

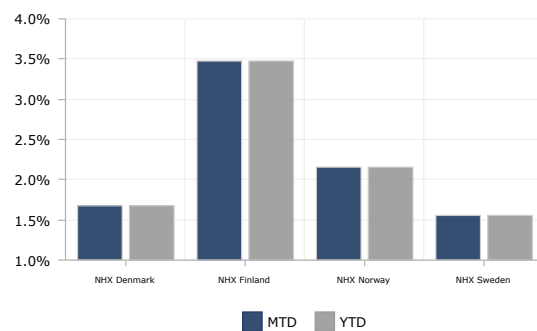
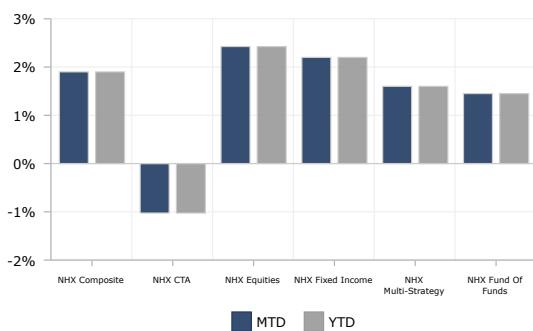
Month in Review

After experiencing their most challenging year since 2008, Nordic hedge funds enjoyed their best start to the year since 2015 as risk-on sentiment prevailed across financial markets. In January, the Nordic hedge fund industry gained 1.9 percent on average, recouping some of the 6.1 percent decline incurred during 2022.

Four of the five strategy categories within the Nordic Hedge Index ended the first month of 2023 in positive territory, with CTAs booking losses after delivering solid performance in 2022. Equity hedge funds advanced 2.4 percent in January, led by long-biased strategies. After a challenging 2022, fixed-income hedge funds gained 2.2 percent in the first month of 2023. Multi-strategy (or diversified) funds and funds of hedge funds (or multi-manager funds) returned 1.6 percent and 1.5 percent, respectively, in January. CTA vehicles booked an average decline of 1.0 percent, as the more traditional trend-following funds incurred losses after a strong 2022.

The performance dispersion between last month's best- and worst-performing members of the Nordic Hedge Index remained at the levels observed in the final months of 2022. In January 2023, the top 20 percent of Nordic hedge funds advanced 7.2 percent and the bottom 20 percent lost 2.5 percent, representing a top-to-bottom dispersion of 9.7 percent. Three in every four members of the Nordic Hedge Index with reported January figures posted gains last month.

Sub-Strategy and Country-by-Country Performance



Four of the five strategy categories within the Nordic Hedge Index ended the first month of 2023 in positive territory, with CTAs booking losses after delivering solid performance in 2022. Equity hedge funds advanced 2.4 percent in January, led by long-biased strategies. After a challenging 2022, fixed-income hedge funds gained 2.2 percent in the first month of 2023. Multi-strategy (or diversified) funds and funds of hedge funds (or multi-manager funds) returned 1.6 percent and 1.5 percent, respectively, in January. CTA vehicles booked an average decline of 1.0 percent, as the more traditional trend-following funds incurred losses after a strong 2022.

At a country level, the Finnish hedge fund industry gained the most in January with an average advance of 3.5 percent. Norwegian hedge funds followed suit with a monthly advance of 2.2 percent on average. The Danish hedge fund industry ended the first month of 2023 in the green at 1.7 percent. Swedish hedge funds, which account for the largest portion of the Nordic hedge fund universe, gained 1.6 percent in January.

NHX Composite Historical Monthly Returns (87% updated NAVs)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2023	1.89												1.89
2022	-1.84	-1.99	1.34	-0.80	-0.88	-3.09	2.08	-0.66	-2.80	1.62	1.36	-0.38	-6.05
2021	0.60	1.34	1.17	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	1.62	1.40	1.60	1.51	0.36	-0.95	3.64	2.53	8.57
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	1.88	1.60	0.16	-0.04	-0.38	-0.59	1.82	0.33	0.32	-0.67	0.45	1.00	5.97
2011	-0.25	0.50	0.20	1.44	-1.08	-1.47	0.16	-1.51	-1.01	0.66	-0.51	0.60	-2.29
2010	0.14	0.15	1.98	0.74	-1.70	-0.64	0.75	0.39	1.71	1.18	0.29	3.34	8.57
2009	0.45	-0.27	1.07	2.37	2.91	0.06	1.80	1.42	1.67	0.17	0.79	0.56	13.75
2008	-0.84	1.94	-0.77	0.48	1.17	-1.15	-1.35	0.05	-4.26	-3.42	-0.47	-0.44	-8.85
2007	1.10	0.08	0.88	1.59	1.09	0.35	-0.43	-1.66	1.12	1.00	-1.63	0.36	3.85
2006	1.82	0.58	2.12	0.94	-1.37	-0.14	-0.22	1.11	0.67	0.98	1.44	1.86	10.17
2005	0.60	1.40	0.32	-0.51	1.27	1.70	1.42	0.52	1.67	-1.34	1.89	1.88	11.30

Top Performing Managers - January 2023

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
HCP Focus Fund	23.05%	23.05%	-31.47%	216.64%	6.74%	0.60
Coeli Global Opportunities	11.35%	11.35%	-	3.24%	5.63%	0.34
PriorNilsson Fastighet	11.29%	11.29%	-	33.02%	2.26%	11.34
HCP Quant Fund	10.41%	10.41%	-3.38%	15.60%	5.63%	0.18
Pareto Total	10.16%	10.16%	1.87%	107.88%	3.79%	0.86
NOR Global Makro	9.36%	9.36%	-47.80%	-38.91%	6.76%	-0.31
Atlas Global Macro	8.62%	8.62%	-25.09%	-35.22%	5.61%	-1.17
Proxy Renewable Long/Short Energy	7.91%	7.91%	40.69%	218.91%	6.55%	1.35
Formuepleje Penta	7.23%	7.23%	-25.49%	105.78%	7.79%	0.32
Calgus	6.45%	6.45%	-14.80%	213.14%	4.19%	0.68

Top Performing Managers - Year To Date 2023

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
Oceanic Hedge Fund	36.41%	-	36.41%	492.60%	2.61%	1.01
OAM Absolute Return Fund	27.51%	-	27.51%	611.41%	4.13%	0.88
HCP Focus Fund	23.05%	23.05%	-31.47%	216.64%	6.74%	0.60
AIM Diversified Strategies	13.57%	-	13.57%	88.51%	1.02%	1.36
Coeli Global Opportunities	11.35%	11.35%	-	3.24%	5.63%	0.34
PriorNilsson Fastighet	11.29%	11.29%	-	33.02%	2.26%	11.34
HCP Quant Fund	10.41%	10.41%	-3.38%	15.60%	5.63%	0.18
Pareto Total	10.16%	10.16%	1.87%	107.88%	3.79%	0.86
NOR Global Makro	9.36%	9.36%	-47.80%	-38.91%	6.76%	-0.31
Atlas Global Macro	8.62%	8.62%	-25.09%	-35.22%	5.61%	-1.17

NHX Equity - Top Performing Managers - January 2023

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
HCP Focus Fund	23.05%	23.05%	-31.47%	216.64%	6.74%	0.60
Coeli Global Opportunities	11.35%	11.35%	-	3.24%	5.63%	0.34
PriorNilsson Fastighet	11.29%	11.29%	-	33.02%	2.26%	11.34
HCP Quant Fund	10.41%	10.41%	-3.38%	15.60%	5.63%	0.18
Pareto Total	10.16%	10.16%	1.87%	107.88%	3.79%	0.86

NHX Fixed Income - Top Performing Managers - January 2023

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Nykredit EVIRA Hedge Fund	5.92%	5.92%	-8.13%	18.08%	5.31%	0.26
Danske Invest Fixed Income Global Value	5.82%	5.82%	-6.68%	24.21%	3.38%	0.46
Capital Four Credit Opportunities	5.45%	5.45%	-9.02%	146.36%	3.19%	0.69
Carnegie Credit Edge	4.31%	4.31%	-8.16%	-4.74%	1.72%	-0.15
Atlant Högrentefond	4.30%	4.30%	-3.36%	0.00%	1.59%	0.03

NHX Multi Strategy - Top Performing Managers - January 2023

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
NOR Global Makro	9.36%	9.36%	-47.80%	-38.91%	6.76%	-0.31
Atlas Global Macro	8.62%	8.62%	-25.09%	-35.22%	5.61%	-1.17
Formuepleje Penta	7.23%	7.23%	-25.49%	105.78%	7.79%	0.32
Formuepleje Epikur	5.60%	5.60%	-20.79%	97.08%	4.89%	0.51
Tenoris One	4.74%	4.74%	-1.35%	2.90%	1.77%	0.23

NHX Managed Futures & CTA - Top Performing Managers - January 2023

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Estlander & Partners Glaciers	4.69%	4.69%	-16.58%	-1.62%	2.27%	-0.01
Estlander & Partners Freedom	3.41%	3.41%	-21.30%	868.55%	4.29%	0.56
Volt Diversified Alpha Fund	-0.56%	-0.56%	5.23%	44.97%	2.89%	0.68
Calculo Evolution Fund	-0.96%	-0.96%	12.60%	23.09%	1.94%	0.72
RPM Evolving CTA Fund	-2.81%	-2.81%	17.75%	32.88%	4.19%	0.27

NHX Fund of Funds - Top Performing Managers - January 2023

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
PriorNilsson Balans	2.84%	2.84%	-1.12%	11.51%	1.65%	0.63
Atlant Multi-Strategy	2.62%	2.62%	-2.79%	21.26%	1.35%	0.61
R2 Crystal	1.30%	1.30%	5.36%	184.07%	1.51%	1.20
Brummer Multi-Strategy	0.60%	0.60%	7.41%	228.00%	1.33%	1.27
AIM Diversified Strategies	-	13.57%	13.57%	88.51%	1.02%	1.36

General Terms & Conditions

GENERAL TERMS AND CONDITIONS

These are the terms and conditions which govern the use of „NHX Performance Review“, a report edited and distributed by electronic means and owned, operated and provided by Nordic Business Media AB (the “Editor”), Corporate Number: 556838-6170, BOX 7285, SE-103 89 Stockholm, Sweden.

DISCLAIMERS AND LIMITATIONS OF LIABILITY

1. The Content may include inaccuracies or typographical errors. Despite taking care with regard to procurement and provision, the Editor shall not accept any liability for the correctness, completeness, or accuracy of the fund-related and economic information, share prices, indices, prices, messages, general market data, and other content of „NHX Performance Review“ (“Content”). The Content is provided “as is” and the Editor does not accept any warranty for the Content.

2. The Content provided in „NHX Performance Review“ may in some cases contain elements of advertising. The editor may have received some compensation for the articles. The Editor is not in any way liable for any inaccuracies or errors. The Content can in no way be seen as any investment advice or any other kind of recommendation.

3. Any and all information provided in „NHX Performance Review“ is aimed for professional, sophisticated industry participants only and does not represent advice on investment or any other form of recommendation.

4. The Content that is provided and displayed is intended exclusively to inform any reader and does not represent advice on investment or any other form of recommendation.

5. The Editor is not liable for any damage, losses, or consequential damage that may arise from the use of the Content. This includes any loss in earnings (regardless of whether direct or indirect), reductions in goodwill or damage to corporate.

6. Whenever this Content contains advertisements including trademarks and logos, solely the mandator of such advertisements and not the Editor will be liable for this advertisements. The Editor refuses any kind of legal responsibility for such kind of Content.

YOUR USE OF CONTENT AND TRADE MARKS

1. All rights in and to the Content belong to the Editor and are protected by copyright, trademarks, and/or other intellectual property rights. The Editor may license third parties to use the Content at our sole discretion.

2. The reader may use the Content solely for his own personal use and benefit and not for resale or other transfer or disposition to any other person or entity. Any sale of Contents is expressly forbidden, unless with the prior, explicit consent of the Editor in writing.

3. Any duplication, transmission, distribution, data transfer, reproduction and publication is only permitted by

i. expressly mentioning Nordic Business Media AB as the sole copyright-holder of the Content and by

ii. referring to the Website www.hedgenordic.com as the source of the information, provided that such duplication, transmission, distribution, data transfer, reproduction or publication does not modify or alter the relevant Content.

4. Subject to the limitations in Clause 2 and 3 above, the reader may retrieve and display Content on a computer screen, print individual pages on paper and store such pages in electronic form on disc.

5. If it is brought to the Editor’s attention that the reader has sold, published, distributed, re-transmitted or otherwise provided access to Content to anyone against this general terms and conditions without the Editor’s express prior written permission, the Editor will invoice the reader for copyright abuse damages per article/data unless the reader can show that he has not infringed any copyright, which will be payable immediately on receipt of the invoice. Such payment shall be without prejudice to any other rights and remedies which the Editor may have under these Terms or applicable laws.

MISCELLANEOUS

1. These conditions do not impair the statutory rights granted to the readers of the Content at all times as a consumer in the respective country of the reader and that cannot be altered or modified on a contractual basis.

2. All legal relations of the parties shall be subject to Swedish law, under the exclusion of the UN Convention of Contracts for the international sale of goods and the rules of conflicts of laws of international private law. Stockholm is hereby agreed as the place of performance and the exclusive court of jurisdiction, insofar as there is no compulsory court of jurisdiction.

3. Insofar as any individual provisions of these General Terms and Conditions contradict mandatory, statutory regulations or are invalid, the remaining provisions shall remain valid. Such provisions shall be replaced by valid and enforceable provisions that achieve the intended purpose as closely as possible. This shall also apply in the event of any loopholes.