77%	-20.26%	-17.93%	129.18%	7.70%	0.35
Formuepleje Epikur	9.82%	-16.41%	-14.22%	114.86%	4.60%	0.61
Formuepleje Safe	7.66%	-13.16%	-11.11%	283.09%	5.57%	0.50
Asset Opportunities	7.37%	19.51%	13.30%	56.30%	2.44%	0.96

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Volt Diversified Alpha Fund	1.04%	8.34%	4.97%	55.23%	2.94%	0.85
Estlander & Partners Freedom	0.58%	-16.30%	-13.71%	982.34%	4.28%	0.60
Estlander & Partners Alpha Trend Program	0.57%	4.90%	0.15%	934.40%	3.90%	0.63
RPM Evolving CTA Fund	-0.44%	22.72%	7.32%	34.96%	4.24%	0.30
Wavebreaker Fund	-0.55%	4.80%	-	4.80%	1.30%	1.81

NHX Fund of Funds - Top Performing Managers - July 2022

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Othania Bæredygtig Makro	4.81%	-7.00%	0.69%	23.88%	2.90%	1.17
PriorNilsson Balans	2.79%	-5.72%	-3.48%	8.34%	1.68%	0.55
AIM Diversified Strategies	0.70%	10.26%	17.84%	83.02%	1.03%	1.33
Danske Invest Elixir FoHF	0.31%	-2.51%	-0.66%	48.98%	1.23%	0.50
Atlant Multi-Strategy	0.03%	-5.94%	-4.26%	18.83%	1.32%	0.60

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