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INTRODUCTION

HedgeNordic is the leading media covering the Nordic alternative investment and hedge fund universe. The website brings daily news, research, analysis and background that is relevant to Nordic hedge fund professionals from the sell and buy side from all tiers.

HedgeNordic publishes monthly, quarterly and annual reports on recent developments in her core market as well as special, indepth reports on "hot topics".

HedgeNordic also calculates and publishes the Nordic Hedge Index (NHX) and is host to the Nordic Hedge Award and organizes round tables and seminars.

All Photos at the Event by Binniam Halid
(c) HedgeNordic / Nordic Business Media AB

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Editor's Note...

The Most Wonderful Time of the Year

For us at HedgeNordic, the Nordic Hedge Award is always the highlight of the year. It's a special occasion where the Nordic hedge fund community comes together in Stockholm to celebrate outstanding talent and achievement. This is a casual, old-school event in a friendly environment, providing an opportunity to reconnect with old friends while making new ones. Laughter, handshakes, and shared war stories from battling markets create a unique camaraderie among peers, competitors, and partners. Each year, it is impressive to see how many of you from across the Nordics and beyond take the time to celebrate exceptional talent and accomplishments in

the industry. You, the managers and investors, are the true stars making every event that one notch better than the last, thank you!

As is well established by now, the winners at the Nordic Hedge Award are selected in a three-step process. Initially, a model co-developed with the Swedish House of Finance at the Stockholm School of Economics ranks the top five funds in each of the five "strategy" categories within the Nordic Hedge Index. The model calculates a "quantitative" score for each fund based on several parameters. Second, a jury board comprised of industry professionals assigns a "qualitative" score to each fund. Third, the quantitative and qualitative scores are equally weighted and added to create the final results and rankings.

The jury board just mentioned has become the cornerstone of the methodology used to determine winners at the Nordic Hedge Award. We typically recruit jury members among Nordic institutional investors. For the 2023 evaluation, HedgeNordic is thrilled to have secured the support of Laura Wickström, Deputy CIO and Portfolio Manager at Veritas Pension Insurance Company; Peter Ragnarsson, Head of Alternative Investments at PRI Pensionsgaranti; Gustav Karner, CEO and CIO at Apoteket's Pension Fund; Ulrika Bergman, Chief Investment Officer at The Nobel Foundation; Lauri Ehanti, Senior Portfolio Manager and Deputy Head of Investments at Aalto University; and Linus Nilsson, Senior Portfolio Manager at Dutch pension giant APG. We would like to send our thanks to this year's jury members for their time, expertise, and dedication in judging and ranking the managers.

The "Rookie of the Year" award has its own jury board put together of fellow Nordic hedge fund managers,

who also commit time and effort to the cause. A very warm thank you to you, Ville Rantanen of Mandatum Asset Management; Anna Svahn of Antiloop Hedge; Secure Spectrum's Head of Hedge Funds, Jeppe Blirup; DNB's Head of Absolute Return Selection, Lena Öberg and Symmetry Invest's Andreas Aaen for picking this year's rookie.

Throughout the years of hosting the Nordic Hedge Award, we have witnessed some of „our“ Nordic managers rise to become shining stars and had the privilege to accompany them on their way. We have also seen others crash and burn out or slowly fade away. Many memories and stories, personal fates, success stories, and dramas share the impressions from the years at the Nordic Hedge Award. There have been so many entities and people involved in the background supporting, organizing, and contributing to the Nordic Hedge Award. While I am bound to forget some names, I extend my heartfelt gratitude to each and every one of you. You know who you are, and even if you don't – I do. Thank you!

There's a small, but strong and dedicated team at and around HedgeNordic who do magic in keeping this project afloat. You guys rock! The real stars, of course, are the hedge fund managers themselves, who are the dark matter holding the Nordic hedge fund universe together. Keep up the great work and I do hope we will meet again next year, in person, for the Nordic Hedge Award. And the year after that, and many, many more to come...

KAMRAN GHALITSCHI
CEO & PUBLISHER HEDGENORDIC



When the Engine Stutters, Check Under the Hood

By Eugeniu Guzun – HedgeNordic

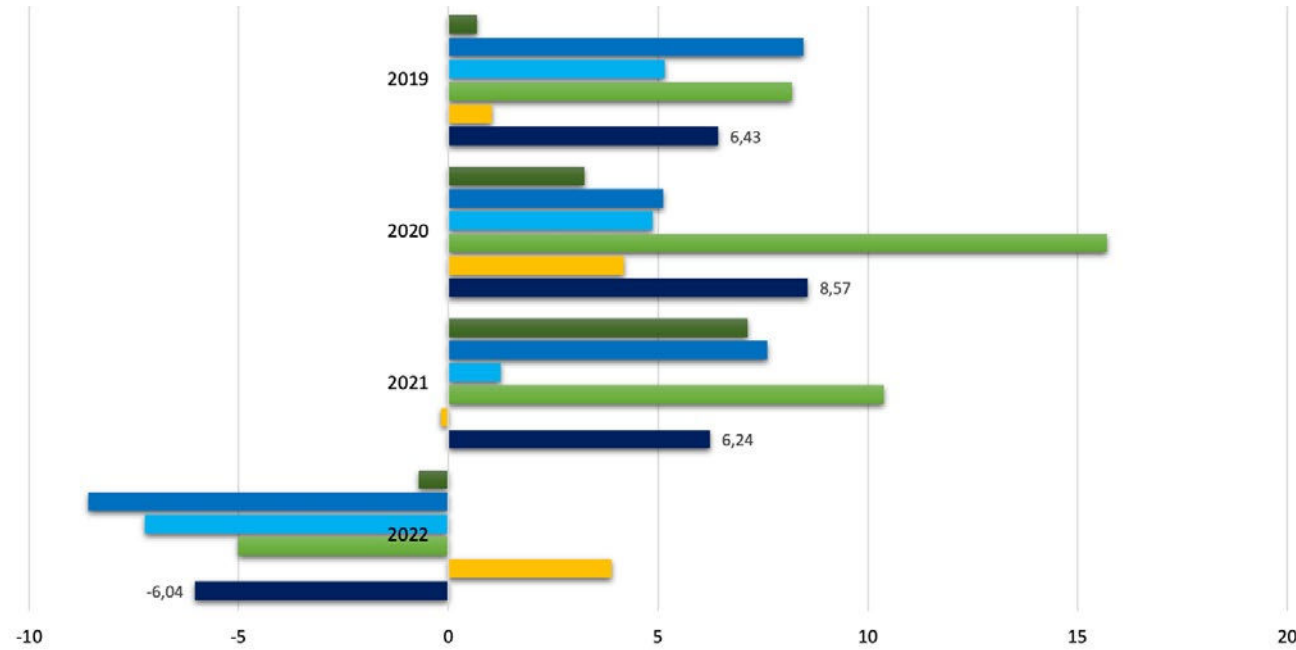
The Nordic hedge fund industry enjoyed a streak of three consecutive years of solid performance. That streak ended in 2022 as the Nordic Hedge Index recorded only its fourth year of negative performance since its inception in 2005. There is little way around the fact 2022 was a bad year for the Nordic hedge fund industry, the second-largest index-level loss on record. A careful look under the hood of HedgeNordic's equally-weighted index uncovers many bright spots in the Nordic hedge fund industry even in such a difficult environment.

The Nordic Hedge Index has five sub-indices tracking different strategies: CTA, equity, fixed-income, diversified, and multi-manager strategies. Modern hedge funds, including those in the Nordics, have evolved into a heterogeneous group with respect to a range of aspects such as investment strategy, process, and portfolio construction. Each of the five categories in the Nordic Hedge Index can also reflect strategies that are very divergent from each other. To better understand the performance of the Nordic hedge fund industry in 2022, HedgeNordic made a more nuanced segmentation of hedge funds. This segmentation only includes the hedge funds that are still active and were up and running during the entire 2022. As the graph below reveals, averages do hide disparities and there were many bright spots at the fund or strategy level in the Nordic hedge fund industry in 2022.

The CTA sub-index in the Nordic Hedge Index booked a gain of 3.9 percent for 2022, while the ten CTAs or managed futures funds that were up and running during the entire 2022 advanced 6.6 percent on average. More interestingly, the eight trend-following-focused managed futures vehicles in the index (out of the ten) gained 14.4 percent on average in 2022. As the graph below shows, eight of the ten CTA constituents in the Nordic Hedge Index ended 2022 in positive territory. Stockholm-based Lynx was one of the top performers globally and enjoyed its second-best annual performance since its inception in 2000.

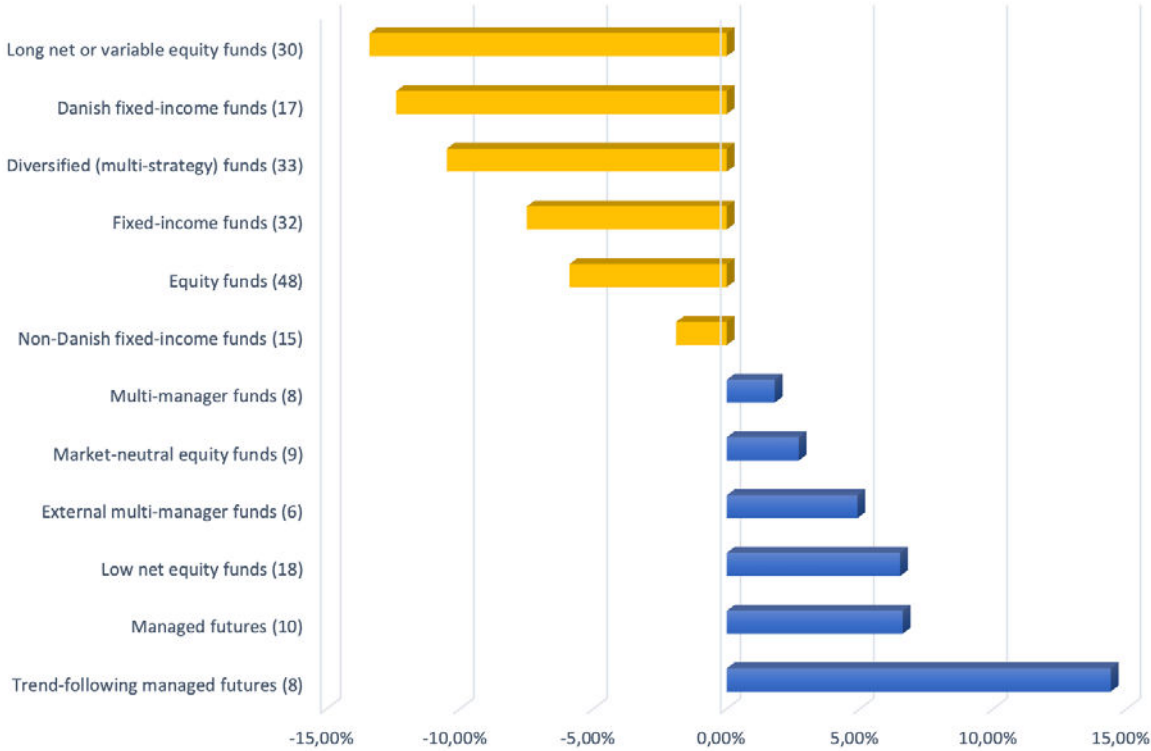
Nordic diversified – formerly referred to as multi-strategy – hedge funds as a whole had their worst year on record as stocks and bonds simultaneously experienced a tricky year in 2022. Within the Nordic Hedge Index, the diversified category represents the most diverse and inclusive category that features both true multi-asset, multi-strategy funds and unique funds that do not fit any other clear classification. The category also includes specialist hedge fund strategies focusing on volatility trading, life settlements, capital structure relative value, financing solutions, or hybrid securities. While some funds such as Svelland Global Trading Fund, Asset Opportunities, and Ress Life Investments enjoyed strong performance in 2022, the group as a whole had its worst year on record. Only long-bias and variable-bias equity hedge funds performed worse than diversified funds in 2022.

Figure 1: Annual performance of the Nordic Hedge Index and its strategy sub-indices from 2019 to 2022.



Source: HedgeNordic

Figure 2: Performance of active Nordic hedge funds across different strategies in 2022. Only funds with a full operational year in 2022.

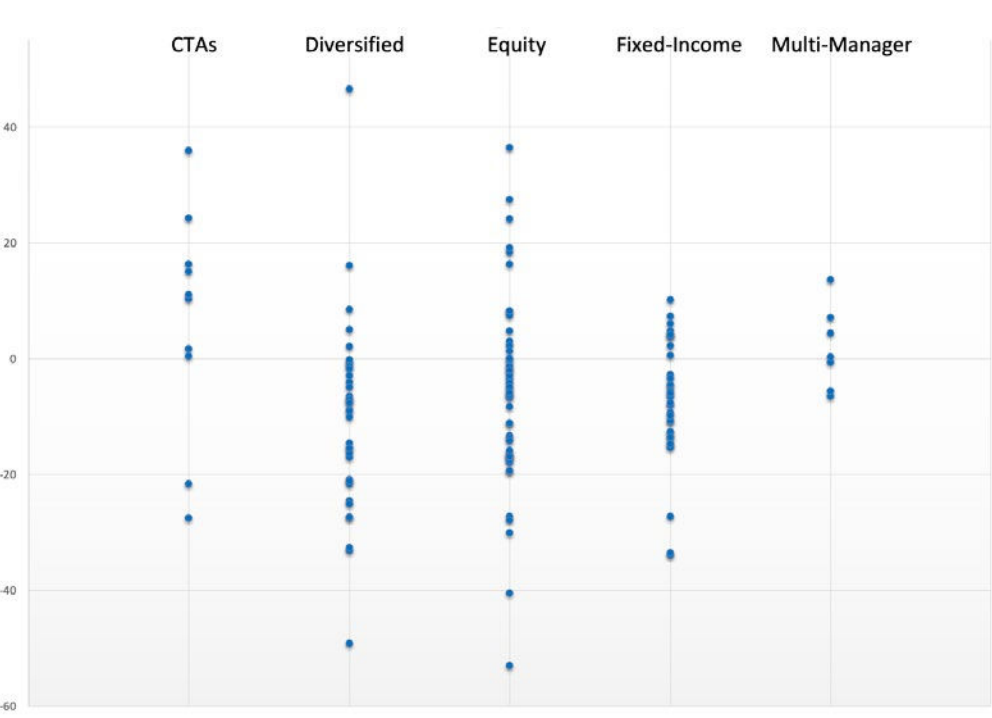


Source: HedgeNordic

Most Nordic equity hedge funds employ a long-bias strategy, which explains the group's decline of 5.0 percent in 2022 after a return of 10.4 percent in 2021 and 15.7 percent in 2020. The smaller pool

of low-net equity funds, which maintain market-neutral exposure or net exposure below 50 percent, in contrast, enjoyed strong performance in 2022. The 18 low-net equity hedge funds in the Nordic Hedge

Figure 3: 2022 Performance of all Nordic hedge funds launched before January 1, 2022.



Source: HedgeNordic

Index returned 6.5 percent on average in 2022. The funds with predominantly net long – or variable – exposure, meanwhile, incurred an average loss of 13.4 percent. The nine market-neutral equity funds ended the year with an average gain of 2.7 percent.

Despite enjoying a gain of 7.9 percent in the final quarter of 2022, Nordic fixed-income managers ended the year in negative territory at 7.2 percent. Only one in every four fixed-income funds within the Nordic Hedge Index ended the year in the green, with Nordea European Rates Opportunity Fund topping the table. Nordic fixed-income managers, particularly those focusing on Danish covered bonds, faced a challenging 2022 as the era of ultra-low interest rates and quantitative easing abruptly came to an end with the arrival of high inflation. The still active Danish fixed-income hedge funds, for instance, incurred an average loss of 12.4 percent in 2022, whereas non-Danish fixed-income funds within the Nordic Hedge Index were down only 1.9 percent on average. Despite facing a challenging environment in 2022, many fixed-income managers managed to end the year in positive territory.

There has long been a discussion if funds of funds warrant their extra layer of fees and yet they continue to deliver solid and consistent risk-adjusted returns.

The Nordic funds of hedge funds, renamed multi-manager funds, either represent a “one-stop” solution to a respective asset manager’s hedge funds without charging an additional layer of fees or offer exposure to an often-inaccessible set of external hedge fund teams and strategies. Nordic funds investing in external hedge funds gained 4.9 percent on average in 2022, while the broader pool of funds of hedge funds edged down 0.7 percent for the year.

CONCLUSION

Without a doubt, 2022 was not a good year for most Nordic hedge funds. While investors suffered losses from their exposure to different asset classes last year, Nordic hedge fund investors relished a one-in-three chance of booking a profit for the year as one in every three members of the Nordic Hedge Index ended 2022 in the green.

2022 was a challenging year for virtually all asset classes, including hedge funds. However, the environment for alpha generation by hedge funds has been improving and should continue to improve into the new year. The pullback of central banks, for one thing, can facilitate a fruitful environment for trend-followers, stock pickers, and fixed-income managers.

And the Winner is... Not so Easy to Determine

– Combining Academia and Industry Expertise



Loreen, Winner of 2023 EuroVision Songcontest for Sweden
(c) Eurovision

The Nordic Hedge Award distinguishes itself from other industry awards by not solely emphasizing performance. Some twelve years ago when the idea took shape to set up such an award, the team at HedgeNordic had to answer the still-difficult question of how to determine the winners.

“We sought inspiration from various competitions, including sports events, the Oscars and yes, even the Eurovision Song Contest. A couple of factors that we found important were determined very early on,” recalls Kamran Ghalitschi, the publisher of HedgeNordic. “The model,” as we called it, should have a quantitative component that would be indisputable, fair, transparent, relevant, and capable of producing reproducible results. “At the same time, the ranking should reflect more than just sober numbers,”

emphasizes Ghalitschi. “A manager’s results, efforts, and work going into managing and marketing a fund over many years should also be viewed from a real-life view, by real investors, which led us to the idea of including a qualitative aspect through a jury board. Both views, the numbers and the jury’s insights are deemed to be equally important.”

The initial selection process involves identifying the top five funds per award category from the funds listed in the Nordic Hedge Index that have a minimum track record of three years. The shortlisting is achieved using a quantitative model that HedgeNordic co-developed with the Swedish House of Finance at the Stockholm School of Economics. This model incorporates multiple risk and return measures, which are then combined to generate a “quantitative” score.

“We sought inspiration from various competitions, including sports events, the Oscars and yes, even the Eurovision Song Contest.”

“The ranking should reflect more than just sober numbers.”

In the second step, a judging panel comprising industry professionals, typically institutional investors, assesses each nominated fund based on a range of quantitative and qualitative attributes. The scores assigned by jury members are aggregated to generate a “qualitative” score for each fund. Finally, the quantitative and qualitative scores are given equal weighting and aggregated to create the final scores, ultimately determining the rankings. This comprehensive approach integrates the invaluable insights and expertise of the jury panel to determine the best Nordic hedge fund managers.

DISSECTING THE QUANT SCORE

Selecting the best Nordic hedge fund from a large universe presents challenges. Which fund deserves the title of the best Nordic hedge fund of a given year? Should the title go to the fund with the highest absolute return? Or should the fund with the highest risk-adjusted return receive the title? Doesn’t longer-term performance matter? And if long-term performance does matter, how long is “long-term?”

Kamran Ghalitschi, the publisher of HedgeNordic which organizes the Nordic Hedge Award, believes the selection model should pick hedge fund strategies that stand out from its peer universe within a recent timeframe. “This implies the need to consider short-term performance, as the awards are presented annually, but also medium-term performance to distinguish skill from luck,” says Ghalitschi.

To achieve this, the quantitative model developed by HedgeNordic and the Swedish House of Finance considers five key metrics: single-year absolute returns, single-year peer outperformance, as well as Sharpe ratios, absolute returns, and skewness over the previous 36 months. The inclusion of skewness as a measure of downside risk in the model in 2018 adds an additional dimension beyond volatility in returns. Hedge funds with negatively skewed return distributions are penalized, as negative skewness is characterized by frequent small gains and a few extreme losses, and indicates crash risk.

THE JURY SCORE AND FINAL RANKING

The five quantitative metrics are normalized and combined using predetermined weights to generate a combined quantitative score. A jury of industry professionals, typically allocators and asset owners with knowledge of the Nordic hedge fund space, further contributes to the selection process by assessing a broad range of – mostly qualitative – criteria. The quantitative and qualitative scores are put on an equal footing and combined to create the final scores and rankings.

The expertise of the jury board serves as a vital cross-check for the quantitative model and significantly influences the final rankings. The selection process of winners, therefore, combines the academic expertise of the Swedish House of Finance with the industry expertise of the jury board. The Swedish House of Finance has played a vital role in the development of the quantitative evaluation process, recognizing that academia can contribute valuable insights in this area. However, to ensure the selection of truly deserving award winners, it is crucial to seek input and evaluations from industry experts in addition.

“The combination of quantitative and qualitative assessments represents an important and valuable feature of the Nordic Hedge Award,” concludes Ghalitschi. Pairing academic rigor with hands-on industry experience is particularly relevant for the hedge fund industry given the diversity and complexity of investment strategies.

“The combination of quantitative and qualitative assessments represents an important and valuable feature of the Nordic Hedge Award.”

THE ROLE OF HEDGE FUNDS IN A PORTFOLIO

JURY BOARD TO THE 2022 NORDIC HEDGE AWARD

Comparing hedge funds solely based on absolute or risk-adjusted performance measures may not always tell the whole story. The heterogeneous and dynamic nature of hedge fund strategies necessitates a more nuanced approach. HedgeNordic, in its pursuit to recognize the best Nordic hedge funds at the annual Nordic Hedge Award, goes beyond a purely performance-based assessment and takes into account both quantitative and qualitative factors.

The goal for many hedge funds is to deliver attractive risk-adjusted returns for investors. Risk-adjusted measures such as the Sharpe or Sortino ratios are indeed a good starting point for comparisons. However, traditional risk-adjusted measures may

not always accurately reflect the true riskiness of underlying investments due to the unique nature of hedge fund strategies. Some hedge funds invest in relatively illiquid asset classes or exhibit asymmetric return profiles, which can impact their risk assessment.

In the realm of Nordic hedge funds, a one-size-fits-all approach to evaluating performance and excellence can fall short. HedgeNordic's dedication to recognizing excellence goes beyond traditional measures, blending quantitative and qualitative assessments. The quantitative score considers various parameters, including short- and long-term absolute, relative, risk-adjusted returns, and downside risk. To ensure a well-rounded evaluation,

a qualitative score is determined by a jury board comprising industry professionals, whose voices can significantly influence the final rankings. The objective of the jury board, to some extent, is to bring to light some aspects the purely quantitative model fails to consider.

The jury members cast their final judgment based on various criteria, with the board being encouraged to overweight any qualitative criteria such as reputation, quality of communication, transparency, and other characteristics. The qualitative criteria may also include fund longevity, work ethics, sustainability, alpha generation, uniqueness, innovation, asset-raising capacities, administrative setup, or any other relevant characteristics.

Quantitative metrics are considered too, of course. The expertise and judgment of the jury board play a pivotal role in ensuring a comprehensive and well-rounded evaluation of the nominated funds.

The assembled jury board for the 2022 Nordic Hedge Award included Laura Wickström, Deputy CIO and Portfolio Manager at Veritas Pension Insurance Company; Peter Ragnarsson, Head of Alternative Investments at PRI Pensionsgaranti; Gustav Karner, CEO and CIO at Apoteket's Pension Fund; Ulrika Bergman, Chief Investment Officer at The Nobel Foundation; Lauri Ehanti, Senior Portfolio Manager and Deputy Head of Investments at Aalto University; and Linus Nilsson, Senior Portfolio Manager at Dutch pension giant APG.



Laura Wickström,
Deputy CIO and Portfolio Manager
Veritas Pension Insurance Company



Peter Ragnarsson
Head of Alternative Investments
PRI Pensionsgaranti



Gustav Karner
CEO and CIO
Apoteket's Pension Fund



Lauri Ehanti
Senior Portfolio Manager and
Deputy Head of Investments
Aalto University



Ulrika Bergman
Chief Investment Officer
The Nobel Foundation



Linus Nilsson
Senior Portfolio Manager
APG

BEST NORDIC DIVERSIFIED HEDGE FUND 2022

SUPPORTED BY SUPPORTED BY HARVEST ADVOKATBYRÅ

Instruments traded serve as the guiding compass for HedgeNordic when assigning Nordic hedge funds to one of the five strategy categories within the Nordic Hedge Index. Funds investing in stocks and equity-related instruments are classified as “equity,” while those focusing on fixed-income-related securities fall into the “fixed income” category. Funds allocating capital to other funds and managers are classified as multi-manager and those investing in futures find their place in the CTA category. Any funds that do not fit in any of these four categories are classified in the “diversified” category, previously called “multi-strategy.”

Within the Nordic Hedge Index universe, this category represents the most diverse and inclusive category, featuring true multi-asset, multi-strategy funds investing in multiple asset classes and instruments as well as other unique funds that do not fit any other clear classification. With some of these funds using a single investment strategy rather than multiple strategies, the renaming of the “multi-strategy” category to “diversified” better reflects the diversity of funds in this category. The diverse range of managers within the “diversified” group makes the “Best Nordic Diversified Hedge Fund” award category an exciting category to follow.

WINNER: SVELLAND GLOBAL TRADING FUND

Svelland Global Trading Fund, which employs a fundamental, absolute return trading strategy that focuses on a discrete subset of the commodity complex, has been crowned the “Best Nordic Diversified Hedge Fund” of 2022 at the Nordic Hedge Award. This award is just one of the handful of trophies received by Norwegian Tor Svelland and his team at the award ceremony of the Nordic Hedge Award on April 19 in Stockholm. Svelland’s long/short equities- and commodities-focused strategy was up 46.7 percent last year to bring its annualized return for the three years ending 2022 to 38 percent.

Svelland started his career in the shipping sector and later worked as Head of Freight Derivatives at Oslo-based Carnegie, Head of Commodities at Pareto Securities, and Proprietary Trader in commodities and freight at Goldman Sachs, and then at Trafigura. He then decided to set up his own hedge fund Svelland Global Trading Fund to exploit investment opportunities in commodity and related markets.



From left to right: Aline Reichenberg Gustafsson, Björn Wendleby (Harvest Advokatbyrå), Tor Svelland and Chris Menzies (Svelland Capital), Kamran Ghalitschi (HedgeNordic)

“The key aspects of our strategy are that we are trading across three asset classes, which include commodity futures, freight futures and equities, and that we are only trading a smaller part of the commodity space,” explained Svelland. This commodity space includes crude oil, European natural gas and LNG, EU emissions, copper, aluminium, iron ore, and freight. The team running the fund expresses views through a mix of commodity futures, commodity-related equities and freight futures on a directional or relative-value basis. “All commodity futures, freight futures and equities we trade are related to these underlying markets. We try to avoid being all-embracing and too diversified.”

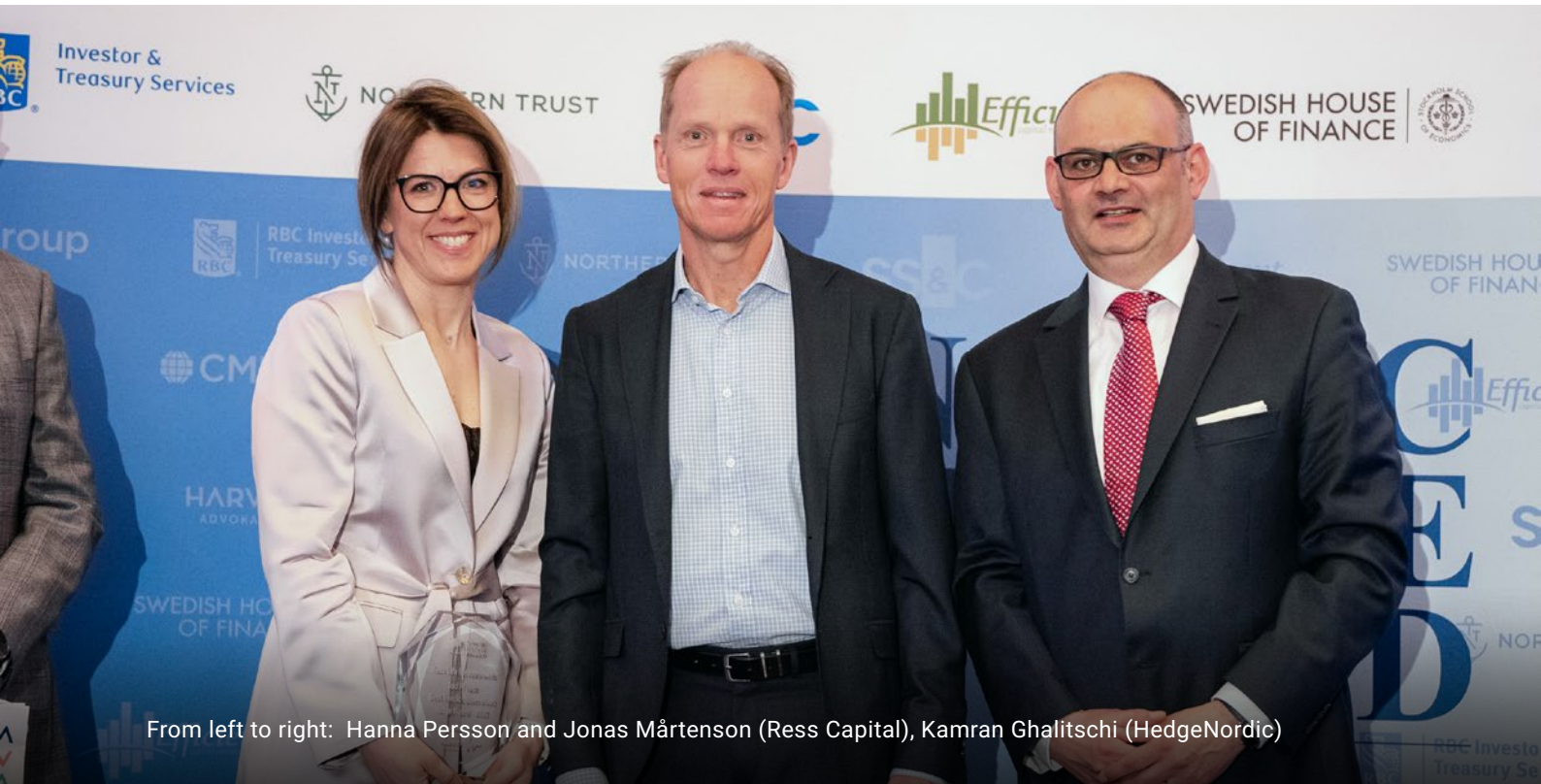
SECOND PLACE: RESS LIFE INVESTMENTS

After receiving the main prize in this category for two consecutive years in 2018 and 2019, Ress Life Investments has now taken the second spot on the podium for a third consecutive time at this

year’s edition of the Nordic Hedge Award. Ress Life Investments seeks to generate high single-digit returns that are uncorrelated to traditional asset classes by acquiring US life insurance policies on the secondary market. The alternative investment fund generated an annualized return of seven percent in the past three years ending December 2022.

“Resscapital AB is extremely proud to announce that our fund, Ress Life Investments, was awarded second place in the category “Best Nordic Diversified Hedge Fund” at this year’s Nordic Hedge Award,” the Resscapital founder Jonas Mårtenson comments on the recognition. “We would like to thank HedgeNordic for a fantastic event and the sponsor of the prize, Harvest Advokatbyrå,” he continues. “All of us at Team Ress are very thankful for the award and we will continue to do our very best to deliver excellent returns,” says Hanna Persson, who recently joined Resscapital as Head of Sales.

The fund returned 8.5 percent in 2022, its second-best annual performance since launching in 2011. Under



From left to right: Hanna Persson and Jonas Mårtenson (Ress Capital), Kamran Ghalitschi (HedgeNordic)

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the stewardship of Head of Portfolio Management Anton Pozine, Ress Life Investments has delivered an annualized return of 7.8 percent in U.S. dollars over the past five years. "The performance in 2022 clearly shows the fundamentally uncorrelated return of a life insurance portfolio," says Gustaf Hagerud, Managing Director at Resscapital. "The asset class offers both a good risk diversification and a counter-cyclical return."

THIRD PLACE: ASSET OPPORTUNITIES

Asset Opportunities, which uses an active multi-asset approach, came in third place in the "Best Nordic Diversified Hedge Fund" category at the 2022 Nordic Hedge Award. "Asset Opportunities won bronze, which was thus named the Nordic region's third-best diversified fund in 2022," comments the Danish team at Asset Advisor. "At the office, we are delighted with the award and flattered by the beautiful trophy."

After amassing more than 20 years of financial market experience, Per Gramstrup launched advisory firm Asset Advisor Fondsmæglerselskab

in January 2009 as a one-person boutique to advise and offer institutional clients access to his opportunistic multi-asset risk-on, risk-off strategy. Fast forward to late 2016, Gramstrup and his team launched the time-tested strategy in a fund format, as a Danish alternative investment fund named Asset Opportunities. The multi-asset fund has generated an annualized return of 6.7 percent since launching in late 2016 and has enjoyed positive performance every year since inception.

"We run an active, dynamic and opportunistic multi-asset strategy with a continuous risk-on, risk-off analysis to find the best opportunities in all asset classes and tradeable securities," explains Gramstrup, who now runs a team of five at Aarhus-based Asset Advisor Fondsmæglerselskab. The Asset Advisor team's continuous evaluation of the risk-on, risk-off sentiment relies on a set of objective and subjective assessments of long-term trends, economic cycles, monetary policy, investor sentiment and asset flows, and equally important, market participants' behaviour and their biases. "Being so long in the market, I hatched up a set of decision models that have proved useful for me over time," says Gramstrup.

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From left to right: Aline Reichenberg Gustafsson, Jonas Andreasson (Oceanic), Oscar Karlsson (Alcur Fonder), Ole-Jacob Storvik (OAM Asset Management), Petra Sjögerås (Northern Trust) and Kamran Ghalitschi (HedgeNordic)

BEST NORDIC EQUITY HEDGE FUND 2022

SUPPORTED BY NORTHERN TRUST

Equity managers account for more than one-third of the Nordic hedge fund industry, with these managers employing a wide range of approaches and varying degrees of net market exposure. From the large universe of Nordic equity hedge funds, which fund deserves the “Best Nordic Equity Hedge Fund” title? HedgeNordic co-developed a model with the Swedish House of Finance at the Stockholm School of Economics that takes into account shorter- and longer-term absolute, relative and risk-adjusted performance, a measure of downside risk, as well as qualitative assessments from a jury board.

This model levels the playing field between return-focused managers and those focused on risk-

adjusted performance in the race for the “Best Nordic Equity Hedge Fund” award. The nomination of two equity market-neutral funds in the five-nominee list for the “Best Nordic Equity Hedge Fund” award category at the 2022 Nordic Hedge Award highlights the advantage of HedgeNordic’s multi-measure selection process compared to a single-measure process that only considers absolute or risk-adjusted performance.

WINNER: ALCUR

After Alcur Fonder’s small-cap-focused long/short equity fund – Alcur Select – was crowned the “Best Nordic Hedge Fund Overall” and “Best Nordic Equity

Hedge Fund” of 2021, Alcur Fonder’s first fund, Alcur, received the title for the “Best Nordic Equity Hedge Fund” of 2022. Alcur, which employs a low-net equity strategy, ended 2022 in positive territory at 8.2 percent to reach an annualized return of 10.6 percent over the past three years. Its low volatility in returns helped Alcur reach a three-year Sharpe ratio of 2.55, the second-highest in the Nordic hedge fund universe over this period.

“Winning the award as the Best Nordic Equity Hedge Fund in tough competition is obviously great. Most importantly, it is a recognition to our team that their hard work is paying off,” comments Johan Klevby, who manages the fund with help from Erik Eikeland, Wilhelm Gruvberg, Mikael Holm, and analyst Oscar

Karlsson. “The past years have been really eventful, to say the least, and in many ways, really challenging for us fund managers,” he continues. “At ALCUR, we put great pride in delivering according to our mandate and honoring the trust our investors have placed in us. In that sense, we are pleased with our risk-adjusted returns over the past three years.”

Alcur’s strong performance in recent years is “slightly above our own goals,” according to Klevby. “Both 2020 and 2021 were very special stock market years, first the pandemic, followed by strong stimulus and extreme liquidity with exceptionally low interest rates,” according to Klevby. The difficult market environment in 2022 didn’t slow Alcur down. The low-net long/short equity fund advanced 8.2

percent in 2022, with gains from short positions outpacing the losses incurred in the long book. "That difference is the key to the return during the year."

"The guys can play the music a bit louder on their way home from work for a day but then the focus has to shift to what's coming ahead," said Klevby after receiving the trophy for the "Best Nordic Equity Hedge Fund" of 2022. "Our strategy, or Manual as we call it, has a long track record now but we can never allow ourselves to get comfortable," he emphasizes. "Thank you HedgeNordic for the award and the insightful coverage of our industry."

**SECOND PLACE:
OAM ABSOLUTE RETURN FUND**

In the race for the "Best Nordic Equity Hedge Fund" of 2022, the second place went to the energy-focused long/short equity fund OAM Absolute Return Fund. The Oslo-based long/short equity fund under the umbrella of Oslo Asset Management delivered an annualized return of 40.8 percent over the three years ending 2022 to reach a three-year Sharpe ratio of 2.24. The fund managed by Harald James Otterhaug relies on a bottom-up approach to seek and capitalize on absolute and relative-value inefficiencies in the energy sector.

"Many investors in the energy industry tend to have a top-down approach, which creates a lot of relative-value opportunities and inefficiencies to exploit using a bottom-up approach," Otterhaug previously told HedgeNordic. Otterhaug has long been a "long-term value-oriented investor with a focus on in-depth fundamental research to seek, identify and capitalize on relative-value inefficiencies." OAM Absolute Return Fund's portfolio, therefore, broadly reflects market inefficiencies across energy-related stocks globally.

"There are different types of relative-value inefficiencies we seek to exploit," pointed out Otterhaug. "There can be inefficiencies in the way stocks are valued in one sub-industry relative to another, or there could be inefficiencies within a sub-industry," he continued. "There could also be inefficiencies within the capital structure of a single

company. All these opportunities have different risk characteristics." The fund's strong performance in recent years serves as evidence of his team's ability to find and capture inefficiencies in the energy sector.

THIRD PLACE: OCEANIC HEDGE FUND

Oceanic Hedge Fund, a long/short energy transition and shipping fund founded and co-managed by Norwegian Cato Brahde out of the remote Isle of Man in the Irish Sea, rounded out the podium in the "Best Nordic Equity Hedge Fund" category at the 2022 Nordic Hedge Award. Oceanic Hedge Fund was the Nordic hedge fund industry's second-best-performing fund last year with an advance of 36.4 percent. The fund delivered an annualized return of 20 percent over the previous three calendar years.

The Oceanic Hedge Fund broadly employs four sub-strategies – three long-term-oriented and one short-term-focused – to build its predominantly long/short equity portfolio that maintains a net market exposure of around 30 percent. The long-term sub-strategies include a recently-added energy transition-focused strategy, the oil and gas strategy, and the shipping strategy. "Investors don't necessarily view energy transition and shipping as being very similar, but we look at both areas as being one very interesting, complete space," argues Brahde.

The investment process in these longer-term strategies relies on "structural and cyclical analysis," according to Brahde. "Our approach is to identify the opportunity set and who is in a position to benefit from that opportunity set, complemented with a very strong valuation basis for stock selection," explains the CIO. The shorter-term strategy is a systematic shipping strategy based on a proprietary satellite vessel tracking system called TRACS, which has been providing real-time updates on ship movements and cargo flows since 2011. "The short-term strategy seeks to exploit short-term supply-demand imbalances," explains Brahde. The combinations of these three long-term-oriented strategies and the shorter-term-focused one have paid off handsomely for the Oceanic Hedge Fund in recent years.

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BEST NORDIC FIXED-INCOME HEDGE FUND 2022

SUPPORTED BY SUPPORTED BY SWEDISH HOUSE OF FINANCE

2022 was a particularly bloody year for fixed income. After operating in an asset class offering negative real yields for several years, fixed-income investors faced an even more difficult environment in 2022 with rising rates dragging down bond valuations.

The “fixed-income” segment of the Nordic hedge fund universe has been going through a rough patch since the second half of 2021. Last year, in particular, was the second-worst on record for this segment of the industry. Most fixed-income managers, particularly those focusing on Danish covered bonds, faced a challenging 2022 as the era of ultra-low interest rates and quantitative easing abruptly came to an end with the arrival of high inflation.

However, the “fixed-income” segment of the Nordic hedge fund universe is not a homogenous group. This group includes a myriad of strategies that can react differently to a given interest-rate environment or a particular stage of the economic cycle. Some

hedge fund players in this group carry little inter-correlation with their peer universe. The winner and runners-up in the “Best Nordic Fixed-Income Hedge Fund” category at the 2022 Nordic Hedge Award have all shown their ability to navigate the difficult market conditions of the first quarter of 2020 as well as those of the final stages of 2021, and 2022 as well.

WINNER: EXCALIBUR FIXED INCOME

Excalibur Fixed Income, up and running since early 2001, has been crowned the “Best Nordic Fixed-Income Hedge Fund” at the 2022 Nordic Hedge Award. “To be recognized as the best Nordic fixed-income hedge fund is pure joy,” says Thomas Pohjanen, founder and portfolio manager at Excalibur Asset Management. “It’s a receipt from an outside party pointing to our team’s ability to generate solid risk-adjusted returns,” he continues. “The award inspires us to continue our job aiming at delivering a fixed income hedge fund that our clients



From left to right: Aline Reichenberg Gustafsson, Göran Robertsson (SHoF), Magnus Vie Sundal and Calix Black Ndiaye (Borea Asset Management), Thomas Pohjanen and Björn Suurwee (Excalibur Asset Management), Henrik Stille (Nordea Asset Management), Kamran Ghalitschi (HedgeNordic).

continue to support and trust with their funds, institutional clients as well as private individuals.”

The past three years and the beginning of 2023 saw Excalibur Fixed Income enjoy some of its best streaks of performance that bring back memories from its first 12-15 lucrative years. The Excalibur team has rejoiced the more volatile and uncertain market conditions characterized by rapid, abrupt changes and reversals. With an annualized return of seven percent in the past three years ending December, Thomas Pohjanen and his team managed to anticipate central bank decisions and capitalize on opportunities arising from diverging expectations within highly liquid and safe money market- and related credit instruments.

“Our performance in the past three years reflects more macroeconomic uncertainty and the absolute mainstay of all our investments in very safe credit-worthy instruments,” explains Pohjanen. Pure alpha is not about harvesting market risk premia by hoarding up on huge credit risk and magnifying that exposure using leverage, according to Pohjanen. “Pure alpha to me is more about trying to understand the market, its implicit expectations, how markets will evolve over time, and how to position the portfolio in anticipation of central banks moving from neutral to hawkish, or from hawkish to neutral, or neutral to dovish,” elaborates the founder and co-portfolio manager of Excalibur Fixed Income. “This is not impossible to do, we have proven that over the years.”

Pohjanen also highlights the importance of looking beyond a one-year horizon when determining the best managers in the industry. "From an investor point of view, it's also favorable that the HedgeNordic folks look at not only a one-year return but also include a three-year history," says Pohjanen. "The inclusion of both 12 and 36 months decreases the risk that the jury sits with a "one year wonder."

SECOND PLACE: NORDEA EUROPEAN RATES OPPORTUNITY FUND

Nordea European Rates Opportunity Fund earned a second-place podium finish in the "Best Nordic Fixed-Income Hedge Fund" category at this year's Nordic Hedge Award following an outstanding performance in 2022. Against a backdrop of rising rates, widening spreads and great uncertainty, Nordea's European Rate Opportunity Fund was one of the few fixed-income funds in the Nordics to end 2022 in positive territory.

The relative value vehicle booked an advance of 10.2 percent for the year to reach an annualized return of 7.7 percent since launching in mid-2019. "It is a pleasure that our systematic work to find relative value and our work to put together the right risk exposure in our European Rate Opportunity Fund bore fruit," Henrik Stille, a portfolio manager who runs the fund out of Nordea's office in Copenhagen, comments on the solid 2022 performance.

Nordea European Rate Opportunity Fund seeks to capture relative value opportunities in the universe of covered bonds and government bonds, predominantly European covered bonds. Instead of maintaining directional exposure, the fund builds positions that offer attractive relative value, typically with no interest rate risk. "We can take interest rate risk if our risk model indicates this exposure can improve our overall risk composition," points out Stille. "In the same way, we would like our returns to be driven by credit beta as little as possible," he emphasizes.

One of the trades Stille and his team identified in the autumn of 2021 as risk mitigating in relation to quantitative tightening and an environment of

rising interest rates and widening credit spreads involved curve-flattening trades in various forms. "In a particularly difficult investment year like 2022, it was satisfying to see our risk and correlation model work satisfactorily and contribute to a fine result for 2022," says Stille.

THIRD PLACE: BOREA OBLIGASJON

Borea Obligasjon, a special fund that solely invests in additional tier-1 (AT1) securities issued by Nordic savings and commercial banks, completed the podium in the "Best Nordic Fixed-Income Hedge Fund" category at the 2022 Nordic Hedge Awards. The pure AT1 fund managed by portfolio manager Magnus Vie Sundal out of Bergen has enjoyed a good journey since launching in August of 2019, delivering an annualized return of 5.7 percent despite significant turmoil in the AT1 market at the beginning of 2023.

AT1 securities represent a relatively young asset class born out of the financial crisis of 2008, acting as a critical instrument in regulators' post-crisis bail-in strategy. The goal of these securities is to improve banks' ability to mitigate risks and limit the reliance on the public purse during a banking crisis. AT1 notes represent hybrid securities that absorb losses when a bank's regulatory capital ratio falls below a previously agreed level by converting into common equity or suffering a principal write-down before taxpayers have to step in.

These deeply subordinated bonds carry higher yields than traditional fixed-income securities, and Borea Obligasjon seeks to offer investors access to the return potential of this young and growing asset class. "We always aim to offer our clients something they cannot get elsewhere," says Sundal. "We believe this product is a good contribution to our clients' investment universe." Borea Obligasjon predominantly invests in NOK-denominated AT1s issued by savings banks and selected commercial banks. "Most of the NOK-denominated AT1s are issued by larger banks, but we are happy to buy AT1s from smaller banks that are paying a liquidity premium," says Sundal, one of the portfolio managers in charge of Borea Obligasjon.

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From left to right: AJan Burén (Brummer & Partners), Miikka Hautamäki and Kristian Laitinen (AIM Capital)

BEST NORDIC MULTI-MANAGER HEDGE FUND 2022

SUPPORTED BY RBC INVESTOR & TREASURY SERVICES

asset manager's hedge funds without charging an additional layer of fees or offer exposure to an often-inaccessible set of hedge fund teams and strategies. They are demonstrating an ability to deliver solid and consistent risk-adjusted returns. The lower number of active multi-manager funds in the Nordics, therefore, has not made the competition for the title of the "Best Nordic Multi-Manager Hedge Fund" less intense.

WINNER: AIM DIVERSIFIED STRATEGIES

After three consecutive years on the second step of the podium in this category, AIM Diversified Strategies was named the "Best Nordic Multi-Manager Hedge Fund" at the 2022 Nordic Hedge Award. "We couldn't be happier to receive such recognition, especially given the Nordic Hedge Award's esteemed reputation," comments Miikka Hautamäki, the Managing Partner at Helsinki-based AIM Capital. "Everyone in our team has worked tirelessly, and we are thrilled with the consistent performance and for the positive investor response."

AIM Capital's multi-manager vehicle primarily invests in alternative strategies run by hedge fund giants such as Citadel Advisors, D.E. Shaw & Co., and Two Sigma Advisers. "The number of high-quality managers is quite limited and often inaccessible to smaller institutional investors. These managers are frequently capacity-constrained, presenting challenges for portfolio construction," explains Hautamäki. "Drawing from our observations and experiences in various market cycles, we have developed a unique approach by concentrating on managers with proven and tested investment processes that consistently provide uncorrelated returns, even in extreme market conditions."

AIM Capital has been investing in hedge funds since 2001, with the AIM Diversified Strategies Fund launched in 2009. The fund achieved its best-ever year in 2022 with a return of 13.6 percent, which brought its annualized return over the three years ending December 2022 to 8.9 percent. AIM Diversified Strategies Fund has delivered an annualized return of 4.7 percent since inception to reach an inception-to-date Sharpe ratio of 1.3. Despite enjoying a record year in 2022, Hautamäki

Funds of hedge funds build a portfolio of different hedge funds under one roof. Some of these fund-of-fund managers, including Nordic players, have evolved in recent years by adding the possibility to invest in "pods" or teams of one or more managers without the need for launching a fund structure. For that reason, the "fund of funds" category within the Nordic Hedge Index has been rebranded into "multi-manager." That, however, does not change the composition of the category.

The objective of most multi-managers is to find great hedge fund managers, combine them into a diversified and uncorrelated portfolio that can deliver attractive risk-adjusted returns, monitor their performance, and occasionally jettison the weakest

from the portfolio. This represents an alluring promise to investors. The problem for most clients is that the expertise of a multi-manager usually requires an extra layer of fees.

The "multi-manager" corner of the Nordic hedge fund industry had undergone a significant shrinking in recent years. The number of multi-manager funds dropped from 33 at the beginning of 2015 to only nine at the end of 2020, then eight at the end of 2021, and seven at the end of last year. The survival of the fittest has reduced the number of active multi-manager funds in the Nordics, and thereby, led to an improvement in the group's aggregate performance.

The still active Nordic multi-manager vehicles either represent a "one-stop" solution to a respective

notes that return expectations for hedge fund strategies have risen.

“In our view, the opportunity set remains compelling and large. The transformation from a 14-year zero interest rate policy demands fresh investment approaches and, to a large extent, hedge funds are well positioned for that,” says Hautamäki. “The macro uncertainty in terms of interest rates, inflation, growth, and earnings remains unusually high. High macro volatility may not always be good for returns, but low volatility seems to limit the return opportunities,” he elaborates. “The upswing in the risk-free rate naturally boosts returns for many strategies, particularly strategies that maintain high cash balances.”

**SECOND PLACE:
BRUMMER MULTI-STRATEGY**

Brummer Multi-Strategy was awarded second place in the “Best Nordic Multi-Manager Hedge Fund” category at the 2022 Nordic Hedge Award. The multi-manager, multi-strategy gained 7.1 percent in the difficult market conditions of 2022, after edging down 2.2 percent in 2021 and enjoying its best annual performance of 12.5 percent in 2020. This is the fifth time Brummer Multi-Strategy joined the podium in the eleven editions of the Nordic Hedge Award.

2022 experienced a “perfect” inflation storm due to an unprecedented amount of monetary and fiscal policy stimulus during the pandemic, war, and supply chain disruptions, among other factors. Central banks’ aggressive inflation-fighting efforts sent financial markets into chaos, with equities, bonds, and other asset classes incurring deep losses. The multi-manager, multi-strategy fund of Brummer & Partners managed to weather this “perfect” storm in 2022, ending the year up about seven percent (and 12 percent in the two times levered version).

“We had a very good year both in absolute and relative terms compared to other multi-manager firms,” says Kerim Celebi, the portfolio manager of Brummer Multi-Strategy. Brummer Multi-Strategy allocates to different teams in-house across three strategy types: long/short equity, systematic macro,

and systematic trend. Brummer Multi-Strategy’s return in 2022 was marked by the returns generated by the trend-following strategies, which earned money across nearly all asset classes.

Since its inception in April of 2002, Brummer Multi-Strategy has achieved a Sharpe ratio above 1.0, thanks to an average annual return of 5.9 percent coupled with annual volatility in returns of 4.6 percent. “The main goal from a portfolio construction perspective has been to continue making the portfolio more robust by improving diversification, increasing the amount of idiosyncratic risk, as well as making sure that we are sufficiently long the tails,” explains Celebi.

THIRD PLACE: R2 CRYSTAL

R2 Crystal, a fund of hedge funds under the umbrella of Finnish asset manager OP Asset Management, took the third step on the podium in the “Best Nordic Multi-Manager Hedge Fund” category for a second consecutive year. The multi-manager vehicle overseeing €460 million in assets under management delivered an annualized return of 5.7 percent over the three years ending December of last year to achieve a three-year Sharpe ratio of 1.1.

R2 Crystal seeks to achieve an efficient risk-return ratio by mainly investing in hedge funds with moderate risk and a favorable risk-return profile. The fund’s assets are normally invested in 10 to 25 hedge funds, with the fund currently allocated to slightly less than 15 different hedge funds. Managed by Riku Karkkulainen and Petri Lehtola, R2 Crystal enjoyed a positive performance in 15 of its 17 years since launching in 2006.

“We are quite happy with the recent performance and the fund is doing what we have expected – particularly in turbulent market environments,” says Riku Karkkulainen. “It is very important to our clients that the fund can provide true diversification without compromising long-term returns,” he continues. Since launching in 2006, the fund has delivered about 6.2 percent per annum to achieve an inception-to-date Sharpe ratio of 1.2, exhibiting a correlation of only 0.37 with the MSCI World.



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BEST NORDIC MANAGED FUTURES / CTA 2022

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In 2022, managed futures once again made the case that they should be a part of every well-diversified, institutional portfolio. After a decade of anemic performance, trend-following CTA managers enjoyed a banner year in 2022 amidst turmoil for traditional asset classes and portfolios. Trend-followers offered tail hedge, diversification, and crisis alpha.

Global trend-following CTAs enjoyed one of their best years in 2022 amid a lack of equilibrium across regions and asset classes. The pool of 20 large CTAs tracked by Société Générale booked a record gain of 20 percent for the year, outpacing the previous record set in 2008. The smaller pool of Nordic CTAs – or managed futures vehicles – ended the year up only 3.9 percent even though Stockholm-based Lynx was one of the top performers globally.

Although most constituents of the NHX CTA index enjoyed gains in 2022, two futures-based cross-asset multi-factor vehicles dragged down the group's aggregate performance. The eight managed futures vehicles in the Nordic Hedge Index (out of the ten) with positive performance for 2022 gained 14.4 percent on



From left to right: Patrik Säfvenblad (Volt), Despina Xanthopoulou (Lynx), Alexander Mende (RPM), Anders Blomqvist (Lynx), Per Ivarsson (RPM), and Lorent Meksi (Efficient Capital).

average. Funds with a tilt to more traditional trend-following performed best last year. 2022 showed that CTAs remain among the most diversifying of liquid alternative strategies able to provide positive, uncorrelated performance when traditional markets suffer – albeit, this is by no means guaranteed.

WINNER: LYNX (SWEDEN)

After three consecutive years of making the podium at the Nordic Hedge Award either in the second or third place, Lynx Asset Management's trend-following vehicle Lynx (Sweden) has been named the "Best Nordic CTA" of 2022 after advancing about 36 percent last year. "With every recognition, we are more and more amazed and grateful. We are thrilled to have won the Nordic Hedge Award for Best Nordic

Managed Futures Fund of 2022," comments Martin Källström, Partner and Senior Managing Director at Lynx Asset Management.

Lynx (Sweden), the longest-living hedge fund in Sweden, ended 2022 as the second best-performing hedge fund in the Nordics and the best performer among managed futures vehicles. The fund enjoyed a return of 36 percent in 2022, the second strongest in its history, to bring its annualized net performance since launching in early 2000 to 10.2 percent. "The return far surpassed the Société Générale CTA Index (a leading industry benchmark), which ended the year up 20.1 percent," comments the team at Lynx Asset Management. "And perhaps most importantly, the program provided a needed ballast in diversified portfolios during a year when both equities and fixed income suffered."

The Lynx Program powering the fund relies on trend-following models to catch trends across different timeframes in various asset classes and diversifying models to reduce drawdowns in non-trending environments. All trend-following and diversifying models contributed positively in 2022 by generating profits across timeframes. Gains were realized across asset classes, model families, and timeframes.

“The Lynx Program is designed to adapt to the market environment and only needs markets to move from one level of equilibrium to the next to prosper,” says Källström. “While I can’t tell you what will happen from a macroeconomic or geopolitical perspective as the year progresses, I’m confident that markets are going to move. We plan on capitalizing on those moves as they occur.”

**SECOND PLACE:
RPM EVOLVING CTA FUND**

RPM Evolving CTA Fund, which invests in a small group of young and evolving CTA managers, earned a second-place podium finish in the “Best Nordic CTA” category at this year’s Nordic Hedge Award. The fund of CTAs gained 24.4 percent during 2022, the fund’s best yearly performance since launching in mid-2013. “2022 was the best year for the RPM Evolving CTA Fund since its inception in 2013 and we are not ashamed to say that we are proud of this,” says Mikael Stenbom, Founder and CEO of RPM.

“Emotionally, it is not easy being a CTA specialist investor,” points out Stenbom. “More than half of the time you must explain why trend following is not dead. Then, when Managed Futures finally generate über-performance, you cannot be too cheerful either as everybody else typically feels miserable,” he elaborates. RPM Evolving CTA Fund invests in a select group of young CTAs in their “Evolving Phase,” the most dynamic and competitive phase of their life cycle.

Stenbom expects financial markets to offer a lot more trends to exploit compared to the decade after the financial crisis. “Going forward, we believe the trendless market environment we have seen

between the end of the GFC in 2008 and the GCC in 2020, is over for good,” says Stenbom. “Given the major changes going on in the world, we are quite optimistic about performance. Now more than ever, CTAs should be a part of a diversified investment portfolio.”

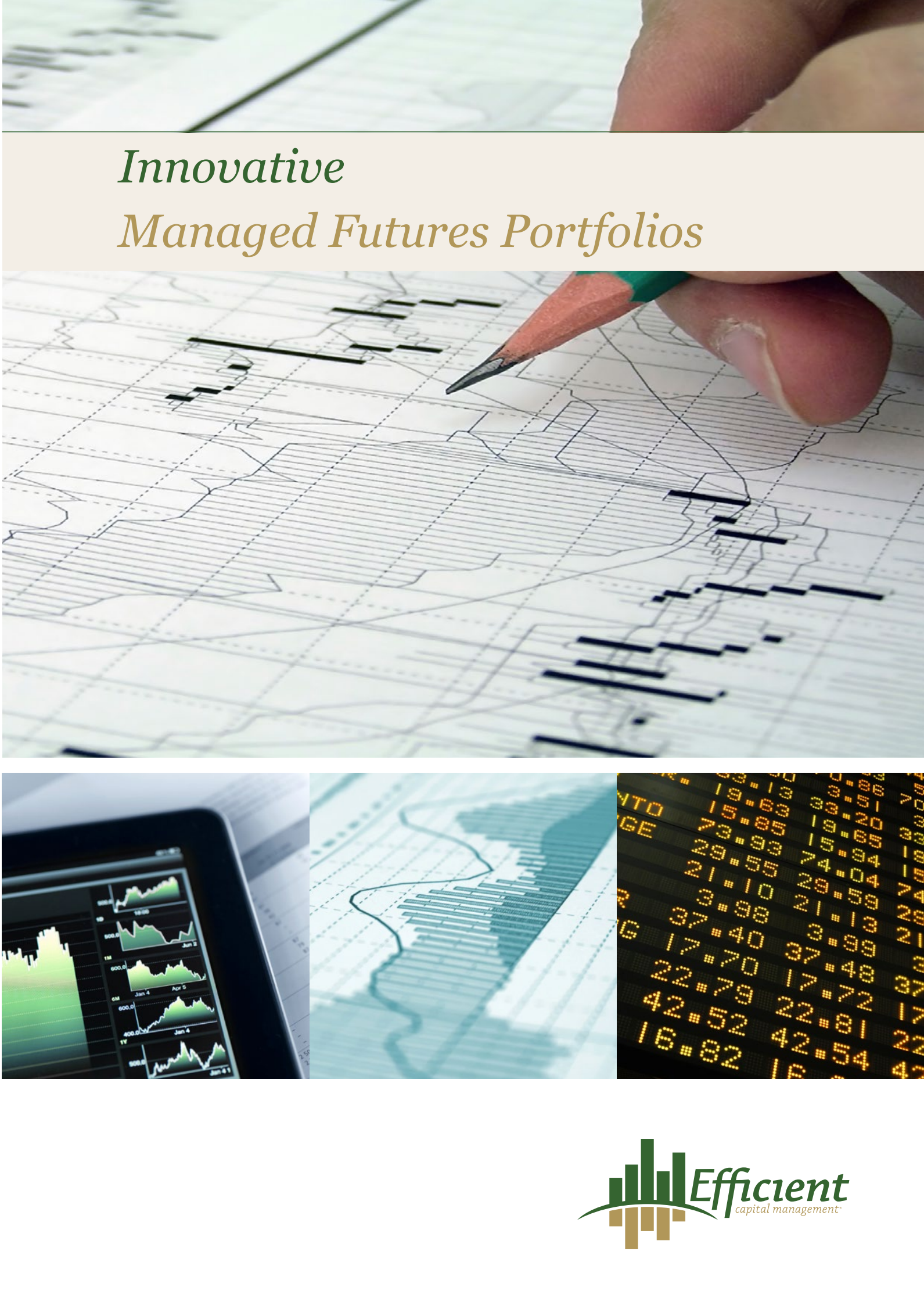
THIRD PLACE: VOLT DIVERSIFIED ALPHA

After winning this award category for 2020, Volt Diversified Alpha has earned a podium finish in the “Best Nordic CTA” category for a second consecutive year following an outstanding performance in 2020. The diversified, fundamental macro manager that uses machine learning and fundamental data to capture price moves across various markets returned about 41 percent in 2020. The fund edged down 1.7 percent in 2021 and gained 1.8 in 2022 to deliver an annualized return of 12.1 percent over the past three years ending December 2022. Volt Diversified Alpha received strong inflows during 2022, ending the year with \$460 million in assets under management from \$145 million a year earlier.

“Volt has a rare profile in the universe of CTAs. We are both fully fundamental and we are short-term,” explained CIO Patrik Safvenblad, who manages the Volt program jointly with Jukka Harju, a former researcher at Lynx Asset Management. “When we launched in 2017, our starting point was clear. How can we improve on current CTA trading approaches, how can we build something that adds value to institutional investors and something we would want to invest in ourselves?” said Safvenblad.

Discussing last year’s advance of 1.7 percent, Safvenblad says that “high volatility and market correlation created a challenging year for fundamental macro trading, especially for longer-term trading approaches using valuation/relative value techniques.” Despite operating in choppy markets, Volt’s short-term approach combined with disciplined risk management helped Volt Diversified Alpha end 2022 in positive territory. “We see market volatility and correlation falling and are looking forward to an interesting 2023,” concludes Safvenblad.

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From left to right: Ole-Jacob Storvik (OAM Asset Management), Tor Svelland (Svelland Capital)

PERFORMANCE AWARDS 2022

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No nominees. No models to determine winners. No opinions and no hiding. For the Performance Awards at the Nordic Hedge Award, only one metric counts: Pure, net performance. Unlike the other awards handed out at the Nordic Hedge Award, as the name suggests, these Performance Awards are pure performance awards.

The three Performance Awards handed out every year go to the hedge funds that delivered the highest net-of-fees returns among all hedge funds within the universe of the Nordic Hedge Index over the previous 12-month, 36-month, and 60-month periods.

PERFORMANCE AWARD FOR 2022: SVELLAND GLOBAL TRADING FUND

2022 was a challenging year for virtually all asset classes, including hedge funds. On the surface, 2022 can be considered one of the worst years for Nordic hedge funds since 2008. After three consecutive years of solid performance, Nordic hedge funds fell 6.1 percent in 2022, the industry's worst year since 2008. Looking beneath the surface, there were many positives to take from the challenging 2022. One of last year's main positives or bright spots in the Nordic hedge fund industry was the performance of Svelland Global Trading Fund, which was the industry's best performer with an advance of 46.7 percent.

Svelland Global Trading Fund, founded and managed by Norwegian Tor Svelland and his team at London-based commodity-focused Svelland Capital, does most of its trading in futures and equities related to LNG, crude oil, emissions, copper, aluminium and iron ore. 2022 was the fund's best year since launching in August of 2019, but the fund delivered equally solid returns in the past several years. The solid performance in recent years stems from buy-and-hold investments in commodities, commodity companies, mining, oil companies and shipping companies trading at a deep discount.

Svelland and his team usually make investments with an investment horizing between one and nine months. The story of 2022, however, was a little

different. "2022 was different compared to 2019, 2020 and 2021," says Svelland. "2022 was a trading year. In the environment that we had in 2022, there is not a lot of buy-and-hold investment, you have to be active in order to deliver performance."

36-MONTH PERFORMANCE AWARD: OAM ABSOLUTE RETURN FUND

OAM Absolute Return Fund, an energy-focused long/short equity fund founded and managed by Harald James Otterhaug, received the Performance Award for the best net performance over the 36 months ending December 2022. The Oslo-based fund gained 27.5 percent in 2022 to bring its annualized return over the previous three years to 40.8 percent. The fund achieved a 36-month Sharpe ratio of 2.24.

The past three years reflect a strong recovery from a drawdown in 2019, which was driven by a set of inefficiencies that remained inefficient for far too long, as previously explained by Otterhaug. The fund managed by Otterhaug ended 2022 up 27.5 percent after booking a full-year advance of 45 percent in 2021 and 50.9 percent in 2020. The strong performance in the past three years has brought the fund's annualized return since launching in late 2005 to 12.3 percent.

"For OAM, the Nordic Hedge Award is a welcomed recognition of the OAM Absolute Return Fund's long-term investment strategy and 179 percent net return over the last three years," says Otterhaug. "The recent years have provided great investment opportunities and we continue to find significant inefficiencies and attractive opportunities," according to Otterhaug. "Historically, we have often delivered the best performance in challenging markets."

60-MONTH PERFORMANCE AWARD: SVELLAND GLOBAL TRADING FUND

Svelland Global Trading Fund, the holder of the Performance Award for 2022, has also received the Performance Award for the best net performance over the past 60 months. The long/short equity- and

commodities-focused vehicle returned a cumulative 185 percent over the 60 months ending December 2022. Those 60 months almost cover the fund's entire track record since its launch in August 2017. The fund has delivered an annualized return of a little over 25 percent since inception.

As explained by founder and portfolio manager Tor Svelland, 2022 was a trading year for Svelland Global Trading Fund. "In the environment that we had in 2022, there is not a lot of buy-and-hold investment, you have to be active in order to deliver performance." The fund's solid performance in the prior years came from buy-and-hold investments in commodities, commodity companies, mining, oil companies and shipping companies trading at a deep discount. The Svelland Capital team usually makes investments with an investment horizon between one and nine months.

In addition to receiving the Performance Award for 2022 and the past 60 months, Svelland Global Trading Fund has also been crowned the "Best Nordic Hedge Fund Overall" and "Best Nordic Diversified Hedge Fund" of 2022. "It was an honour to have won a cluster of awards at the awards ceremony to the Nordic Hedge Award in Stockholm," comments Tor Svelland, the founder and mastermind behind Svelland Global Trading Fund.

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ROOKIE OF THE YEAR 2022: PROTEAN SELECT

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One of the first distinctions up for grabs in the lifecycle of a newly-launched hedge fund in the Nordics is the “Rookie of the Year” award. The main award categories at the Nordic Hedge Award are only open to funds with a track record of at least three years. As a result, the “Rookie of the Year” award is just one of the two honors – in addition to the 12-month performance award – a young hedge fund can compete for. This prize rewards the most promising hedge fund debut of the passing year, as decided by a group of fellow fund managers.

The winner of this special award is selected by a peer jury composed of other Nordic hedge fund managers. For this award category, the usual selection process that relies on both qualitative and quantitative assessments is not applicable, for many reasons. Rookies, by definition, have a limited

track record and cannot be quantitatively evaluated in the same manner as the contenders in the main award categories. The winner in this award category, therefore, is mostly selected based on qualitative assessments from this peer group jury.

The five-member jury board had the difficult task of selecting the most promising hedge fund launch of 2022. The jury’s task was to assess which funds they would feel most confident investing in, which funds were most likely to achieve their performance targets, and which ones were better positioned

to become prominent funds among their peers in the future. The members of the jury were given full discretion in choosing the criteria they were most comfortable with, with the ultimate goal of identifying the most promising hedge fund launch.

ROOKIE OF THE YEAR: PROTEAN SELECT

The inaugural recipient of the “Rookie of the Year” award was an equity hedge fund called Elementa, and the subsequent five winners were all from the fixed-



From left to right: Aline Reichenberg Gustafsson, Carl Gustafsson and Pontus Dackmo (Protean Select), Kamran Ghalitschi (HedgeNordic)

income space. For the third time since the “Rookie of the Year” category debuted at the 2015 Nordic Hedge Award and for a second consecutive year, the prize for the most promising new hedge fund launch has been awarded to an equity-focused hedge fund. This year’s jury board has voted Stockholm-based Protean Select as the 2022 Rookie of the Year.

“We are honoured and grateful to be named the “Rookie of the Year” for 2022, recognizing our hedge fund as the most promising launch of the year,” comments Pontus Dackmo, who co-founded and co-manages the long-biased equity hedge fund alongside Carl Gustafsson. “It is especially meaningful to us that our industry peers have selected us for this award,” continues Dackmo. “This recognition is a testament to the team’s ambition to create an investment vehicle that prioritizes credibility and returns over asset gathering.”

After launching Protean Capital Management in mid-August 2021 to pool and invest capital in listed Nordic equities via a family office setting, Dackmo – later joined by Carl Gustafsson from Didner & Gerge – launched Protean Select on May 2 of 2022. Protean Select is a returns-focused hedge fund employing a long/short approach to invest in Nordic equities. The fund performed strongly in the difficult market conditions of 2022, with the portfolio management duo achieving a return of 8.8 percent during the first eight months of its operation. Up four percent in the first four months of 2023, Protean Select has delivered a cumulative 13 percent since inception. The fund is among the top ten best-performing Nordic hedge funds of the past 12 months and has achieved its returns with a low downside volatility and a well-diversified portfolio.

“Starting a fund achieving early success requires multiple factors, not least luck,” says Dackmo, who has many years of experience as an investor and equity capital markets participant through various roles at ABG Sundall Collier, Danske Bank, Nordea, and SEB. “We are lucky to have investors placing their trust in us and giving us the raw material to succeed,” he emphasizes. Just one year from its

launch, Protean Select oversees over SEK 800 million in assets under management. “We are fortunate to have suppliers and partners that support with advice, ideas, infrastructure, and service (and invoices). We are constantly reminded that success is not achieved alone,” says Dackmo.

The duo’s investment strategy “is derived from the fact we’re managing our own assets: we want acceptable returns but hate losing money,” according to Dackmo. “The gist of our idea is to offer a vehicle for limited co-investment in an adaptive strategy, with attention paid to risk mitigation and size constraints,” continues the investment manager. “We do not subscribe to a particular investment philosophy. It’s therefore somewhat of a challenge to characterize the fund in simple terms,” explains Dackmo. “The best description I can come up with is we look for asymmetric opportunities: significant upside and acceptable downside, moderate upside and small downside, limited upside and no downside.”

Protean Select has enjoyed a beautiful journey since its inception, with the founding duo appointing Daniel Mackey as the Chief Operating Officer of the fund management company in late 2022 to help steer the growing ship. The fund boutique is also strengthening its investment team with the hiring of Ramil Koria ahead of the planned launch of a long-only fund in the summer. “We are not resting on our laurels, however,” says Dackmo. “We have doubled the team since launch with a senior COO in Daniel Mackey and a third investment professional in Ramil Koria. Responding to investor demand we are also launching a second fund, the long-only Protean Small Cap fund on the 1st of June, with the same process and thinking as Protean Select: versatile, fundamental, Nordic focused with skin in the game.”

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From left to right: Jonas Andreasson (Oceanic), Tor Svelland (Svelland Capital) and Ole-Jacob Storvik (OAM Asset Management)

BEST NORDIC HEDGE FUND OVERALL 2022

SUPPORTED BY CME GROUP

"It was an honour to have won a cluster of awards at the awards ceremony to the Nordic Hedge Award in Stockholm," comments Tor Svelland, who launched Svelland Global Trading Fund in August of 2017. "Thank you to HedgeNordic for your commitment to hedge funds in the region and for putting on a fantastic awards event," he continues. "Thank you also to the sponsors, the judges and all our fellow Nordic managers who were nominated and many of whom we had the pleasure of meeting."

2022 was Svelland Global Trading Fund's best year since launching in August 2017, following an advance of 36 percent in 2021, 32 percent in 2020, and 28 percent in 2019. The fund's solid performance in recent years stems from buy-and-hold investments in commodities, commodity companies, mining, oil companies and shipping companies trading at a deep discount.

Svelland and his team usually make investments with an investment horizon between one and nine months. The story of 2022, however, was a little different. "Last year was different compared to

2019, 2020, and 2021," says Svelland. "2022 was a trading year. In the environment that we had in 2022, there is not a lot of buy-and-hold investment, you have to be active in order to deliver performance."

"There is no doubt volatility will remain in 2023 and 2022 proves we can thrive in that environment and our strategy of cross-asset trading gives us the flexibility to trade frequently and build positions in core views," wrote Svelland in his last investor monthly letter of 2022. Four months into the new year, Svelland's prediction proved right yet again as Svelland Global Trading Fund advanced 7.4 percent in the first four months of 2023. The fund has delivered an annualized return of a little over 25 percent since launching in the summer of 2017.

SECOND PLACE: OAM ABSOLUTE RETURN FUND

Oslo-based energy-focused long/short equity fund OAM Absolute Return sealed silver in the "Best Nordic Hedge Fund Overall" category at the 2022

One of the main cornerstones of HedgeNordic is and has always been to give a podium and platform to the outstanding, diverse, and skilled hedge fund managers out of the Nordic region. The annually held Nordic Hedge Award aims to recognize and celebrate the best of them.

The title for the "Best Nordic Hedge Fund" of 2022 rewards the best Nordic hedge fund of 2022 – and why not, of the past three years – in the entire universe. The trophy for the Best Nordic Hedge Fund is undoubtedly the crown jewel handed out at the Nordic Hedge Award every year. The title for the "Best Nordic Hedge Fund Overall" of 2022 went to Svelland Global Trading Fund of Norwegian Tor Svelland and his Nordic-dominated team at London-

based commodity-focused manager Svelland Capital.

WINNER: SVELLAND GLOBAL TRADING FUND

Svelland Global Trading Fund, which employs a long/short equity- and commodities-focused strategy, was the best-performing fund in the Nordic hedge fund universe in 2022, as well as over the past three and five years. There is little surprise that Svelland's fund has been crowned the "Best Nordic Hedge Fund Overall" and "Best Nordic Diversified Hedge Fund" of 2022, in addition to receiving two performance awards.

Nordic Hedge Award following three consecutive years of solid performance. “For OAM, the Nordic Hedge Award is a welcomed recognition of the OAM Absolute Return Fund’s long-term investment strategy and 179 percent net return over the last three years,” comments founder and portfolio manager Harald James Otterhaug.

OAM Absolute Return has recovered from what now seems an insignificant drawdown in 2019 driven by a set of inefficiencies that remained inefficient for far too long. The fund managed by Otterhaug ended 2022 up 27.5 percent after booking a full-year advance of 45 percent in 2021 and 50.9 percent in 2020. The strong performance in the past three years has brought the fund’s annualized return since launching in late 2005 to 12.3 percent.

“The recent years have provided great investment opportunities and we continue to find significant inefficiencies and attractive opportunities,” says Otterhaug. “Historically, we have often delivered the best performance in challenging markets,” he emphasizes. “Oslo Asset Management appreciates the work HedgeNordic is doing to broaden the knowledge about our industry.”

The cumulative return of 179 percent between 2020 and 2022 also helped OAM Absolute Return Fund clinch a performance award that rewards the best-performing Nordic hedge fund of the past three years. The energy-focused fund has also enjoyed a solid start to 2023, with the fund managed by Otterhaug gaining 5.6 percent over the first four months of 2023.

THIRD PLACE: OCEANIC HEDGE FUND

Long/short energy transition and shipping fund Oceanic Hedge Fund, run by Norwegian Cato Brahde from the remote Isle of Man in the Irish Sea, rounded out the podium in the main award category at this year’s edition of the Nordic Hedge Award. Oceanic Hedge Fund was the second best-performing member of the Nordic Hedge Index in 2022 with a yearly return of 36.4 percent, following a return of 23.6 percent in 2021.

Brahde, who heads a team of five – three of whom are Scandinavian – has designed a diversified investment approach to benefit from the cyclical nature of the shipping and energy sectors. “We ran a shipping and offshore energy long-only fund back in the 1990s and we also ran a shipping bond fund from 2000 to 2006,” Cato Brahde discusses the origins of his long/short energy transition and shipping fund. “It was quite natural for us to start a hedge fund, it was just another string to our bow at the time.”

Oceanic Hedge Fund has generated an annualized return of 9.0 percent since launching in mid-2002. The Oceanic Hedge Fund started off its journey on a great note by enjoying eight consecutive years of positive performance, a period that also included the 2007-2008 financial crisis. “The theme in the early years was the integration of China into the world economy and the effect on shipping and energy demand that resulted from that,” explains Brahde. “Clearly China needed to import a lot of commodities, and needed a lot of energy and shipping to manufacture and export its manufactured goods.”

“There is a similar situation now, but the underlying driver is a significant investment boom required for the energy transition,” says Brahde. The team behind the Oceanic Hedge Fund has been running a new energy strategy within one of its other funds since 2006, with the hedge fund employing this strategy since 2008. The new energy strategy seeks to pick up structural themes and identify companies that have the best technological and market position to become winners in the energy transition.



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EFFICIENT CAPITAL: INNOVATIVE MANAGED FUTURES



Mike Marcey Managing Director, Strategic Development – Efficient Capital Management

Efficient Capital has been proud to partner with Hedge Nordic every year in recognizing the talented CTA managers in the Nordic region. One of the highlights of Spring has been attending the Awards evening, celebrating excellence and passion, catching up with old friends and meeting new ones. We hope that this rite of Spring will continue for Hedge Nordic and for Efficient for many years!

For over two decades, Efficient has believed that every institutional portfolio should have exposure to managed futures. The events of the last two years underscore some of the reasons we are so passionate about this conviction. Our world is not

a safe and predictable place. Some of the largest drivers of markets today were not predicted or expected. It isn't usually the things we see and identify as potential problems that hurt us – we can plan for them, anticipate them, respond to them. Rather it is the unseen and unexpected that have the potential to bring the most harm and chaos. And at times like these, the story for CTAs has never been stronger or more relevant.

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opportunity; and large trends in many markets mean great opportunity.

Efficient Capital, for over 20 years, has helped institutional investors minimize single manager risk by creating multi-manager portfolios with access to some of the best managers in the world. We are grateful to work with quality managers who approach their work with passion and excellence, and with innovative firms like Hedge Nordic.



Petra Sjögerås, Head of Depositary Services in Sweden, Northern Trust

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Northern Trust is delighted to sponsor the Nordic Hedge Award for the tenth consecutive year as part of our commitment to the Nordic hedge fund community.

Northern Trust has serviced clients in the Nordic region since 1991 offering deep local market expertise and comprehensive solutions to meet the unique needs of Nordic institutional investors and investment managers. Our Stockholm office, which opened in 2009, offers a suite of asset servicing solutions, including fund services for Nordic investment in key domiciles such as Ireland and Luxembourg, investment operations outsourcing, global custody, depositary and capital markets solutions for some of the Nordic region's most sophisticated institutional investors. In 2021 we

opened our Oslo branch to offer depositary services for Norwegian domiciled UCITS and AIF funds.

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Harvest has substantial experience of advising companies operating in the Nordic hedge fund industry and has been a sponsor of the Nordic Hedge Fund Awards since 2016. Apart from the fact that we always have clients that are "shortlisted" and nominated for the Nordic Hedge Award, another

reason for us to be a sponsor is that we also believe that the award process is very well organized, including the Award Ceremony.

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SS&C TECHNOLOGIES

SSS&C is proud to sponsor the Nordic Hedge Award for the second time, and we extend our warmest congratulations to all the 2022 winners.

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Oliver Goldsmith, Director, EMEA Sales - SS&C Eze

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For more information, contact Oliver Goldsmith, Director of EMEA Sales at SS&C Eze, Oliver.Goldsmith@sscinc.com, +44 207 634 8508

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For more information, please contact George Noble (george.noble@cmegroup.com) or NCAGlobal@cmegroup.com.

*Data YTD as of 23 March, 2023.

OUR COMMITMENT TO OUR CLIENTS



Kerstin Lindgren – Director, Luxembourg

On behalf of RBC Investor & Treasury Services (RBC I&TS), we congratulate all of the 2022 winners of this year's Hedge Nordic Awards once again. RBC is honoured to continue to support this celebration that recognizes individuals and firms who continue to elevate and progress the hedge fund industry in the Nordic region.

At RBC, our commitment to our clients is our number one focus and we complement this with our dedication to enhancing our service offering through digitization. Our local strength is evidenced by an increasing client profile and number of assets under administration for Nordic asset and fund managers, complemented by dedicated Client Coverage and

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For more information about RBC Investor & Treasury Services in the Nordics, please reach out to:

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(1) RBC quarterly results as at January 31, 2023

THE MINGLE

HOT DOGS & BEER

FROM THE BOTTLE

LIKELY THE LARGEST GATHERING OF NORDIC HEDGE FUND PROFESSIONALS

The social aspect of the Nordic Hedge Award is often singled out as the most rewarding element of the event. The ingredients though are rather basic: gather a group of like-minded industry professionals, make sure there is some food and drink around and let it flow without being over-organized . The concept too, if you want to identify one, is rather puristic - Nordic, so to say.

There is no formal seating, people gather for a chat in groups, moving freely through the space. There is no fixed menu, the waiters float through the rooms with trays of finger food up for grabs, there are no black ties or evening wear, the guests show up as they went to the office. Beer is drunk directly from the bottle and the Amuse-Bouche is a hot-dog, served from the cart to be self garnished. As extra ice-breakers we secured true liquid alternatives with a Swedish whisky producer as a partner. We learned one of our loyal supporters plays the bagpipes which themed in well with the whisky and turned out to be a much enjoyed show act. The red line through all this is to offer a professional, but comfortable, relaxed warm and welcoming environment, with some quirky touches.

No matter how tough and competitive this industry is, at the end of the day it is a peoples business and nothing beats having a good time, smiles, handshakes, the exchange of business cards, stories and gossip over a drink and a bite to eat.





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