

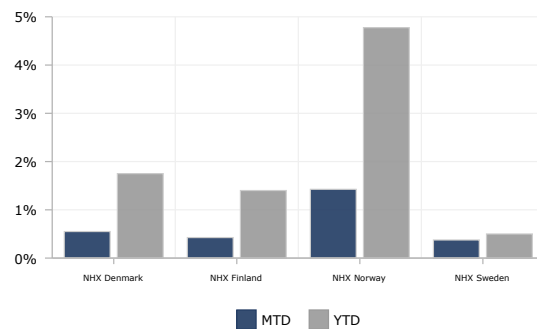
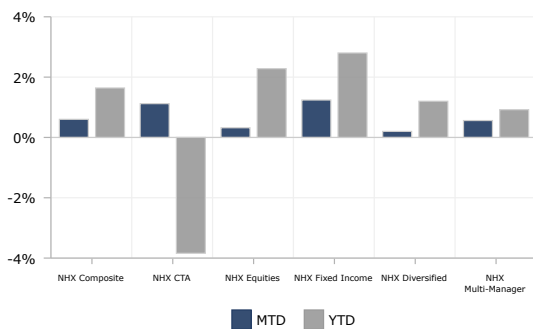
## Month in Review

After ending the first quarter of 2023 on a sour note amid banking turmoil, Nordic hedge funds began the second quarter on a positive note with an average advance of 0.6 percent in April (as reported by 90 percent of funds). There was high dispersion in the performance of equity hedge funds, which dominated both the top and bottom of the performance table.

All five strategy categories within the Nordic Hedge Index ended the month of April in positive territory, with fixed-income and CTA managers gaining the most. After a difficult March, Nordic fixed-income hedge funds gained 1.2 percent in April to bring the group's 2023 advance to 2.8 percent. CTAs, which were wrong-footed in March as trends in equities and fixed income reversed sharply following the collapse of Silicon Valley Bank, advanced 1.1 percent to trim their year-to-date decline to 3.8 percent. Multi-manager funds, formerly funds of hedge funds, gained 0.6 percent on average last month. Equity and diversified hedge funds edged up 0.3 percent and 0.2 percent, respectively, during the month of April.

The performance dispersion between last month's best- and worst-performing members of the Nordic Hedge Index narrowed month-over-month. In April, the top 20 percent of Nordic hedge funds gained 3.4 percent and the bottom 20 percent lost 2.3 percent, representing a top-to-bottom dispersion of 5.8 percent versus 8.5 percent in March. In March, the top 20 percent were up 2.8 percent and the bottom 20 percent were down 5.7 percent. Two in every three members of the Nordic Hedge Index with reported April figures posted gains last month.

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



All five strategy categories within the Nordic Hedge Index ended the month of April in positive territory, with fixed-income and CTA managers gaining the most. After a difficult March, Nordic fixed-income hedge funds gained 1.2 percent in April to bring the group's 2023 advance to 2.8 percent. CTAs, which were wrong-footed in March as trends in equities and fixed income reversed sharply following the collapse of Silicon Valley Bank, advanced 1.1 percent to trim their year-to-date decline to 3.8 percent. Multi-manager funds, formerly funds of hedge funds, gained 0.6 percent on average last month. Equity and diversified hedge funds edged up 0.3 percent and 0.2 percent, respectively, during the month of April.

At a country level, Norwegian hedge funds gained the most both in April and so far in 2023, reflecting the strong performance of funds under the umbrella of Pareto Asset Management, Borea Asset Management, and several other fund boutiques. The Norwegian hedge fund universe is up 4.8 percent in 2023. Danish hedge funds as a group gained 0.6 percent on average in April to end the four months of 2023 up 1.7 percent. Both Finnish and Swedish hedge funds advanced 0.4 percent on average in April. The Swedish hedge fund industry, which dominates the Nordic hedge fund universe in terms of the number of active hedge funds, edged up 0.5 percent in the first four months of the year.

## NHX Composite Historical Monthly Returns (90% updated NAVs)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2023	1.94	0.35	-1.21	0.60									1.66
2022	-1.82	-2.03	1.34	-0.84	-0.90	-3.17	2.14	-0.62	-2.89	1.69	1.42	-0.33	-6.02
2021	0.62	1.34	1.17	1.21	0.01	0.38	0.40	0.54	-0.92	0.73	-0.63	1.28	6.28
2020	0.31	-1.77	-5.22	3.57	1.63	1.41	1.58	1.51	0.37	-0.95	3.66	2.55	8.63
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 - April 2023

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Borea Utbytte	6.61%	8.02%	5.69%	90.50%	5.21%	1.49
Pareto Nordic Omega	5.30%	16.08%	6.09%	263.67%	3.09%	0.75
Pareto Nordic Alpha	4.53%	15.25%	12.56%	301.25%	2.84%	0.77
Pareto Total	4.48%	22.10%	22.36%	130.41%	3.76%	0.94
RPM Evolving CTA Fund	4.39%	-3.21%	-4.15%	32.34%	4.19%	0.27
Adriago Small & Midcap L/S	4.11%	-0.22%	13.33%	69.91%	5.29%	0.62
Borea Kreditt	4.09%	3.04%	6.75%	13.36%	1.76%	1.33
DNB TMT Long/Short Equities	3.65%	2.20%	6.75%	28.89%	2.25%	0.30
CARN Latitude	3.60%	7.01%	-0.49%	95.29%	3.13%	0.88
SEB Eureka Fixed Income Relative Value	3.54%	5.01%	5.31%	18.68%	1.87%	0.53

## Top Performing Managers - Year To Date 2023

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
HCP Focus Fund	30.08%	0.35%	-2.77%	234.73%	6.66%	0.62
Pareto Total	22.10%	4.48%	22.36%	130.41%	3.76%	0.94
Pareto Nordic Omega	16.08%	5.30%	6.09%	263.67%	3.09%	0.75
Pareto Nordic Alpha	15.25%	4.53%	12.56%	301.25%	2.84%	0.77
Alinea Capital	12.23%	2.65%	18.68%	4.03%	5.09%	0.25
Danske Invest Fixed Income Global Value	10.81%	2.47%	7.78%	30.07%	3.34%	0.52
Taiga Fund	9.05%	0.13%	0.15%	424.63%	2.93%	1.24
Atlant Sharp	8.56%	2.58%	4.68%	91.43%	3.99%	0.37
Danske Invest Fixed Income Relative Value	8.32%	3.23%	8.68%	94.28%	2.26%	0.84
PriorNilsson Idea	8.17%	2.06%	6.86%	370.92%	4.55%	0.65

## NHX Equity - Top Performing Managers - April 2023

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Borea Utbytte	6.61%	8.02%	5.69%	90.50%	5.21%	1.49
Pareto Nordic Omega	5.30%	16.08%	6.09%	263.67%	3.09%	0.75
Pareto Nordic Alpha	4.53%	15.25%	12.56%	301.25%	2.84%	0.77
Pareto Total	4.48%	22.10%	22.36%	130.41%	3.76%	0.94
Adriego Small & Midcap L/S	4.11%	-0.22%	13.33%	69.91%	5.29%	0.62

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Borea Kreditt	4.09%	3.04%	6.75%	13.36%	1.76%	1.33
SEB Eureka Fixed Income Relative Value	3.54%	5.01%	5.31%	18.68%	1.87%	0.53
Danske Invest Fixed Income Relative Value	3.23%	8.32%	8.68%	94.28%	2.26%	0.84
CABA Hedge	3.18%	2.17%	-2.25%	-0.99%	2.72%	0.03
Borea Høyrente	3.01%	2.98%	5.83%	129.34%	2.56%	0.88

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Nordea 1 - Alpha 15 MA	3.41%	4.09%	2.22%	108.49%	2.93%	0.66
Visio Siilo	2.90%	3.20%	-7.03%	-7.00%	1.83%	-1.02
Nordea 1 - Alpha 10 MA	2.43%	3.13%	2.16%	51.69%	2.06%	0.47
Danske Invest Global Cross Asset Volatility	2.40%	2.97%	5.29%	15.63%	1.36%	0.65
Nordea 1 - Alpha 7 MA	1.79%	2.40%	1.71%	15.44%	1.39%	0.62

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
RPM Evolving CTA Fund	4.39%	-3.21%	-4.15%	32.34%	4.19%	0.27
SEB Asset Selection	1.95%	-2.63%	-0.18%	98.24%	2.55%	0.51
Estlander & Partners Freedom	1.68%	-2.75%	-20.17%	810.84%	4.29%	0.55
Mandatum Managed Futures Fund	1.43%	-10.39%	-1.58%	16.12%	3.55%	0.42
Volt Diversified Alpha Fund	0.81%	-2.51%	-3.49%	42.12%	2.85%	0.63

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
PriorNilsson Balans	1.13%	4.60%	3.82%	13.42%	1.59%	0.70
Brunner Multi-Strategy	1.00%	-0.40%	1.01%	224.72%	1.33%	1.24
Atlant Multi-Strategy	0.15%	1.37%	-3.15%	19.78%	1.34%	0.55
R2 Crystal	-	-0.01%	2.21%	180.12%	1.51%	1.17
AIM Diversified Strategies	-	-0.31%	7.86%	87.73%	1.02%	1.33

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