

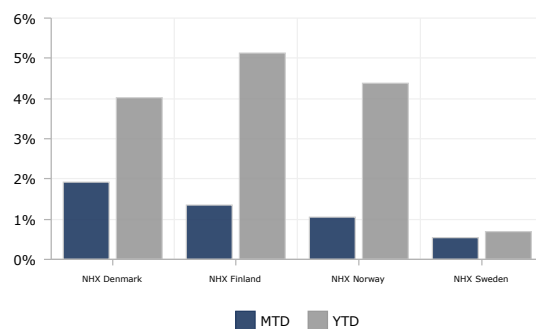
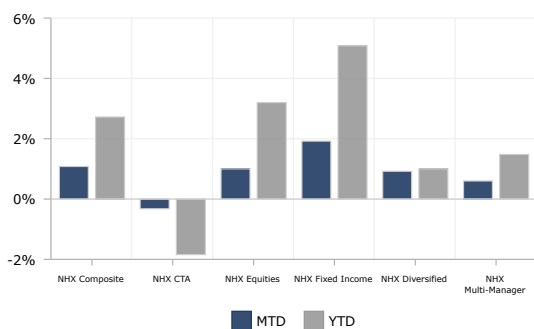
Month in Review

Nordic hedge funds made a promising start to the second half of the year, surpassing the second-highest monthly gain recorded this year in June. As reflected by the Nordic Hedge Index, the industry gained 1.1 percent on average in July (as reported by 90 percent of funds), extending the year-to-date advance to 2.7 percent. The top 20 percent of the funds achieved an average gain of 4.6 percent, while the bottom 20 percent experienced an average loss of 1.9 percent.

Four out of the five strategy categories within the Nordic Hedge Index registered positive results in July. After three consecutive months of gains, Nordic CTAs as a group edged down in July, with an average drop of 0.3 percent. In contrast, fixed-income hedge funds enjoyed a strong month, achieving an average advance of 1.9 percent. This performance allowed the group to extend its year-to-date gains to 5.1 percent. Meanwhile, equity hedge funds posted an average gain of 1.0 percent in July, contributing to the 3.2 percent advance over the first seven months of 2023. Diversified hedge funds and multi-manager funds achieved gains of 0.9 percent and 0.6 percent, respectively.

The performance dispersion between the best- and worst-performing members of the Nordic Hedge Index remained relatively stable month-over-month. In July, the top 20 percent of Nordic hedge funds gained 4.6 percent and the bottom 20 percent lost 1.9 percent, resulting in a top-to-bottom dispersion of 6.6 percent versus 6.7 percent in June and 6.8 percent in May. In June, the top 20 percent were up 4.3 percent and the bottom 20 percent were down 1.9 percent. More than two-thirds of the members of the Nordic Hedge Index with reported July figures reported gains for the month.

Sub-Strategy and Country-by-Country Performance



Four out of the five strategy categories within the Nordic Hedge Index registered positive results in July. After three consecutive months of gains, Nordic CTAs as a group edged down in July, with an average drop of 0.3 percent. In contrast, fixed-income hedge funds enjoyed a strong month, achieving an average advance of 1.9 percent. This performance allowed the group to extend its year-to-date gains to 5.1 percent. Meanwhile, equity hedge funds posted an average gain of 1.0 percent in July, contributing to the 3.2 percent advance over the first seven months of 2023. Diversified hedge funds and multi-manager funds achieved gains of 0.9 percent and 0.6 percent, respectively.

At the country level, the Danish hedge fund industry, primarily populated by fixed-income strategies, performed best in July with an average gain of 1.9 percent. Finnish hedge funds also experienced positive performance, with an average gain of 1.3 percent to bring the 2023 performance to 5.1 percent. The Norwegian hedge fund industry is up 4.4 percent over the first seven months of the year following an advance of 1.1 percent in July. The Swedish hedge fund industry, leading the Nordic region with the highest number of active hedge funds, posted a 0.6 percent gain in July and a 0.7 percent advance over the first seven 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	-1.20	0.48	-0.84	0.89	1.10						2.71
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	5.50
2013	1.98	0.62	0.52	0.62	0.78	-1.25	0.71	-0.39	1.00	1.43	1.16	0.96	8.40
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	2.00	0.75	-1.70	-0.64	0.76	0.39	1.72	1.19	0.29	3.36	8.63
2009	0.45	-0.27	1.08	2.38	2.93	0.06	1.81	1.43	1.68	0.17	0.79	0.56	13.82
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 - July 2023

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Adriago Small & Midcap L/S	14.15%	3.15%	-3.38%	75.65%	5.51%	0.61
PriorNilsson Fastighet	8.53%	-0.73%	-	18.65%	6.75%	1.00
HCP Quant Fund	6.45%	14.92%	0.61%	20.32%	5.56%	0.20
HCP Focus Fund	6.33%	55.44%	24.69%	299.98%	6.63%	0.68
HP Hedge Fixed Income	6.26%	4.04%	3.30%	-29.81%	5.48%	-0.29
Gersemi Shipping Fund	5.80%	5.80%	-	5.80%	0.00%	0.00
Nykredit MIRA Hedge Fund	5.63%	1.90%	-6.76%	111.63%	3.16%	0.52
Atlas Global Macro	5.36%	0.58%	-2.14%	-40.02%	5.30%	-1.13
Symmetry Invest	5.20%	8.18%	5.23%	465.57%	5.96%	0.92
NOMA Fokus	4.99%	-0.99%	-0.34%	21.57%	2.64%	0.36

Top Performing Managers - Year To Date 2023

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
HCP Focus Fund	55.44%	6.33%	24.69%	299.98%	6.63%	0.68
Pareto Total	26.35%	-0.18%	25.25%	138.44%	3.70%	0.96
Danske Invest Fixed Income Global Value	18.28%	2.20%	24.48%	38.83%	3.29%	0.62
Alinea Capital	18.09%	1.92%	17.72%	9.47%	4.73%	0.41
Coeli Global Opportunities	17.64%	2.06%	5.35%	9.07%	5.06%	0.51
HCP Quant Fund	14.92%	6.45%	0.61%	20.32%	5.56%	0.20
Thyra Hedge	14.89%	1.06%	11.42%	131.95%	2.15%	0.71
Danske Invest Fixed Income Relative Value	13.03%	2.85%	19.54%	102.73%	2.25%	0.87
Sector Zen Fund	12.93%	0.98%	16.61%	314.19%	3.87%	0.68
Calgus	12.58%	1.73%	6.68%	231.18%	4.12%	0.69

NHX Equity - Top Performing Managers - July 2023

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Adriego Small & Midcap L/S	14.15%	3.15%	-3.38%	75.65%	5.51%	0.61
PriorNilsson Fastighet	8.53%	-0.73%	-	18.65%	6.75%	1.00
HCP Quant Fund	6.45%	14.92%	0.61%	20.32%	5.56%	0.20
HCP Focus Fund	6.33%	55.44%	24.69%	299.98%	6.63%	0.68
Gersemi Shipping Fund	5.80%	5.80%	-	5.80%	0.00%	0.00

NHX Fixed Income - Top Performing Managers - July 2023

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
HP Hedge Fixed Income	6.26%	4.04%	3.30%	-29.81%	5.48%	-0.29
Nykredit MIRA Hedge Fund	5.63%	1.90%	-6.76%	111.63%	3.16%	0.52
HP Hedge Danish Bonds	4.34%	3.84%	-4.03%	81.30%	2.95%	0.41
Formuepleje Fokus	3.12%	3.10%	-9.06%	-11.71%	2.95%	-0.07
CABA Hedge	3.09%	2.30%	8.27%	-0.86%	2.76%	0.03

NHX Multi Strategy - Top Performing Managers - July 2023

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Atlas Global Macro	5.36%	0.58%	-2.14%	-40.02%	5.30%	-1.13
Brobacke Global Allokering	3.82%	0.13%	-	-0.04%	2.68%	0.04
Formuepleje Epikur	3.10%	10.03%	-4.43%	105.35%	4.77%	0.52
Formuepleje Penta	3.10%	11.88%	-6.31%	114.71%	7.69%	0.32
Othania Invest	3.05%	0.08%	-9.25%	36.49%	3.44%	0.42

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Estlander & Partners Freedom	2.37%	4.39%	-9.67%	877.70%	4.27%	0.56
Volt Diversified Alpha Fund	1.96%	-2.27%	-8.23%	42.48%	2.83%	0.61
Mandatum Managed Futures Fund	1.19%	-7.18%	8.73%	20.28%	3.51%	0.48
Calculo Evolution Fund	0.65%	-1.21%	3.84%	22.77%	1.86%	0.67
Epoque	-0.26%	6.47%	-	6.47%	1.62%	1.95

NHX Fund of Funds - Top Performing Managers - July 2023

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
PriorNilsson Balans	0.89%	5.83%	5.93%	14.75%	1.54%	0.73
Atlant Multi-Strategy	0.42%	0.97%	0.41%	19.32%	1.32%	0.53
AIM Diversified Strategies	0.40%	0.08%	2.86%	88.48%	1.01%	1.32
R2 Crystal	0.21%	0.92%	2.47%	182.73%	1.50%	1.17
Brummer Multi-Strategy	-0.20%	0.01%	3.14%	226.07%	1.33%	1.23

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