

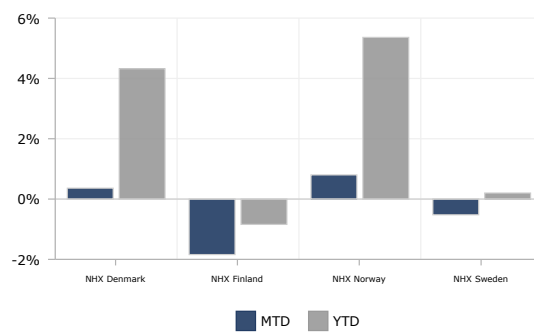
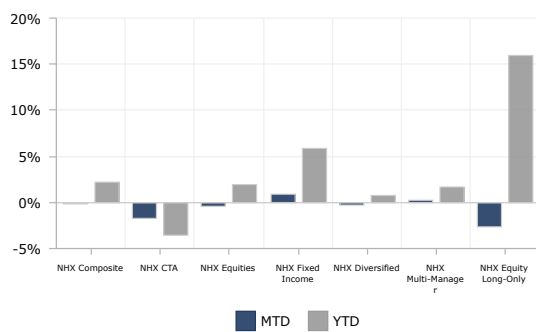
### Month in Review

After a promising start to the second half of the year in July, Nordic hedge funds dipped by 0.1 percent in August. This decline came amid a challenging month for trend-following CTAs, while fixed-income managers had a solid performance. For the first eight months of 2023, the Nordic hedge fund industry has seen a 2.3 percent increase in returns.

Only two of the five strategy categories within the Nordic Hedge Index registered positive returns in August. Fixed-income hedge funds have been enjoying a robust recovery throughout 2023 after a difficult 2022, with a 6.0 percent increase as a group following a 0.9 percent advance in August. Multi-manager vehicles in the region edged up 0.2 percent in August, ending the first eight months of 2023 with a positive return of 1.7 percent. Nordic CTAs, on the other hand, booked an average decline of 1.8 percent in August amid several intra-month trend reversals across markets. Equity and diversified hedge funds also experienced minor setbacks, with declines of 0.4 percent and 0.3 percent, respectively, during the month of August. Despite dropping by 2.7 percent in August, HedgeNordic's recently launched index of equity long-only managers advanced an estimated 16.0 percent in 2023.

The performance dispersion between the best- and worst-performing members of the Nordic Hedge Index declined slightly month-over-month. In August, the top 20 percent of Nordic hedge funds gained 2.6 percent and the bottom 20 percent lost 3.5 percent, resulting in a top-to-bottom dispersion of 6.1 percent versus 6.6 percent in July. In July, the top 20 percent were up 4.6 percent on average and the bottom 20 percent were down 1.9 percent. A little more than half of the members of the Nordic Hedge Index with reported August figures posted gains for the month.

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



Only two of the five strategy categories within the Nordic Hedge Index registered positive returns in August. Fixed-income hedge funds have been enjoying a robust recovery throughout 2023 after a difficult 2022, with a 6.0 percent increase as a group following a 0.9 percent advance in August. Multi-manager vehicles in the region edged up 0.2 percent in August, ending the first eight months of 2023 with a positive return of 1.7 percent. Nordic CTAs, on the other hand, booked an average decline of 1.8 percent in August amid several intra-month trend reversals across markets. Equity and diversified hedge funds also experienced minor setbacks, with declines of 0.4 percent and 0.3 percent, respectively, during the month of August. Despite dropping by 2.7 percent in August, HedgeNordic's recently launched index of equity long-only managers advanced an estimated 16.0 percent in 2023.

On a country level, the Norwegian and Danish hedge fund industries performed the best in August, with average gains of 0.8 percent and 0.4 percent, respectively. These two industries also enjoyed strong year-to-date performances, with Norwegian hedge funds up 5.4 percent and Danish hedge funds up 4.3 percent in the first eight months of the year. Finnish hedge funds, on the other hand, faced a challenging August and were down 1.8 percent on average to bring their 2023 performance into negative territory at 0.8 percent. The Swedish hedge fund industry, leading the Nordic region with the highest number of active hedge funds, edged down 0.5 percent in August to end the first eight months of 2023 up 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	1.78	0.34	-1.22	0.49	-0.88	0.84	1.09	-0.14					2.28
2022	-1.82	-2.03	1.34	-0.84	-0.90	-3.17	2.14	-0.62	-2.89	1.70	1.41	-0.25	-5.95
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 - August 2023

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
OAM Absolute Return Fund	8.75%	27.40%	38.90%	806.35%	4.11%	0.95
Coeli Global Opportunities	6.10%	24.81%	15.49%	15.72%	5.07%	0.75
Pensum Global Opportunities	4.49%	-15.95%	-16.37%	-17.67%	4.11%	-0.74
Capital Four Structured Credit Opportunities	3.64%	16.54%	28.97%	52.70%	4.53%	0.89
Nordea 1 – Alpha 15 MA	3.46%	-0.86%	1.36%	98.57%	2.94%	0.60
CARN Latitude	3.02%	1.66%	1.30%	85.52%	3.15%	0.78
Asgard Fixed Income Fund	2.88%	14.91%	22.43%	774.12%	2.07%	1.54
CARN Longitude	2.69%	4.83%	0.98%	-13.12%	3.68%	-0.34
SRV - Fixed Income	2.63%	8.24%	12.45%	15.20%	1.24%	0.74
CABA Hedge	2.59%	4.95%	9.13%	1.71%	2.75%	0.08

## Top Performing Managers - Year To Date 2023

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
HCP Focus Fund	53.56%	-1.21%	27.79%	295.14%	6.60%	0.67
Asilo Argo	45.92%	-12.61%	9.69%	-27.75%	9.36%	-0.20
Pareto Total	27.81%	1.15%	29.80%	141.18%	3.68%	0.97
OAM Absolute Return Fund	27.40%	8.75%	38.90%	806.35%	4.11%	0.95
Coeli Global Opportunities	24.81%	6.10%	15.49%	15.72%	5.07%	0.75
Danske Invest Fixed Income Global Value	18.76%	0.41%	23.47%	39.40%	3.27%	0.62
Solarstein Capital	18.15%	1.59%	15.69%	8.87%	5.06%	0.48
Capital Four Structured Credit Opportunities	16.54%	3.64%	28.97%	52.70%	4.53%	0.89
Thyra Hedge	15.43%	0.47%	11.85%	133.04%	2.14%	0.72
Danske Invest Fixed Income Relative Value	15.16%	1.88%	24.21%	106.54%	2.25%	0.89

## NHX Equity - Top Performing Managers - August 2023

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
OAM Absolute Return Fund	8.75%	27.40%	38.90%	806.35%	4.11%	0.95
Coeli Global Opportunities	6.10%	24.81%	15.49%	15.72%	5.07%	0.75
Pensum Global Opportunities	4.49%	-15.95%	-16.37%	-17.67%	4.11%	-0.74
CARN Latitude	3.02%	1.66%	1.30%	85.52%	3.15%	0.78
KLP Alfa Global Energi	2.41%	7.37%	18.55%	174.41%	2.22%	0.94

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Capital Four Structured Credit Opportunities	3.64%	16.54%	28.97%	52.70%	4.53%	0.89
Asgard Fixed Income Fund	2.88%	14.91%	22.43%	774.12%	2.07%	1.54
SRV - Fixed Income	2.63%	8.24%	12.45%	15.20%	1.24%	0.74
CABA Hedge	2.59%	4.95%	9.13%	1.71%	2.75%	0.08
CABA Flex	2.29%	8.00%	-	11.59%	2.69%	1.63

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Nordea 1 - Alpha 15 MA	3.46%	-0.86%	1.36%	98.57%	2.94%	0.60
Nordea 1 - Alpha 10 MA	2.43%	0.34%	2.08%	47.59%	2.07%	0.43
Nordea 1 - Alpha 7 MA	1.81%	0.55%	1.76%	13.35%	1.41%	0.51
Formue Nord Fokus	1.09%	2.25%	-1.13%	52.98%	2.34%	1.09
Agenta Alternativa Investeringsar	0.65%	5.24%	5.78%	32.37%	2.24%	0.82

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Volt Diversified Alpha Fund	2.42%	0.10%	-5.27%	45.93%	2.82%	0.64
Epoque	0.78%	7.30%	-	7.30%	1.52%	2.04
Wavebreaker Fund	0.68%	-4.73%	-8.90%	-4.29%	1.48%	-0.49
Lynx	0.26%	-10.01%	-8.43%	689.24%	4.33%	0.67
SEB Asset Selection	-0.56%	0.15%	-2.36%	103.90%	2.54%	0.52

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
AIM Diversified Strategies	0.70%	0.78%	2.64%	89.80%	1.01%	1.33
Brunner Multi-Strategy	0.50%	0.60%	1.97%	227.99%	1.32%	1.24
R2 Crystal	0.46%	1.38%	1.03%	184.03%	1.50%	1.17
PriorNilsson Balans	0.44%	6.29%	7.24%	15.25%	1.53%	0.74
Secure Hedge	0.18%	0.60%	2.50%	38.57%	1.09%	0.86

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