

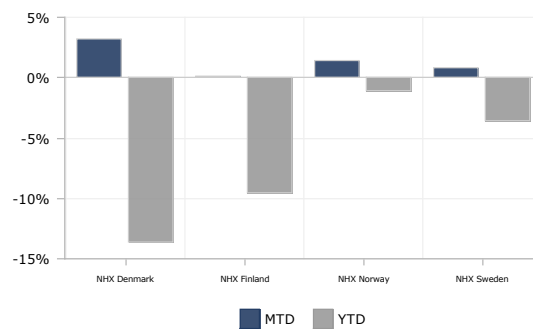
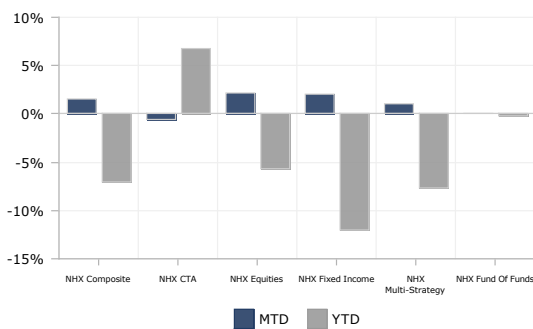
### Month in Review

Nordic hedge funds recovered in October after a difficult end to the third quarter, with the industry booking an average gain of 1.5 percent last month (85 percent reported). The gains trimmed the Nordic hedge fund industry's year-to-date losses to 7.0 percent.

Trend-following CTAs, this year's top-performing strategy group in the Nordic Hedge Index, edged down 0.7 percent in October to reduce their year-to-date advance to 6.8 percent. The four other strategy categories within the Nordic Hedge Index posted gains for October, with equity hedge funds advancing 2.1 percent on average. Equity-focused funds were down 5.8 percent over the first ten months of 2022. Fixed-income funds were down 12.1 percent over the same period after gaining 2.0 percent last month. Multi-strategy funds ended the first ten months of 2022 in negative territory at 7.7 percent following an advance of 1.0 percent in October. Funds of hedge funds, meanwhile, edged down 0.3 percent so far in 2022 after a marginal gain of 0.1 percent in October.

The performance dispersion between last month's best- and worst-performing members of the Nordic Hedge Index narrowed month-over-month, as top performers had a much better month in October compared to September. In October, the top 20 percent of Nordic hedge funds advanced 7.9 percent and the bottom 20 percent lost 2.2 percent, representing a top-to-bottom dispersion of 10.1 percent versus 12.1 percent in September. In September, the top 20 percent were up 3.1 percent and the bottom 20 percent were down 9.0 percent. About three in every five members of the Nordic Hedge Index with reported October figures posted gains last month.

### Sub-Strategy and Country-by-Country Performance



Trend-following CTAs, this year's top-performing strategy group in the Nordic Hedge Index, edged down 0.7 percent in October to reduce their year-to-date advance to 6.8 percent. The four other strategy categories within the Nordic Hedge Index posted gains for October, with equity hedge funds advancing 2.1 percent on average. Equity-focused funds were down 5.8 percent over the first ten months of 2022. Fixed-income funds were down 12.1 percent over the same period after gaining 2.0 percent last month. Multi-strategy funds ended the first ten months of 2022 in negative territory at 7.7 percent following an advance of 1.0 percent in October. Funds of hedge funds, meanwhile, edged down 0.3 percent so far in 2022 after a marginal gain of 0.1 percent in October.

At a country level, the Danish hedge fund industry dominated by fixed-income strategies gained the most in October after booking an average gain of 3.2 percent. Danish funds ended the first ten months of 2022 down 13.7 percent. Norwegian hedge funds gained 1.4 percent on average in October, trimming their year-to-date decline to 1.1 percent. Swedish hedge funds, which account for the largest portion of the Nordic hedge fund industry, edged up 0.8 percent last month to cut their 2022 losses to 3.6 percent. Finnish hedge funds, meanwhile, edged up 0.1 percent in October, ending the first ten months of 2022 down 9.6 percent.

### NHX Composite Historical Monthly Returns (85% 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	-3.08	2.05	-0.74	-2.68	1.50			-7.04
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	1.66	1.06	0.42	1.09	-1.22	1.11	0.75	-0.57	0.02	0.22	0.82	0.91	6.43
2018	0.83	-1.29	-0.72	1.05	0.55	-0.27	0.64	0.45	0.05	-2.16	-0.76	-1.63	-3.26
2017	0.29	1.17	0.32	0.57	-0.08	-0.52	0.20	0.19	0.70	1.00	-0.40	0.23	3.73
2016	-1.36	0.31	0.41	0.44	0.75	0.07	1.53	0.16	0.24	-0.02	0.28	1.16	4.00
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 - October 2022

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Accendo	21.41%	-10.26%	-2.09%	790.22%	6.23%	0.80
HP Hedge Fixed Income	14.34%	-40.34%	-37.92%	-39.45%	5.69%	-0.52
Formuepleje Penta	13.10%	-31.02%	-26.52%	98.25%	7.81%	0.31
Formuepleje Fokus	11.86%	-27.17%	-22.13%	-14.30%	2.94%	-0.11
Formuepleje Epikur	10.43%	-25.64%	-21.77%	91.15%	4.87%	0.50
Svelland Global Trading Fund	9.18%	37.72%	44.03%	216.81%	7.64%	0.97
HCP Quant Fund	8.89%	-8.47%	-5.64%	16.24%	5.54%	0.19
Symmetry Invest	8.21%	-14.31%	-18.14%	435.64%	6.09%	0.94
Formuepleje Safe	7.33%	-20.84%	-18.04%	249.20%	5.61%	0.47
PriorNilsson Fastighet	6.69%	6.69%	-	6.69%	0.00%	0.00

## Top Performing Managers - Year To Date 2022

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
Lynx	47.23%	0.28%	41.55%	850.24%	4.31%	0.75
Cleaves Shipping Fund	39.65%	-	-	28.62%	7.92%	1.15
Svelland Global Trading Fund	37.72%	9.18%	44.03%	216.81%	7.64%	0.97
Elementa	31.10%	0.30%	20.85%	99.30%	2.78%	0.99
RPM Evolving CTA Fund	30.44%	0.38%	19.03%	43.45%	4.21%	0.33
Oceanic Hedge Fund	28.14%	1.94%	24.22%	456.65%	2.61%	0.99
SEB Asset Selection	24.03%	-0.83%	20.71%	117.08%	2.49%	0.60
OAM Absolute Return Fund	23.46%	-	22.61%	588.81%	4.15%	0.87
Proxy Renewable Long/Short Energy	19.52%	-2.55%	1.58%	184.65%	6.48%	1.31
DNB TMT Long/Short Equities	15.53%	-0.21%	20.96%	23.03%	2.27%	0.26

## NHX Equity - Top Performing Managers - October 2022

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Accendo	21.41%	-10.26%	-2.09%	790.22%	6.23%	0.80
HCP Quant Fund	8.89%	-8.47%	-5.64%	16.24%	5.54%	0.19
Symmetry Invest	8.21%	-14.31%	-18.14%	435.64%	6.09%	0.94
PriorNilsson Fastighet	6.69%	6.69%	-	6.69%	0.00%	0.00
Sissener Canopus	6.61%	3.32%	0.89%	223.63%	3.38%	1.02

## NHX Fixed Income - Top Performing Managers - October 2022

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
HP Hedge Fixed Income	14.34%	-40.34%	-37.92%	-39.45%	5.69%	-0.52
Formuepleje Fokus	11.86%	-27.17%	-22.13%	-14.30%	2.94%	-0.11
HP Hedge Danish Bonds	6.37%	-37.11%	-33.66%	66.09%	2.97%	0.37
Danske Invest Fixed Income Relative Value	6.29%	-21.68%	-20.67%	60.91%	2.11%	0.68
CABA Hedge	5.93%	-18.11%	-15.43%	-11.04%	2.55%	-0.20

## NHX Multi Strategy - Top Performing Managers - October 2022

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Formuepleje Penta	13.10%	-31.02%	-26.52%	98.25%	7.81%	0.31
Formuepleje Epikur	10.43%	-25.64%	-21.77%	91.15%	4.87%	0.50
Svelland Global Trading Fund	9.18%	37.72%	44.03%	216.81%	7.64%	0.97
Formuepleje Safe	7.33%	-20.84%	-18.04%	249.20%	5.61%	0.47
Nordea 1 – Alpha 15 MA	4.36%	-7.98%	0.04%	97.22%	2.94%	0.64

## NHX Managed Futures &amp; CTA - Top Performing Managers - October 2022

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Calculo Evolution Fund	1.08%	10.97%	8.23%	19.84%	1.97%	0.66
RPM Evolving CTA Fund	0.38%	30.44%	19.03%	43.45%	4.21%	0.33
Lynx	0.28%	47.23%	41.55%	850.24%	4.31%	0.75
Estlander & Partners Freedom	-0.10%	-22.08%	-19.88%	907.58%	4.28%	0.58
Estlander & Partners Glaciers	-0.58%	-15.42%	-14.60%	1.44%	2.04%	0.09

## NHX Fund of Funds - Top Performing Managers - October 2022

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
R2 Crystal	1.22%	5.91%	7.81%	184.57%	1.52%	1.22
Othania Bæredygtig Makro	0.68%	-10.85%	-7.91%	18.75%	2.88%	0.85
PriorNilsson Balans	0.60%	-7.37%	-5.75%	6.46%	1.65%	0.41
Brummer Multi-Strategy	0.20%	8.10%	6.03%	229.23%	1.32%	1.29
AIM Diversified Strategies	0.20%	12.71%	16.34%	87.07%	1.02%	1.36

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