

Month in Review

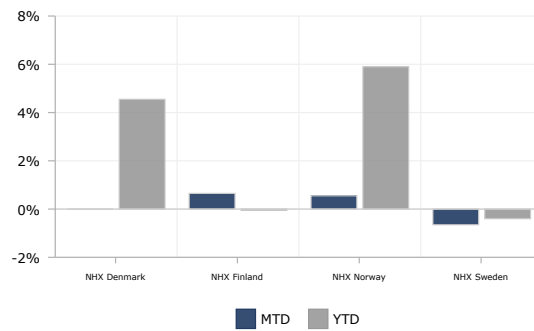
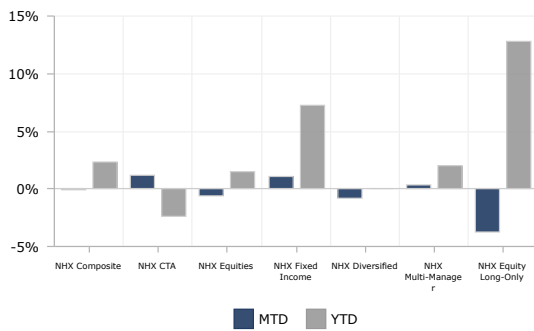
Following a flat month in August, Nordic hedge funds dipped by an estimated 0.1 percent in September (with 91 percent of funds reporting). Trend-following CTAs led by Lynx, fixed-income strategies, and some long/short equity funds stood out during the month. Fixed-income hedge funds, in particular, have enjoyed a solid recovery over the past four months after facing challenges in 2022.

Out of the six strategy categories tracked by HedgeNordic, three registered positive results in September. CTAs and fixed-income strategies were the frontrunners in terms of gains. The small cohort of Nordic CTAs posted an average gain of 1.2 percent, cutting the year-to-date decline to 2.4 percent. Fixed-income hedge funds recorded an average gain of 1.0 percent, concluding the first three quarters of 2023 in positive territory at 7.3 percent.

Multi-manager hedge funds made slight progress in September, edging up an estimated 0.3 percent and ending the first nine months of 2023 with a 2.0 percent gain. Both long/short equity funds and the recently introduced category of long-only equity hedge funds ended September in the red. Equity hedge funds were down 0.7 percent in September to trim their year-to-date advance to 1.5 percent. Meanwhile, long-only equity funds experienced an average decline of 3.8 percent to bring their 2023 advance down to 12.8 percent. Diversified hedge funds slipped into negative territory for the first nine months of 2023 after booking an average decline of 0.9 percent in September.

The performance dispersion between the best- and worst-performing members of the Nordic Hedge Index widened month-over-month. In September, the top 20 percent of Nordic hedge funds gained 3.1 percent and the bottom 20 percent lost 3.7 percent, resulting in a top-to-bottom dispersion of 6.8 percent versus 6.1 percent in August. During the month of August, the top 20 percent were up 2.6 percent on average and the bottom 20 percent were down 3.5 percent. About half of the members of the Nordic Hedge Index with reported September figures posted gains for the month.

Sub-Strategy and Country-by-Country Performance



Out of the six strategy categories tracked by HedgeNordic, three registered positive results in September. CTAs and fixed-income strategies were the frontrunners in terms of gains. The small cohort of Nordic CTAs posted an average gain of 1.2 percent, cutting the year-to-date decline to 2.4 percent. Fixed-income hedge funds recorded an average gain of 1.0 percent, concluding the first three quarters of 2023 in positive territory at 7.3 percent. Multi-manager hedge funds made slight progress in September, edging up an estimated 0.3 percent and ending the first nine months of 2023 with a 2.0 percent gain. Both long/short equity funds and the recently introduced category of long-only equity hedge funds ended September in the red. Equity hedge funds were down 0.7 percent in September to trim their year-to-date advance to 1.5 percent. Meanwhile, long-only equity funds experienced an average decline of 3.8 percent to bring their 2023 advance down to 12.8 percent. Diversified hedge funds slipped into negative territory for the first nine months of 2023 after booking an average decline of 0.9 percent in September.

At a regional level, the Finnish and Norwegian hedge fund industries performed the best in September, both achieving average gains of 0.6 percent. The Norwegian hedge fund space posted an average gain of 5.9 percent during the first three quarters of 2023, followed by the Danish hedge fund industry with a 4.6 percent increase year-to-date after a flat September. The September advance by Finnish hedge funds brought their 2023 performance to the brink of positive performance. The Swedish hedge fund industry, with the highest number of active hedge funds in the Nordic region, was down 0.6 percent in September, putting its 2023 performance in the negative at 0.4 percent.

NHX Composite Historical Monthly Returns (91% 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	0.00	-0.13				2.29
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	2.29	1.50	0.95	-0.11	0.49	-1.52	1.23	-1.57	-0.60	0.99	1.71	-0.50	4.88
2014	0.17	1.63	-0.17	0.06	1.41	0.28	-0.14	0.72	0.12	-0.01	1.25	0.16	5.58
2013	1.97	0.61	0.52	0.59	0.78	-1.26	0.75	-0.41	1.01	1.45	1.17	0.95	8.42
2012	1.88	1.62	0.15	-0.02	-0.45	-0.59	1.82	0.34	0.30	-0.69	0.43	1.00	5.90
2011	-0.22	0.49	0.19	1.44	-1.10	-1.47	0.16	-1.55	-1.02	0.68	-0.52	0.61	-2.34
2010	0.13	0.15	2.01	0.75	-1.75	-0.68	0.75	0.37	1.72	1.23	0.32	3.35	8.58
2009	0.40	-0.26	1.10	2.40	2.88	0.05	1.80	1.46	1.70	0.17	0.79	0.58	13.84
2008	-0.88	1.90	-0.76	0.51	1.16	-1.14	-1.35	0.10	-4.28	-3.45	-0.48	-0.44	-8.89
2007	1.09	0.04	0.90	1.62	1.14	0.33	-0.49	-1.69	1.10	0.99	-1.66	0.37	3.74
2006	1.79	0.60	2.10	0.93	-1.36	-0.18	-0.25	1.14	0.63	0.94	1.43	1.87	10.02
2005	0.60	1.40	0.32	-0.51	1.27	1.70	1.42	0.52	1.67	-1.36	1.90	1.87	11.27

Top Performing Managers - September 2023

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Pensum Global Opportunities	9.28%	-8.15%	-13.80%	-10.03%	4.56%	-0.30
Lynx	7.82%	-2.97%	-10.20%	750.96%	4.34%	0.68
CABA Flex	4.79%	13.18%	-	16.93%	2.76%	2.03
Nordea Nordic Rates Opportunity Fund II	4.42%	5.66%	22.14%	6.45%	2.57%	0.23
Gersemi Shipping Fund	4.17%	9.68%	-	9.68%	2.18%	5.00
Sissener Canopus	4.14%	2.17%	14.08%	246.31%	3.34%	1.00
Tidan Fund	3.80%	-5.72%	-10.47%	-14.53%	2.19%	-0.99
Cleaves Shipping Fund	3.35%	13.39%	22.49%	38.80%	5.65%	1.45
CARN Latitude	3.27%	4.98%	5.49%	91.58%	3.14%	0.81
RPM Evolving CTA Fund	3.26%	-0.26%	-4.55%	36.37%	4.14%	0.28

Top Performing Managers - Year To Date 2023

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
OAM Absolute Return Fund	30.82%	2.68%	35.11%	830.64%	4.10%	0.96
Pareto Total	23.59%	-3.30%	29.31%	133.22%	3.69%	0.92
Danske Invest Fixed Income Global Value	19.34%	0.49%	38.31%	40.09%	3.24%	0.62
Danske Invest Fixed Income Relative Value	17.35%	1.91%	39.04%	110.49%	2.24%	0.91
Asgard Fixed Income Risk Premia	17.32%	1.47%	36.76%	33.59%	2.39%	0.63
Coeli Global Opportunities	17.16%	-6.13%	14.64%	8.63%	5.21%	0.43
Capital Four Structured Credit Opportunities	16.54%	-	28.97%	52.70%	4.53%	0.89
Sector Zen Fund	15.82%	1.09%	20.34%	324.77%	3.85%	0.69
Asgard Fixed Income Fund	14.91%	-	22.43%	774.12%	2.07%	1.54
Danske Invest Hedge Fixed Income Strategies	14.81%	1.09%	33.39%	473.37%	2.39%	1.17

NHX Equity - Top Performing Managers - September 2023

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Pensum Global Opportunities	9.28%	-8.15%	-13.80%	-10.03%	4.56%	-0.30
Gersemi Shipping Fund	4.17%	9.68%	-	9.68%	2.18%	5.00
Sissener Canopus	4.14%	2.17%	14.08%	246.31%	3.34%	1.00
Cleaves Shipping Fund	3.35%	13.39%	22.49%	38.80%	5.65%	1.45
CARN Latitude	3.27%	4.98%	5.49%	91.58%	3.14%	0.81

NHX Fixed Income - Top Performing Managers - September 2023

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
CABA Flex	4.79%	13.18%	-	16.93%	2.76%	2.03
Nordea Nordic Rates Opportunity Fund II	4.42%	5.66%	22.14%	6.45%	2.57%	0.23
HP Hedge Fixed Income	2.23%	6.25%	35.35%	-28.32%	5.40%	-0.26
HP Hedge Danish Bonds	1.94%	4.36%	16.69%	82.21%	2.93%	0.41
Danske Invest Fixed Income Relative Value	1.91%	17.35%	39.04%	110.49%	2.24%	0.91

NHX Multi Strategy - Top Performing Managers - September 2023

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Tidan Fund	3.80%	-5.72%	-10.47%	-14.53%	2.19%	-0.99
Asset Opportunities	2.17%	1.33%	7.77%	53.74%	2.57%	0.74
Danske Invest Global Cross Asset Volatility	1.40%	7.61%	6.45%	20.84%	1.33%	0.79
HCP Black Fund	1.12%	-0.47%	-5.00%	52.83%	1.68%	0.55
DNB Fund Multi Asset	0.64%	3.34%	3.63%	5.60%	1.15%	0.39

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Lynx	7.82%	-2.97%	-10.20%	750.96%	4.34%	0.68
RPM Evolving CTA Fund	3.26%	-0.26%	-4.55%	36.37%	4.14%	0.28
Mandatum Managed Futures Fund	1.60%	-10.06%	-9.46%	16.56%	3.52%	0.39
Estlander & Partners Alpha Trend Program	0.82%	-10.66%	-10.29%	871.04%	3.88%	0.60
Estlander & Partners Freedom	0.55%	-0.42%	-7.53%	832.64%	4.27%	0.55

NHX Fund of Funds - Top Performing Managers - September 2023

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
AIM Diversified Strategies	1.30%	2.20%	2.93%	92.46%	1.01%	1.35
Brunner Multi-Strategy	1.10%	1.71%	0.92%	231.60%	1.32%	1.24
PriorNilsson Balans	0.16%	6.46%	9.11%	15.44%	1.51%	0.74
Atlant Multi-Strategy	0.11%	0.84%	0.05%	19.16%	1.31%	0.52
Secure Hedge	-	0.60%	2.50%	38.57%	1.09%	0.86

General Terms & Conditions

GENERAL TERMS AND CONDITIONS

These are the terms and conditions which govern the use of „NHX Performance Review“, a report edited and distributed by electronic means and owned, operated and provided by Nordic Business Media AB (the “Editor”), Corporate Number: 556838-6170, BOX 7285, SE-103 89 Stockholm, Sweden.

DISCLAIMERS AND LIMITATIONS OF LIABILITY

1. The Content may include inaccuracies or typographical errors. Despite taking care with regard to procurement and provision, the Editor shall not accept any liability for the correctness, completeness, or accuracy of the fund-related and economic information, share prices, indices, prices, messages, general market data, and other content of „NHX Performance Review“ (“Content”). The Content is provided “as is” and the Editor does not accept any warranty for the Content.

2. The Content provided in „NHX Performance Review“ may in some cases contain elements of advertising. The editor may have received some compensation for the articles. The Editor is not in any way liable for any inaccuracies or errors. The Content can in no way be seen as any investment advice or any other kind of recommendation.

3. Any and all information provided in „NHX Performance Review“ is aimed for professional, sophisticated industry participants only and does not represent advice on investment or any other form of recommendation.

4. The Content that is provided and displayed is intended exclusively to inform any reader and does not represent advice on investment or any other form of recommendation.

5. The Editor is not liable for any damage, losses, or consequential damage that may arise from the use of the Content. This includes any loss in earnings (regardless of whether direct or indirect), reductions in goodwill or damage to corporate.

6. Whenever this Content contains advertisements including trademarks and logos, solely the mandator of such advertisements and not the Editor will be liable for this advertisements. The Editor refuses any kind of legal responsibility for such kind of Content.

YOUR USE OF CONTENT AND TRADE MARKS

1. All rights in and to the Content belong to the Editor and are protected by copyright, trademarks, and/or other intellectual property rights. The Editor may license third parties to use the Content at our sole discretion.

2. The reader may use the Content solely for his own personal use and benefit and not for resale or other transfer or disposition to any other person or entity. Any sale of Contents is expressly forbidden, unless with the prior, explicit consent of the Editor in writing.

3. Any duplication, transmission, distribution, data transfer, reproduction and publication is only permitted by

i. expressly mentioning Nordic Business Media AB as the sole copyright-holder of the Content and by

ii. referring to the Website www.hedgenordic.com as the source of the information, provided that such duplication, transmission, distribution, data transfer, reproduction or publication does not modify or alter the relevant Content.

4. Subject to the limitations in Clause 2 and 3 above, the reader may retrieve and display Content on a computer screen, print individual pages on paper and store such pages in electronic form on disc.

5. If it is brought to the Editor’s attention that the reader has sold, published, distributed, re-transmitted or otherwise provided access to Content to anyone against this general terms and conditions without the Editor’s express prior written permission, the Editor will invoice the reader for copyright abuse damages per article/data unless the reader can show that he has not infringed any copyright, which will be payable immediately on receipt of the invoice. Such payment shall be without prejudice to any other rights and remedies which the Editor may have under these Terms or applicable laws.

MISCELLANEOUS

1. These conditions do not impair the statutory rights granted to the readers of the Content at all times as a consumer in the respective country of the reader and that cannot be altered or modified on a contractual basis.

2. All legal relations of the parties shall be subject to Swedish law, under the exclusion of the UN Convention of Contracts for the international sale of goods and the rules of conflicts of laws of international private law. Stockholm is hereby agreed as the place of performance and the exclusive court of jurisdiction, insofar as there is no compulsory court of jurisdiction.

3. Insofar as any individual provisions of these General Terms and Conditions contradict mandatory, statutory regulations or are invalid, the remaining provisions shall remain valid. Such provisions shall be replaced by valid and enforceable provisions that achieve the intended purpose as closely as possible. This shall also apply in the event of any loopholes.