

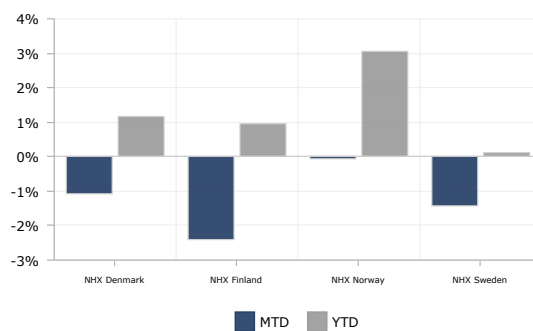
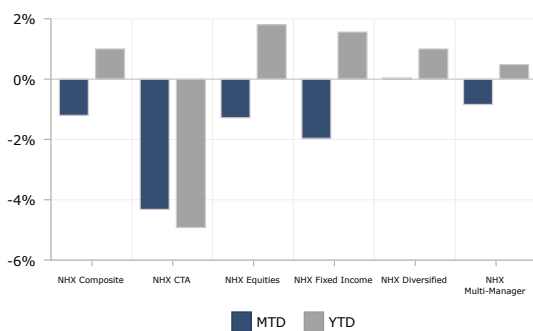
## Month in Review

After a strong first two months of the year, Nordic hedge funds ended the month of March down 1.2 percent on average (96 percent reported). Nordic CTAs struggled the most last month, as many trend-followers were wrong-footed amid the wild bond market gyrations caused by the collapse of Silicon Valley Bank and Signature Bank.

Four of the five strategy categories within the Nordic Hedge Index ended March in negative territory, with diversified (formerly multi-strategy) funds managing to edge up 0.1 percent. Nordic CTAs lost 4.3 percent on average in March, as trends in equities and fixed income reversed sharply following the collapse of Silicon Valley Bank. Fixed-income hedge funds fell by 2.0 percent on average to end the first quarter in positive territory at 1.6 percent. Equity hedge funds were down 1.3 percent in March to trim their 2023 advance to 1.8 percent. Multi-manager funds, formerly funds of hedge funds, edged down 0.8 percent on average last month.

The performance dispersion between last month's best- and worst-performing members of the Nordic Hedge Index widened month-over-month. In March, the top 20 percent of Nordic hedge funds gained 2.8 percent and the bottom 20 percent lost 5.7 percent, representing a top-to-bottom dispersion of 8.5 percent versus 5.9 percent in February. In February, the top 20 percent were up 3.4 percent and the bottom 20 percent were down 2.5 percent. Only one in every three members of the Nordic Hedge Index with reported March figures posted gains last month.

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



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At a country level, Finnish hedge funds lost the most in March with an average decline of 2.4 percent, as managed futures vehicles dragged down the group's performance. The Swedish hedge fund industry, which dominates the Nordic hedge fund universe in terms of number of active hedge funds, was down 1.4 percent in March to end the first quarter of 2023 in positive territory at 0.1 percent. Danish hedge funds as a group fell by 1.1 percent to end the first three months of 2023 up 1.2 percent. Norwegian hedge funds edged down 0.1 percent to end the first quarter of the year in positive territory at 3.1 percent.

## NHX Composite Historical Monthly Returns (96% updated NAVs)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2023	1.91	0.31	-1.20										1.00
2022	-1.84	-1.98	1.35	-0.81	-0.88	-3.08	2.07	-0.65	-2.82	1.62	1.37	-0.37	-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 - March 2023

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
NOR Global Makro	17.79%	4.92%	-57.96%	-41.39%	7.43%	-0.28
Thyra Hedge	4.59%	9.59%	6.00%	121.25%	2.10%	0.70
Pareto Nordic Omega	4.49%	10.24%	1.48%	245.37%	3.08%	0.73
Pareto Total	4.21%	16.86%	14.82%	120.53%	3.76%	0.91
Nordea 1 – Alpha 15 MA	3.96%	0.66%	-0.01%	101.61%	2.93%	0.64
Mandatum Slim Tail US L/S Equity	3.93%	4.36%	-1.63%	45.36%	2.46%	0.66
HCP Focus Fund	3.46%	29.62%	-22.11%	233.56%	6.69%	0.62
Formuepleje Fokus	3.10%	3.77%	-15.16%	-11.14%	2.97%	-0.06
Pareto Nordic Alpha	3.02%	10.25%	7.66%	283.86%	2.84%	0.75
Nordea 1 - Alpha 10 MA	2.92%	0.69%	0.42%	48.09%	2.06%	0.44

## Top Performing Managers - Year To Date 2023

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
HCP Focus Fund	29.62%	3.46%	-22.11%	233.56%	6.69%	0.62
Pareto Total	16.86%	4.21%	14.82%	120.53%	3.76%	0.91
Pareto Nordic Alpha	10.25%	3.02%	7.66%	283.86%	2.84%	0.75
Pareto Nordic Omega	10.24%	4.49%	1.48%	245.37%	3.08%	0.73
Cleaves Shipping Fund	9.88%	-4.34%	-	34.50%	6.27%	1.95
Thyra Hedge	9.59%	4.59%	6.00%	121.25%	2.10%	0.70
Taiga Fund	8.91%	-0.66%	3.83%	423.95%	2.93%	1.24
Svelland Global Trading Fund	8.40%	-0.89%	26.94%	265.71%	7.39%	1.03
Formuepleje Penta	8.35%	2.29%	-18.05%	107.93%	7.76%	0.32
Danske Invest Fixed Income Global Value	8.14%	-1.34%	2.02%	26.93%	3.36%	0.48

## NHX Equity - Top Performing Managers - March 2023

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Thyra Hedge	4.59%	9.59%	6.00%	121.25%	2.10%	0.70
Pareto Nordic Omega	4.49%	10.24%	1.48%	245.37%	3.08%	0.73
Pareto Total	4.21%	16.86%	14.82%	120.53%	3.76%	0.91
Mandatum Slim Tail US L/S Equity	3.93%	4.36%	-1.63%	45.36%	2.46%	0.66
HCP Focus Fund	3.46%	29.62%	-22.11%	233.56%	6.69%	0.62

## NHX Fixed Income - Top Performing Managers - March 2023

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Formuepleje Fokus	3.10%	3.77%	-15.16%	-11.14%	2.97%	-0.06
Danske Invest Hedge Fixed Income Strategies	1.38%	7.26%	8.29%	435.64%	2.40%	1.15
Excalibur Fixed Income	1.05%	2.13%	3.81%	179.45%	1.40%	0.99
Carlsson Norén Macro Fund	0.54%	1.32%	4.35%	39.93%	0.71%	0.91
Nordkinn Fixed Income Macro Fund	0.35%	1.17%	0.59%	16.63%	1.17%	0.41

## NHX Multi Strategy - Top Performing Managers - March 2023

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
NOR Global Makro	17.79%	4.92%	-57.96%	-41.39%	7.43%	-0.28
Nordea 1 – Alpha 15 MA	3.96%	0.66%	-0.01%	101.61%	2.93%	0.64
Nordea 1 - Alpha 10 MA	2.92%	0.69%	0.42%	48.09%	2.06%	0.44
Plain Capital Bronx	2.90%	5.86%	-3.48%	41.21%	4.33%	0.29
Formuepleje Penta	2.29%	8.35%	-18.05%	107.93%	7.76%	0.32

## NHX Managed Futures & CTA - Top Performing Managers - March 2023

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Wavebreaker Fund	0.96%	-1.09%	-4.06%	-0.63%	1.56%	-0.07
Epok	0.35%	5.08%	-	5.08%	2.16%	2.70
Volt Diversified Alpha Fund	-0.51%	-3.29%	-2.17%	40.98%	2.87%	0.62
Calculo Evolution Fund	-1.39%	-1.72%	3.15%	22.14%	1.92%	0.68
RPM Evolving CTA Fund	-5.55%	-7.28%	-2.78%	26.77%	4.19%	0.24

## NHX Fund of Funds - Top Performing Managers - March 2023

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Secure Hedge	0.41%	0.26%	-0.59%	38.11%	1.10%	0.88
PriorNilsson Balans	-0.12%	3.44%	1.61%	12.15%	1.61%	0.65
AIM Diversified Strategies	-0.90%	-0.31%	7.86%	87.73%	1.02%	1.33
Carnegie Vega	-0.93%	0.11%	0.02%	46.06%	0.96%	0.59
Atlant Multi-Strategy	-1.79%	1.22%	-4.26%	19.61%	1.35%	0.55

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