

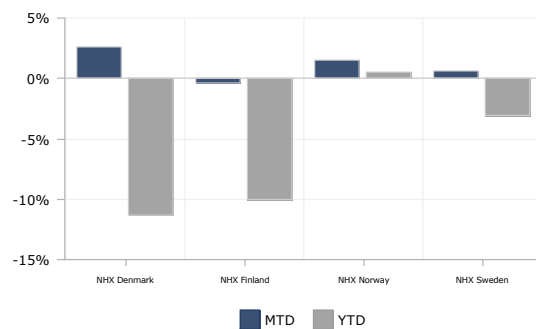
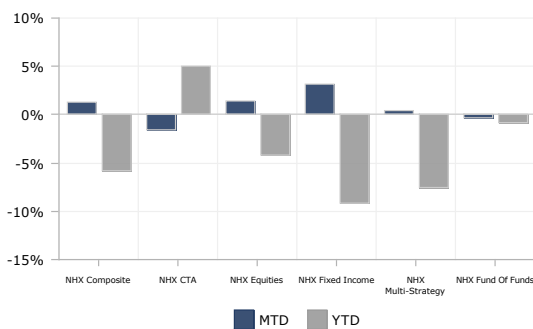
### Month in Review

After a difficult end to the third quarter, Nordic hedge funds are enjoying a strong fourth quarter. The Nordic hedge fund industry as measured by the Nordic Hedge Index booked an average gain of 1.2 percent in November following an advance of 1.5 percent in October, trimming the year-to-date decline to 5.9 percent.

Trend-following CTAs, this year's top-performing strategy group in the Nordic Hedge Index, gave up some of their earlier gains in November to end the first 11 months of the year up 5.0 percent. After a difficult first three quarters in 2022, fixed-income funds gained 3.1 percent on average in November amid a robust recovery in bond markets in general. The group is down 9.2 percent year-to-date with one month to the end of 2022. Equity-focused funds advanced 1.4 percent in November to trim their 2022 decline to 4.3 percent, while multi-strategy funds are down 7.6 percent in 2022 after edging up 0.3 percent last month. Funds of hedge funds, on the other hand, edged down 0.3 percent in November to bring their year-to-date decline to 0.8 percent.

The performance dispersion between last month's best- and worst-performing members of the Nordic Hedge Index remained broadly unchanged month-over-month. In November, the top 20 percent of Nordic hedge funds advanced 6.2 percent and the bottom 20 percent lost 3.7 percent, representing a top-to-bottom dispersion of 9.9 percent versus 10.1 percent in the prior month. In October, the top 20 percent were up 7.9 percent and the bottom 20 percent were down 2.2 percent. Two in every three members of the Nordic Hedge Index with reported November 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, gave up some of their earlier gains in November to end the first 11 months of the year up 5.0 percent. After a difficult first three quarters in 2022, fixed-income funds gained 3.1 percent on average in November amid a robust recovery in bond markets in general. The group is down 9.2 percent year-to-date with one month to the end of 2022. Equity-focused funds advanced 1.4 percent in November to trim their 2022 decline to 4.3 percent, while multi-strategy funds are down 7.6 percent in 2022 after edging up 0.3 percent last month. Funds of hedge funds, on the other hand, edged down 0.3 percent in November to bring their year-to-date decline to 0.8 percent.

At a country level, the Danish hedge fund industry dominated by fixed-income strategies gained the most in November for a second consecutive month. Danish funds are down 11.4 percent in 2022 after gaining 2.6 percent in November. Norwegian hedge funds entered positive territory for the year after advancing 1.5 percent last month. Finnish funds, on the other hand, extended their 2022 decline to 10.0 percent after incurring an average loss of 0.4 percent in November. Swedish hedge funds, which account for the largest portion of the Nordic hedge fund industry, edged up 0.6 percent in November to cut their 2022 decline to 3.1 percent.

### NHX Composite Historical Monthly Returns (87% 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	-2.67	1.50	1.23		-5.90
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 - November 2022

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Atlas Global Macro	12.47%	-29.77%	-29.87%	-37.85%	5.34%	-1.51
Danske Invest Fixed Income Global Value	12.35%	-16.01%	-14.62%	12.91%	3.33%	0.29
Proxy Renewable Long/Short Energy	10.83%	32.46%	16.42%	215.47%	6.52%	1.40
Danske Invest Fixed Income Relative Value	9.23%	-14.45%	-12.83%	75.76%	2.25%	0.75
Nykredit EVIRA Hedge Fund	8.61%	-16.65%	-14.55%	9.80%	5.35%	0.19
Danske Invest Hedge Fixed Income Strategies	8.04%	-11.98%	-10.52%	384.89%	2.41%	1.10
HP Hedge Fixed Income	7.38%	-35.93%	-29.34%	-34.98%	5.74%	-0.41
Pareto Nordic Alpha	6.68%	-14.54%	-14.25%	242.91%	2.84%	0.70
St. Petri L/S	6.29%	3.42%	4.07%	95.06%	3.71%	1.16
Nordea European Rates Opportunity Fund	5.82%	4.72%	6.17%	24.90%	2.35%	0.82

## Top Performing Managers - Year To Date 2022

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
Svelland Global Trading Fund	45.21%	5.11%	51.34%	234.03%	7.59%	0.99
Lynx	34.55%	-8.61%	32.74%	768.42%	4.34%	0.71
Proxy Renewable Long/Short Energy	32.46%	10.83%	16.42%	215.47%	6.52%	1.40
Oceanic Hedge Fund	32.42%	-	30.72%	475.24%	2.61%	1.00
OAM Absolute Return Fund	29.04%	-	29.63%	619.94%	4.15%	0.89
Cleaves Shipping Fund	27.51%	2.16%	-	27.51%	4.73%	3.72
RPM Evolving CTA Fund	24.44%	-4.60%	20.04%	36.85%	4.22%	0.30
Elementa	20.93%	-7.76%	19.49%	83.84%	2.90%	0.83
SEB Asset Selection	19.40%	-3.73%	21.11%	108.99%	2.51%	0.57
DNB TMT Long/Short Equities	17.86%	2.02%	22.14%	25.51%	2.26%	0.28

## NHX Equity - Top Performing Managers - November 2022

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Proxy Renewable Long/Short Energy	10.83%	32.46%	16.42%	215.47%	6.52%	1.40
Pareto Nordic Alpha	6.68%	-14.54%	-14.25%	242.91%	2.84%	0.70
St. Petri L/S	6.29%	3.42%	4.07%	95.06%	3.71%	1.16
PriorNilsson Fastighet	5.69%	12.76%	-	12.76%	0.50%	42.89
Pareto Nordic Omega	5.45%	-20.65%	-19.80%	208.57%	3.09%	0.67

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Danske Invest Fixed Income Global Value	12.35%	-16.01%	-14.62%	12.91%	3.33%	0.29
Danske Invest Fixed Income Relative Value	9.23%	-14.45%	-12.83%	75.76%	2.25%	0.75
Nykredit EVIRA Hedge Fund	8.61%	-16.65%	-14.55%	9.80%	5.35%	0.19
Danske Invest Hedge Fixed Income Strategies	8.04%	-11.98%	-10.52%	384.89%	2.41%	1.10
HP Hedge Fixed Income	7.38%	-35.93%	-29.34%	-34.98%	5.74%	-0.41

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Atlas Global Macro	12.47%	-29.77%	-29.87%	-37.85%	5.34%	-1.51
Formuepleje Penta	5.31%	-27.36%	-20.98%	108.78%	7.79%	0.32
Svelland Global Trading Fund	5.11%	45.21%	51.34%	234.03%	7.59%	0.99
Plain Capital BronX	4.52%	-23.72%	-20.48%	29.01%	4.38%	0.23
Länsförsäkringar Multistrategi	4.23%	-8.26%	-7.53%	-4.52%	1.68%	-0.20

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Mandatum Life Managed Futures Fund	4.76%	13.32%	15.24%	32.27%	3.38%	0.86
Calculo Evolution Fund	2.41%	13.64%	11.54%	22.73%	1.97%	0.73
Estlander & Partners Freedom	0.82%	-21.44%	-20.85%	915.85%	4.27%	0.58
Estlander & Partners Alpha Trend Program	0.47%	9.47%	7.65%	979.48%	3.88%	0.64
Estlander & Partners Glaciers	-1.44%	-16.64%	-16.50%	-0.02%	2.03%	0.03

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
PriorNilsson Balans	1.36%	-6.11%	-4.87%	7.90%	1.63%	0.48
Atlant Multi-Strategy	0.57%	-6.56%	-5.37%	18.05%	1.34%	0.54
Othania Bæredygtig Makro	-0.99%	-11.73%	-9.02%	17.57%	2.84%	0.78
Brummer Multi-Strategy	-2.20%	5.74%	5.54%	222.05%	1.33%	1.25
AIM Diversified Strategies	-	12.71%	16.34%	87.07%	1.02%	1.36

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