

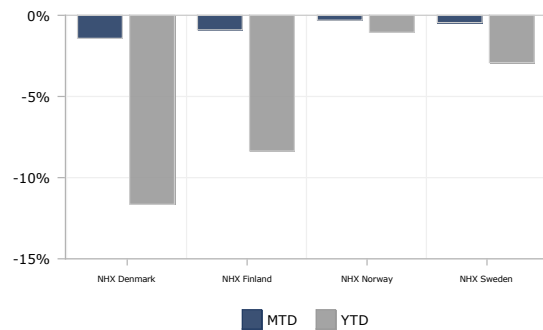
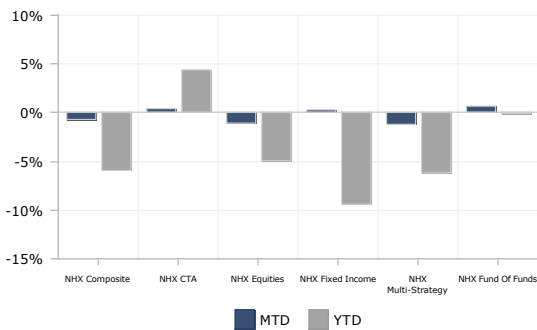
Month in Review

After enjoying their strongest month in July since late 2020, Nordic hedge funds edged down 0.7 percent in August (93 percent reported) after a volatile month in markets. CTAs, fixed-income funds and funds of hedge funds enjoyed positive returns in August.

Funds of hedge funds performed best as a group in August with an average advance of 0.6 percent. The funds of funds within the Nordic Hedge Index are flat to slightly negative at 0.1 percent over the first eight months of 2022. On the other edge of the ledger were multi-strategy and equity hedge funds, which were down 1.2 percent and 1.1 percent, respectively, in August. Multi-strategy funds are down 6.3 percent year-to-date through the end of August, whereas equity funds are down 5.0 percent. Trend-following CTAs, the top-performing strategy group so far in 2022, edged up 0.4 percent in August to extend their year-to-date advance to 4.3 percent. Fixed-income hedge funds, which are suffering their worst year since 2008, edged up 0.2 percent last month to trim the year-to-date decline to 9.5 percent.

The performance dispersion between last month's best- and worst-performing members of the Nordic Hedge Index decreased month-over-month. In August, the top 20 percent of Nordic hedge funds advanced 3.1 percent on average and the bottom 20 percent lost 5.7 percent, representing a top-to-bottom dispersion of 8.8 percent versus 11.5 percent in July. In July, the top 20 percent were up 8.7 percent and the bottom 20 percent were down 2.9 percent. About half of the members of the Nordic Hedge Index with reported August figures posted gains last month.

Sub-Strategy and Country-by-Country Performance



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At a country level, Danish hedge funds lost the most in August after booking an average decline of 1.4 percent to bring their 2022 decline to 11.6 percent. Finnish and Norwegian hedge funds lost 0.9 percent and 0.3 percent, respectively. Finnish hedge funds are down 8.3 percent over the first eight months of 2022, whereas Norwegian funds within the Nordic Hedge Index are down only 1.0 percent. Swedish hedge funds, which account for the largest share of the Nordic hedge fund universe, were down 0.4 percent in August to extend their year-to-date decline to 2.9 percent.

NHX Composite Historical Monthly Returns (96% updated NAVs)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2022	-1.84	-1.99	1.34	-0.80	-0.88	-3.12	2.04	-0.74					-5.94
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	6.24
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 - August 2022

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Atlant Protect	6.73%	2.69%	0.50%	5.53%	1.65%	0.17
Mandatum Life Managed Futures Fund	6.36%	0.81%	-3.71%	17.66%	3.07%	0.61
Oceanic Hedge Fund	6.27%	25.70%	26.49%	446.05%	2.62%	0.98
Sissener Canopus	4.95%	4.03%	2.69%	225.85%	3.30%	1.06
SEB Asset Selection	4.65%	19.30%	19.31%	108.82%	2.49%	0.58
OAM Absolute Return Fund	4.52%	16.96%	23.11%	552.53%	4.15%	0.85
Borea Kreditt	3.52%	5.43%	-	8.03%	1.66%	1.50
Excalibur Fixed Income	3.23%	3.50%	5.34%	166.94%	1.42%	0.96
AidanN US Equities ESG	3.20%	-10.73%	-3.88%	13.58%	4.10%	0.49
Borea Høyrente	3.16%	2.40%	5.75%	119.10%	2.61%	0.86

Top Performing Managers - Year To Date 2022

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
Cleaves Shipping Fund	39.65%	1.90%	-	28.62%	7.92%	1.15
Lynx	33.54%	3.02%	31.22%	761.91%	4.29%	0.73
Proxy Renewable Long/Short Energy	30.54%	1.74%	24.79%	210.91%	6.45%	1.48
Svelland Global Trading Fund	27.17%	0.50%	60.45%	192.54%	7.70%	0.93
Elementa	25.95%	2.83%	14.92%	91.47%	2.79%	0.95
Oceanic Hedge Fund	25.70%	6.27%	26.49%	446.05%	2.62%	0.98
RPM Evolving CTA Fund	23.18%	0.38%	8.65%	35.47%	4.22%	0.30
Asset Opportunities	19.70%	0.16%	14.43%	56.55%	2.42%	0.96
SEB Asset Selection	19.30%	4.65%	19.31%	108.82%	2.49%	0.58
OAM Absolute Return Fund	16.96%	4.52%	23.11%	552.53%	4.15%	0.85

NHX Equity - Top Performing Managers - August 2022

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Oceanic Hedge Fund	6.27%	25.70%	26.49%	446.05%	2.62%	0.98
Sissener Canopus	4.95%	4.03%	2.69%	225.85%	3.30%	1.06
OAM Absolute Return Fund	4.52%	16.96%	23.11%	552.53%	4.15%	0.85
AidanN US Equities ESG	3.20%	-10.73%	-3.88%	13.58%	4.10%	0.49
QQM Equity Hedge	3.03%	0.38%	6.33%	63.10%	2.24%	0.47

NHX Fixed Income - Top Performing Managers - August 2022

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Borea Kreditt	3.52%	5.43%	-	8.03%	1.66%	1.50
Excalibur Fixed Income	3.23%	3.50%	5.34%	166.94%	1.42%	0.96
Borea Høyrente	3.16%	2.40%	5.75%	119.10%	2.61%	0.86
Atlant Stability	2.64%	-2.03%	-1.66%	45.40%	0.73%	1.08
Capital Four Credit Opportunities	1.93%	-9.92%	-8.68%	143.88%	3.18%	0.71

NHX Multi Strategy - Top Performing Managers - August 2022

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Atlant Protect	6.73%	2.69%	0.50%	5.53%	1.65%	0.17
Nordic Cross Stable Return	2.97%	-15.37%	-13.84%	13.28%	2.17%	0.36
Paleo Fund	2.23%	0.33%	-3.89%	-3.94%	2.30%	-0.30
Tidan Fund	1.55%	-4.13%	-	-4.38%	0.94%	-1.48
Atlant Opportunity	1.44%	-3.19%	-1.61%	35.24%	1.21%	1.10

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Mandatum Life Managed Futures Fund	6.36%	0.81%	-3.71%	17.66%	3.07%	0.61
SEB Asset Selection	4.65%	19.30%	19.31%	108.82%	2.49%	0.58
Lynx	3.02%	33.54%	31.22%	761.91%	4.29%	0.73
Calculo Evolution Fund	2.16%	11.85%	6.44%	20.79%	1.98%	0.71
Estlander & Partners Alpha Trend Program	0.61%	5.54%	4.33%	940.71%	3.89%	0.63

NHX Fund of Funds - Top Performing Managers - August 2022

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Atlant Multi-Strategy	2.30%	-3.78%	-1.98%	21.56%	1.33%	0.66
R2 Crystal	1.90%	4.63%	7.85%	181.14%	1.52%	1.21
Brummer Multi-Strategy	1.70%	5.57%	4.22%	221.53%	1.32%	1.27
Danske Invest Elixir FoHF	1.18%	-1.36%	-0.04%	50.74%	1.23%	0.51
AIM Diversified Strategies	0.90%	11.26%	18.30%	84.67%	1.03%	1.35

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