

Month in Review

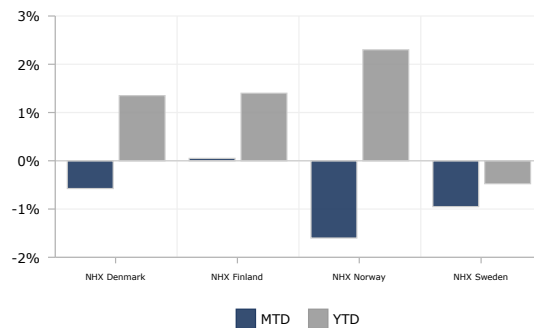
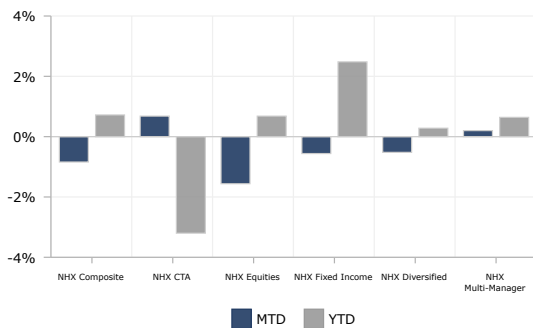
Nordic hedge funds experienced an estimated decline of 0.8 percent in May (as reported by 86 percent of funds) amid high dispersion and predominantly negative performance among equity hedge funds. While some funds such as tech-focused Thyra Hedge and HCP Focus benefited from the thriving buzz surrounding chipmaker Nvidia and artificial intelligence, others faced challenges due to significant declines in the share prices of companies like Hexatronic, and Embracer.

The three largest categories within the Nordic Hedge Index ended the month of May in negative territory, with equity-focused funds struggling the most. Trend-following CTAs managed to gain an estimated 0.7 percent last month, reducing the group's decline for 2023 to 3.2 percent. Multi-manager hedge funds, with Brummer Multi-Strategy leading the way, made modest gains of 0.2 percent in May, increasing their year-to-date advance to 0.7 percent.

Equity hedge funds saw an average decline of 1.6 percent in May despite dominating last month's list of top performers within the Nordic Hedge Index. Fixed-income and diversified hedge funds experienced a similar decline of 0.5 percent in May, with fixed-income managers ending the first five months of 2023 in positive territory at 2.5 percent. Diversified hedge funds, on the other hand, edged up 0.3 percent during the first five months of this year.

The performance dispersion between the best- and worst-performing members of the Nordic Hedge Index widened month-over-month. In May, the top 20 percent of Nordic hedge funds gained 2.0 percent and the bottom 20 percent lost 4.9 percent, resulting in a top-to-bottom dispersion of 6.8 percent versus 5.8 percent in April. In April, the top 20 percent were up 3.4 percent and the bottom 20 percent were down 2.3 percent. Two out of every five members of the Nordic Hedge Index with reported May figures achieved gains last month.

Sub-Strategy and Country-by-Country Performance



The three largest strategy categories within the Nordic Hedge Index ended the month of May in negative territory, with equity-focused funds struggling the most. Trend-following CTAs managed to gain an estimated 0.7 percent last month, reducing the group's decline for 2023 to 3.2 percent. Multi-manager hedge funds, with Brummer Multi-Strategy leading the way, made modest gains of 0.2 percent in May, increasing their year-to-date advance to 0.7 percent. Equity hedge funds saw an average decline of 1.6 percent in May despite dominating last month's list of top performers within the Nordic Hedge Index. Fixed-income and diversified hedge funds experienced a similar decline of 0.5 percent in May, with fixed-income managers ending the first five months of 2023 in positive territory at 2.5 percent. Diversified hedge funds, on the other hand, edged up 0.3 percent during the first five months of this year.

At the country level, the Finnish hedge fund industry was the only one to end the month of May in positive territory, with a gain of 0.1 percent. In contrast, Norwegian hedge funds booked an average decline of 1.8 percent to trim their 2023 advance to 2.1 percent. The Swedish hedge fund industry, which dominates the Nordic hedge fund universe in terms of the number of active hedge funds, was down 0.9 percent in May, bringing the group's performance for the year in negative territory at 0.5 percent. Danish hedge funds faced a decline of 0.6 percent in May, reducing their advance for the year to 1.4 percent.

NHX Composite Historical Monthly Returns (86% updated NAVs)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2023	1.94	0.35	-1.21	0.51	-0.84								0.72
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 - May 2023

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Thyra Hedge	6.35%	11.63%	11.16%	125.37%	2.15%	0.70
HCP Focus Fund	5.98%	37.86%	14.71%	254.74%	6.65%	0.64
Proxy Renewable Long/Short Energy	4.02%	1.99%	6.88%	201.42%	6.45%	1.22
Coeli Global Opportunities	2.92%	6.38%	-1.37%	-1.37%	4.94%	0.00
Lynx	2.76%	-8.27%	-3.57%	704.49%	4.35%	0.68
Symmetry Invest	2.60%	5.15%	1.94%	449.70%	5.99%	0.92
Asset Opportunities	2.55%	3.20%	4.43%	56.58%	2.60%	0.80
RPM Evolving CTA Fund	1.97%	-1.30%	-0.65%	34.95%	4.18%	0.28
Coeli Absolute European Equity	1.57%	3.09%	-8.90%	30.49%	4.99%	0.38
St. Petri L/S	1.54%	-3.75%	-2.94%	90.07%	3.60%	1.05

Top Performing Managers - Year To Date 2023

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
HCP Focus Fund	37.86%	5.98%	14.71%	254.74%	6.65%	0.64
Pareto Total	23.59%	1.22%	23.39%	133.22%	3.74%	0.95
Pareto Nordic Alpha	16.84%	1.38%	15.60%	306.78%	2.84%	0.77
Alinea Capital	13.16%	0.83%	7.85%	4.90%	4.95%	0.27
Pareto Nordic Omega	11.70%	-3.77%	4.76%	249.96%	3.10%	0.72
Thyra Hedge	11.63%	6.35%	11.16%	125.37%	2.15%	0.70
Danske Invest Fixed Income Global Value	11.40%	0.53%	7.76%	30.76%	3.31%	0.53
Formuepleje Penta	8.11%	0.42%	-8.17%	107.46%	7.73%	0.32
Danske Invest Fixed Income Relative Value	8.05%	-0.25%	11.91%	93.80%	2.26%	0.83
Capital Four Structured Credit Opportunities	7.85%	-	5.05%	41.32%	4.76%	0.79

NHX Equity - Top Performing Managers - May 2023

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Thyra Hedge	6.35%	11.63%	11.16%	125.37%	2.15%	0.70
HCP Focus Fund	5.98%	37.86%	14.71%	254.74%	6.65%	0.64
Proxy Renewable Long/Short Energy	4.02%	1.99%	6.88%	201.42%	6.45%	1.22
Coeli Global Opportunities	2.92%	6.38%	-1.37%	-1.37%	4.94%	0.00
Symmetry Invest	2.60%	5.15%	1.94%	449.70%	5.99%	0.92

NHX Fixed Income - Top Performing Managers - May 2023

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
KLP Alfa Global Rente	1.24%	-0.42%	-1.46%	111.03%	1.28%	1.12
Nykredit EVIRA Hedge Fund	1.24%	4.79%	1.14%	16.81%	5.19%	0.25
Borea Kreditt	1.12%	4.19%	8.58%	14.63%	1.72%	1.41
Carnegie Credit Edge	0.97%	1.86%	-1.60%	-6.98%	1.69%	-0.22
Borea Obligasjon	0.74%	2.47%	7.66%	24.87%	2.08%	0.84

NHX Multi Strategy - Top Performing Managers - May 2023

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Asset Opportunities	2.55%	3.20%	4.43%	56.58%	2.60%	0.80
Formue Nord Markedsneutral	1.51%	3.17%	-10.89%	43.67%	2.67%	0.57
Othania Etisk Formuevækst	1.08%	2.26%	-15.34%	16.42%	3.27%	0.35
Othania Stabil Investering	1.01%	0.22%	-3.70%	-5.39%	1.79%	-0.73
Brobacke Global Allokering	0.86%	-5.15%	-	-5.31%	2.48%	-1.04

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Lynx	2.76%	-8.27%	-3.57%	704.49%	4.35%	0.68
RPM Evolving CTA Fund	1.97%	-1.30%	-0.65%	34.95%	4.18%	0.28
Estlander & Partners Alpha Trend Program	1.49%	-9.46%	-7.54%	884.13%	3.89%	0.60
Epoque	0.79%	5.69%	-	5.69%	1.84%	2.13
SEB Asset Selection	0.66%	-1.99%	0.84%	99.55%	2.55%	0.51

NHX Fund of Funds - Top Performing Managers - May 2023

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Brummer Multi-Strategy	1.10%	0.75%	3.96%	228.49%	1.33%	1.25
R2 Crystal	0.06%	0.24%	0.50%	180.81%	1.51%	1.16
Atlant Multi-Strategy	-0.31%	1.05%	-2.43%	19.41%	1.34%	0.54
PriorNilsson Balans	-0.39%	4.20%	3.88%	12.98%	1.58%	0.67
AIM Diversified Strategies	-	-0.91%	3.86%	86.61%	1.02%	1.31

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