

Month in Review

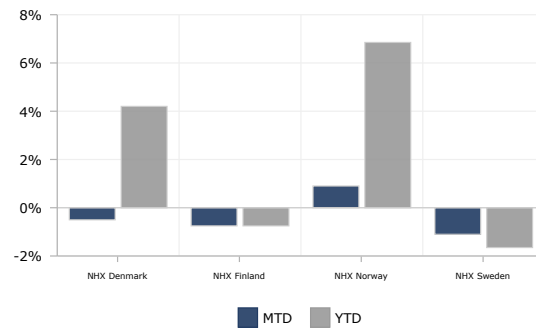
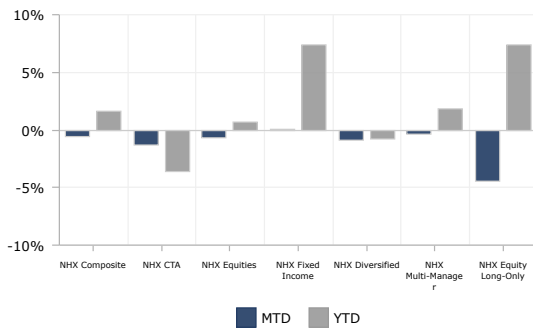
In October, Nordic hedge funds experienced an average monthly decline of 0.5 percent in October, as nearly all asset classes saw negative returns amid a risk-off environment. Despite this, about 44 percent of the Nordic hedge fund universe still delivered positive performance, with long/short equity funds dominating the list of top performers for the month.

Within the six strategies tracked by HedgeNordic, only fixed-income strategies showed a positive result in October, edging up 0.1 percent. This marks their fifth consecutive month of positive performance, contributing to a year-to-date advance of 7.5 percent in the first ten months of 2023. The small group of Nordic CTAs faced an average decline of 1.2 percent, while multi-manager funds edged down 0.3 percent on average.

Diversified hedge funds turned negative for the year after a monthly decline of 0.8 percent in October. Both long/short equity funds and the recently introduced category of long-only equity hedge funds ended the month in the red. Equity hedge funds were down 0.6 percent in October to trim their year-to-date advance to 0.7 percent. Meanwhile, long-only equity funds experienced an average decline of 4.4 percent, bringing their 2023 advance down to 7.5 percent. Despite group booking losses, equity-focused hedge funds still dominated last month's list of top performers.

The performance dispersion between the best- and worst-performing members of the Nordic Hedge Index slightly decreased month-over-month. In October, the top 20 percent of Nordic hedge funds gained 2.1 percent and the bottom 20 percent lost 3.9 percent, resulting in a top-to-bottom dispersion of 6.0 percent versus 6.8 percent in September. During the month of September, the top 20 percent were up 2.1 percent on average and the bottom 20 percent were down 3.9 percent. About 44 percent of the members of the Nordic Hedge Index with reported October figures posted gains for the month.

Sub-Strategy and Country-by-Country Performance



Within the six strategies tracked by HedgeNordic, only fixed-income strategies showed a positive result in October, edging up 0.1 percent. This marks their fifth consecutive month of positive performance, contributing to a year-to-date advance of 7.5 percent in the first ten months of 2023. The small group of Nordic CTAs faced an average decline of 1.2 percent, while multi-manager funds edged down 0.3 percent on average. Diversified hedge funds turned negative for the year after a monthly decline of 0.8 percent in October. Both long/short equity funds and the recently introduced category of long-only equity hedge funds ended the month in the red. Equity hedge funds were down 0.6 percent in October to trim their year-to-date advance to 0.7 percent. Meanwhile, long-only equity funds experienced an average decline of 4.4 percent, bringing their 2023 advance down to 7.5 percent. Despite group booking losses, equity-focused hedge funds still dominated last month's list of top performers.

At a regional level, the Norwegian hedge fund industry performed the best in October with a 0.9 percent increase, bringing its year-to-date advance to 6.8 percent. The Danish hedge fund industry experienced an average decline of 0.5 percent in October, reducing its advance for the first ten months of the year to 4.2 percent. The average decline of 0.8 percent by Finnish hedge funds in October brought their 2023 performance in negative territory. The Swedish hedge fund industry, with the highest number of active hedge funds in the Nordic region, was down 1.1 percent in October, bringing its 2023 performance further into negative territory at 1.7 percent.

NHX Composite Historical Monthly Returns (89% 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	-0.15	-0.53			1.72
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 - October 2023

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Pensum Global Opportunities	7.93%	-0.87%	-5.79%	-2.90%	4.78%	-0.02
Gersemi Shipping Fund	5.60%	15.82%	-	15.82%	2.17%	6.02
Alcur Select	4.37%	4.60%	1.44%	187.07%	4.33%	1.36
Cleaves Shipping Fund	3.82%	17.72%	15.45%	44.10%	5.48%	1.55
Nordea European Rates Opportunity Fund	3.07%	-2.58%	8.45%	28.01%	2.61%	0.67
Adrigo Small & Midcap L/S	2.77%	0.82%	-4.43%	71.68%	5.45%	0.57
KLP Alfa Global Energi	2.42%	12.42%	16.25%	187.32%	2.22%	0.97
Alcur	2.37%	5.71%	6.43%	163.26%	0.82%	2.04
Calculo Evolution Fund 2x	2.06%	-7.99%	-	-7.99%	2.46%	-1.12
Global Assets Dynamic	1.91%	0.84%	-4.09%	-7.66%	2.53%	-0.73

Top Performing Managers - Year To Date 2023

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
OAM Absolute Return Fund	30.79%	-0.02%	29.23%	830.46%	4.09%	0.95
Pareto Total	24.49%	0.73%	24.54%	134.92%	3.67%	0.92
Capital Four Structured Credit Opportunities	20.76%	-	47.12%	58.22%	4.49%	0.95
Danske Invest Fixed Income Global Value	20.07%	0.61%	40.24%	40.94%	3.22%	0.63
Danske Invest Fixed Income Relative Value	18.75%	1.19%	32.37%	112.99%	2.23%	0.92
Cleaves Shipping Fund	17.72%	3.82%	15.45%	44.10%	5.48%	1.55
Asgard Fixed Income Risk Premia	17.32%	-	36.76%	33.59%	2.39%	0.63
Asgard Fixed Income Fund	16.83%	-	35.83%	788.72%	2.07%	1.55
Gersemi Shipping Fund	15.82%	5.60%	-	15.82%	2.17%	6.02
Danske Invest Hedge Fixed Income Strategies	15.59%	0.68%	28.62%	477.27%	2.38%	1.18

NHX Equity - Top Performing Managers - October 2023

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Pensum Global Opportunities	7.93%	-0.87%	-5.79%	-2.90%	4.78%	-0.02
Gersemi Shipping Fund	5.60%	15.82%	-	15.82%	2.17%	6.02
Alcur Select	4.37%	4.60%	1.44%	187.07%	4.33%	1.36
Cleaves Shipping Fund	3.82%	17.72%	15.45%	44.10%	5.48%	1.55
Adriego Small & Midcap L/S	2.77%	0.82%	-4.43%	71.68%	5.45%	0.57

NHX Fixed Income - Top Performing Managers - October 2023

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Nordea European Rates Opportunity Fund	3.07%	-2.58%	8.45%	28.01%	2.61%	0.67
Nordea Nordic Rates Opportunity Fund II	1.40%	7.14%	17.98%	7.94%	2.54%	0.27
Formuepleje Fokus	1.31%	4.04%	3.96%	-10.90%	2.92%	-0.06
Danske Invest Fixed Income Relative Value	1.19%	18.75%	32.37%	112.99%	2.23%	0.92
Borea Obligasjon	1.07%	6.51%	10.16%	29.80%	1.99%	0.93

NHX Multi Strategy - Top Performing Managers - October 2023

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
HCP Black Fund	1.85%	1.37%	-2.68%	55.66%	1.68%	0.57
Danske Invest Global Cross Asset Volatility	1.09%	8.78%	8.14%	22.15%	1.33%	0.83
Nordea 1 - Alpha 15 MA	1.01%	-2.05%	-0.52%	96.18%	2.93%	0.59
Danske Invest Global Alternative Opportunities	0.82%	4.28%	6.16%	7.71%	0.59%	2.93
Formue Nord Fokus	0.80%	3.43%	4.22%	54.74%	2.30%	1.10

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Wavebreaker Fund	1.17%	-4.03%	-8.53%	-3.59%	1.44%	-0.37
Calculo Evolution Fund	0.97%	-4.60%	-1.06%	18.57%	1.89%	0.53
SEB Asset Selection	0.32%	-0.19%	-6.40%	103.20%	2.53%	0.52
Volt Diversified Alpha Fund	-0.15%	0.11%	-3.28%	45.94%	2.79%	0.64
Epoque	-1.58%	5.46%	-	5.46%	1.56%	1.21

NHX Fund of Funds - Top Performing Managers - October 2023

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
AIM Diversified Strategies	1.20%	3.42%	4.12%	94.77%	1.01%	1.37
PriorNilsson Balans	0.31%	6.79%	8.79%	15.79%	1.49%	0.75
R2 Crystal	-0.30%	2.06%	1.84%	185.92%	1.49%	1.17
Atlant Multi-Strategy	-0.77%	0.06%	0.73%	18.24%	1.31%	0.50
Brummer Multi-Strategy	-0.80%	0.89%	-0.10%	228.95%	1.32%	1.23

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