

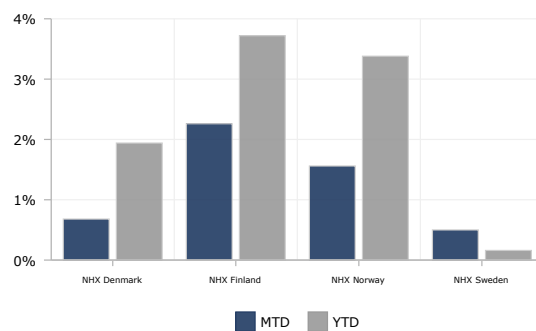
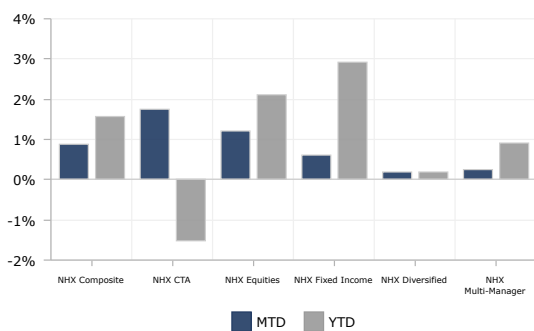
Month in Review

Nordic hedge funds concluded the first half of 2023 on a positive note after registering the second-highest monthly gain of the year at 0.9 percent (as reported by 93 percent of funds). All five strategy categories in the Nordic Hedge Index recorded gains, with trend-following CTAs and equity-focused funds demonstrating the strongest performance on average.

Nordic CTAs achieved their best month of the year, marking a third consecutive month of gains. Led by traditional trend-followers, the small group of Nordic CTAs recorded an average gain of 1.7 percent in June to reduce their year-to-date decline to 1.5 percent. Equity hedge funds, the largest strategy group in the Nordic Hedge Index, advanced 1.2 percent on average, ending the first half of 2023 with a 2.1 percent increase. Fixed-income hedge funds gained an average of 0.6 percent in June, bringing their 2023 advance to 2.9 percent. Diversified hedge funds and multi-manager funds ended the month of June with a similar 0.2 percent gain.

The performance dispersion between the best- and worst-performing members of the Nordic Hedge Index remained broadly unchanged month-over-month. In June, the top 20 percent of Nordic hedge funds gained 4.3 percent and the bottom 20 percent lost 2.4 percent, resulting in a top-to-bottom dispersion of 6.7 percent versus 6.8 percent in May. In May, the top 20 percent were up 2.0 percent on average and the bottom 20 percent were down 4.9 percent. About two in every three members of the Nordic Hedge Index with reported June figures achieved gains last month.

Sub-Strategy and Country-by-Country Performance



Nordic CTAs achieved their best month of the year, marking a third consecutive month of gains. Led by traditional trend-followers, the small group of Nordic CTAs recorded an average gain of 1.7 percent in June to reduce their year-to-date decline to 1.5 percent. Equity hedge funds, the largest strategy group in the Nordic Hedge Index, advanced 1.2 percent on average, ending the first half of 2023 with a 2.1 percent increase. Fixed-income hedge funds gained an average of 0.6 percent in June, bringing their 2023 advance to 2.9 percent. Diversified hedge funds and multi-manager funds ended the month of June with a similar 0.2 percent gain.

At the country level, the Finnish hedge fund industry performed best for a second consecutive month, closing the first half of 2023 in positive territory at 3.7 percent after booking an average gain of 2.3 percent in June. Norwegian hedge funds recorded an average gain of 1.6 percent last month to end the first six month of the year up 3.4 percent. Danish hedge funds advanced by 0.7 percent in June and 1.9 percent in the first half of 2023. The Swedish hedge fund industry, which leads in the Nordic region with highest number of active hedge funds, gained 0.5 percent on average in June to bring the 2023 performance in positive territory at 0.2 percent.

NHX Composite Historical Monthly Returns (93% updated NAVs)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2023	1.94	0.35	-1.20	0.48	-0.84	0.87							1.57
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 - June 2023

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Accendo	8.74%	-26.19%	-7.63%	549.96%	6.34%	0.66
Coeli Global Opportunities	8.35%	15.26%	9.18%	6.87%	5.24%	0.43
HCP Focus Fund	6.04%	46.18%	40.17%	276.17%	6.64%	0.66
HCP Quant Fund	5.84%	7.96%	4.19%	13.03%	5.55%	0.17
Borea Utbytte	5.79%	10.94%	21.66%	95.64%	5.16%	1.47
Coeli Renewable Opportunities	5.60%	7.14%	-	7.14%	2.20%	2.22
Estlander & Partners Alpha Trend Program	4.97%	-4.96%	0.44%	933.04%	3.89%	0.61
Mandatum Managed Futures Fund	4.85%	-8.28%	1.20%	18.87%	3.55%	0.45
Cleaves Shipping Fund	4.46%	5.22%	28.80%	28.80%	6.23%	1.29
OAM Absolute Return Fund	4.27%	11.86%	27.80%	695.79%	4.08%	0.91

Top Performing Managers - Year To Date 2023

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
HCP Focus Fund	46.18%	6.04%	40.17%	276.17%	6.64%	0.66
Pareto Total	26.58%	2.42%	34.70%	138.87%	3.72%	0.97
Pareto Nordic Alpha	16.84%	-	15.60%	306.78%	2.84%	0.77
Alinea Capital	15.86%	2.39%	22.09%	7.41%	4.84%	0.35
Danske Invest Fixed Income Global Value	15.73%	3.89%	21.98%	35.84%	3.31%	0.58
Coeli Global Opportunities	15.26%	8.35%	9.18%	6.87%	5.24%	0.43
Thyra Hedge	13.69%	1.84%	15.69%	129.51%	2.15%	0.71
OAM Absolute Return Fund	11.86%	4.27%	27.80%	695.79%	4.08%	0.91
Sector Zen Fund	11.84%	3.67%	16.49%	310.17%	3.88%	0.68
Borea Utbytte	10.94%	5.79%	21.66%	95.64%	5.16%	1.47

NHX Equity - Top Performing Managers - June 2023

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Accendo	8.74%	-26.19%	-7.63%	549.96%	6.34%	0.66
Coeli Global Opportunities	8.35%	15.26%	9.18%	6.87%	5.24%	0.43
HCP Focus Fund	6.04%	46.18%	40.17%	276.17%	6.64%	0.66
HCP Quant Fund	5.84%	7.96%	4.19%	13.03%	5.55%	0.17
Borea Utbytte	5.79%	10.94%	21.66%	95.64%	5.16%	1.47

NHX Fixed Income - Top Performing Managers - June 2023

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Danske Invest Fixed Income Global Value	3.89%	15.73%	21.98%	35.84%	3.31%	0.58
Nordea European Rates Opportunity Fund	3.79%	-6.25%	2.16%	23.19%	2.66%	0.60
CABA Flex	3.24%	4.48%	-	7.95%	3.02%	1.31
SEB Eureka Fixed Income Relative Value	3.20%	7.02%	11.92%	20.95%	1.89%	0.56
Danske Invest Hedge Fixed Income Strategies	2.08%	8.40%	18.26%	441.35%	2.40%	1.15

NHX Multi Strategy - Top Performing Managers - June 2023

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Othania Invest	2.79%	-2.88%	-11.20%	32.45%	3.45%	0.39
Atlas Global Macro	2.19%	-4.53%	-11.81%	-43.07%	5.21%	-1.33
Danske Invest Global Cross Asset Volatility	2.11%	5.03%	5.72%	17.94%	1.36%	0.71
Formue Nord Markedsneutral	2.10%	5.34%	-10.95%	46.69%	2.66%	0.60
SilverDome One	1.91%	3.10%	-	3.10%	0.78%	3.42

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Estlander & Partners Alpha Trend Program	4.97%	-4.96%	0.44%	933.04%	3.89%	0.61
Mandatum Managed Futures Fund	4.85%	-8.28%	1.20%	18.87%	3.55%	0.45
Estlander & Partners Freedom	4.23%	1.97%	-11.25%	855.06%	4.28%	0.55
SEB Asset Selection	3.76%	1.70%	0.40%	107.05%	2.55%	0.54
RPM Evolving CTA Fund	1.82%	0.50%	1.37%	37.40%	4.16%	0.29

NHX Fund of Funds - Top Performing Managers - June 2023

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Carnegie Vega	1.00%	1.93%	1.68%	48.72%	0.96%	0.61
PriorNilsson Balans	0.67%	4.89%	7.92%	13.73%	1.56%	0.69
R2 Crystal	0.47%	0.71%	2.28%	182.13%	1.50%	1.17
Secure Hedge	0.31%	-0.89%	-0.47%	36.53%	1.10%	0.83
AIM Diversified Strategies	0.20%	-0.32%	3.20%	87.73%	1.01%	1.32

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