

HEDGENORDIC

NHX Performance Review - February 2023

Funds count: 141

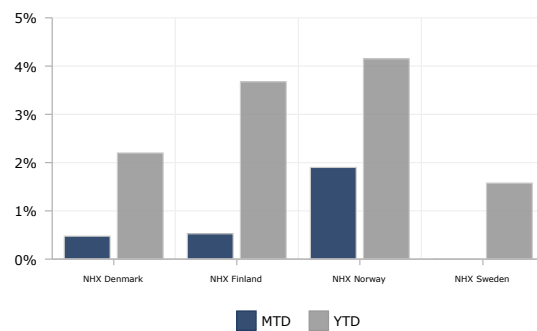
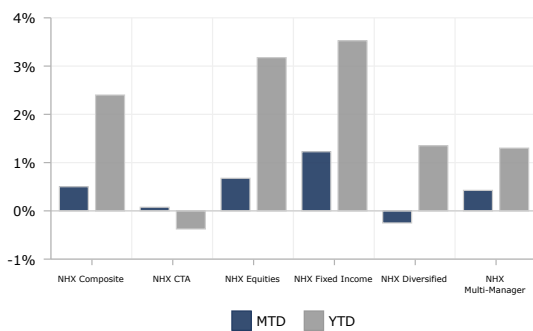
Month in Review

On the heels of a 1.9 percent advance in January, Nordic hedge funds continued their positive streak into February with an average gain of 0.5 percent (91 percent reported). Fixed-income hedge fund strategies, most of which endured a difficult 2022, advanced 3.5 percent in the first two months of 2023 to recoup almost half of their 7.2 percent decline in 2022.

Four of the five strategy categories within the Nordic Hedge Index ended February in positive territory, as diversified (formerly multi-strategy) funds edged down 0.3 percent to trim their 2023 advance to 1.4 percent. CTAs edged up 0.1 percent in February, ending the first two months of 2023 in negative territory at 0.4 percent after delivering solid performance in 2022. Equity hedge funds gained 0.7 percent in February to extend their 2023 gains to 3.2 percent, recouping some of 5.0 percent decline experienced in 2022. Fixed-income hedge funds are up 3.5 percent in the first two months of 2023 after gaining 1.2 percent in February. Multi-manager funds, formerly funds of hedge funds, gained 0.4 percent last month to take their 2023 performance to 1.3 percent.

The performance dispersion between last month's best- and worst-performing members of the Nordic Hedge Index decreased month-over-month. In February, the top 20 percent of Nordic hedge funds gained 3.4 percent and the bottom 20 percent lost 2.5 percent, representing a top-to-bottom dispersion of 5.9 percent versus 9.7 percent in January. In January, the top 20 percent were up 7.2 percent on average and the bottom 20 percent were down 2.5 percent. Two in every three members of the Nordic Hedge Index with reported February 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, Norwegian hedge funds gained the most in February with an average advance of 1.9 percent, led by strong performance from shipping-only long/short equity fund Cleaves Shipping Fund and banking sector-focused Borea Ulbytte. Both Finnish and Danish hedge funds gained 0.5 percent on average during the month of February. The Finnish hedge fund industry gained 3.7 percent over the first two months of 2023, while the Danish hedge fund industry advanced 2.2 percent. The Swedish hedge fund industry, which dominates the Nordic hedge fund universe in terms of number of active hedge funds, was flat during the month of February.

NHX Composite Historical Monthly Returns (91% updated NAVs)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2023	1.89	0.49											2.39
2022	-1.84	-1.99	1.34	-0.80	-0.88	-3.09	2.08	-0.66	-2.80	1.60	1.36	-0.36	-6.04
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 - February 2023

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Cleaves Shipping Fund	13.75%	14.86%	-	40.60%	5.96%	2.63
Borea Utbytte	8.61%	6.62%	2.80%	88.03%	5.15%	1.57
Symmetry Invest	5.10%	9.72%	-4.25%	473.63%	6.02%	0.96
Svelland Global Trading Fund	4.67%	9.37%	47.31%	268.99%	7.44%	1.04
SEB Asset Selection	4.42%	1.49%	18.49%	106.62%	2.52%	0.55
Taiga Fund	4.42%	9.63%	7.31%	427.43%	2.94%	1.25
CABA Hedge	4.01%	5.28%	3.31%	2.02%	2.64%	0.08
Danske Invest Fixed Income Global Value	3.58%	9.61%	3.19%	28.66%	3.38%	0.51
Alcur Select	3.23%	5.70%	-1.88%	190.10%	4.49%	1.51
Nykredit KOBRA Hedge Fund	2.91%	4.33%	4.40%	83.92%	2.21%	0.75

Top Performing Managers - Year To Date 2023

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
HCP Focus Fund	25.29%	1.82%	-22.31%	222.40%	6.71%	0.61
Cleaves Shipping Fund	14.86%	13.75%	-	40.60%	5.96%	2.63
Pareto Total	12.14%	1.80%	9.86%	111.62%	3.77%	0.87
HCP Quant Fund	12.07%	1.50%	-4.01%	17.33%	5.60%	0.19
Symmetry Invest	9.72%	5.10%	-4.25%	473.63%	6.02%	0.96
Taiga Fund	9.63%	4.42%	7.31%	427.43%	2.94%	1.25
Danske Invest Fixed Income Global Value	9.61%	3.58%	3.19%	28.66%	3.38%	0.51
Svelland Global Trading Fund	9.37%	4.67%	47.31%	268.99%	7.44%	1.04
NOR Global Makro	9.36%	-	-47.80%	-38.91%	6.76%	-0.31
PriorNilsson Fastighet	7.94%	-3.01%	-	29.02%	4.64%	3.98

NHX Equity - Top Performing Managers - February 2023

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Cleaves Shipping Fund	13.75%	14.86%	-	40.60%	5.96%	2.63
Borea Utbytte	8.61%	6.62%	2.80%	88.03%	5.15%	1.57
Symmetry Invest	5.10%	9.72%	-4.25%	473.63%	6.02%	0.96
Taiga Fund	4.42%	9.63%	7.31%	427.43%	2.94%	1.25
Alcur Select	3.23%	5.70%	-1.88%	190.10%	4.49%	1.51

NHX Fixed Income - Top Performing Managers - February 2023

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
CABA Hedge	4.01%	5.28%	3.31%	2.02%	2.64%	0.08
Danske Invest Fixed Income Global Value	3.58%	9.61%	3.19%	28.66%	3.38%	0.51
Nykredit KOBRA Hedge Fund	2.91%	4.33%	4.40%	83.92%	2.21%	0.75
Nykredit MIRA Hedge Fund	2.89%	3.01%	-3.43%	113.94%	3.16%	0.54
Danske Invest Fixed Income Relative Value	2.72%	7.11%	1.43%	92.11%	2.26%	0.84

NHX Multi Strategy - Top Performing Managers - February 2023

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Svelland Global Trading Fund	4.67%	9.37%	47.31%	268.99%	7.44%	1.04
VISIO Allocator Fund	1.46%	1.91%	-7.29%	122.43%	3.25%	0.61
Agenta Alternativa Investeringar	1.07%	2.51%	4.60%	28.93%	2.37%	0.79
Case Hedgefond	1.02%	2.10%	8.07%	109.31%	1.44%	0.81
Plain Capital BronX	0.74%	2.88%	-2.92%	37.23%	4.34%	0.27

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
SEB Asset Selection	4.42%	1.49%	18.49%	106.62%	2.52%	0.55
Lynx	1.25%	-1.98%	24.93%	759.66%	4.33%	0.71
RPM Evolving CTA Fund	1.01%	-1.83%	14.84%	34.22%	4.18%	0.28
Calculo Evolution Fund	0.63%	-0.34%	10.09%	23.87%	1.93%	0.73
Epok	-0.03%	4.71%	-	4.71%	2.39%	3.42

NHX Fund of Funds - Top Performing Managers - February 2023

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
AIM Diversified Strategies	1.20%	0.59%	10.59%	89.44%	1.02%	1.36
PriorNilsson Balans	0.70%	3.56%	1.74%	12.29%	1.63%	0.66
R2 Crystal	0.57%	1.99%	4.91%	185.72%	1.51%	1.20
Atlant Multi-Strategy	0.43%	3.06%	-1.74%	21.79%	1.34%	0.62
Carnegie Vega	0.34%	1.05%	1.43%	47.44%	0.96%	0.60

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