

Month in Review

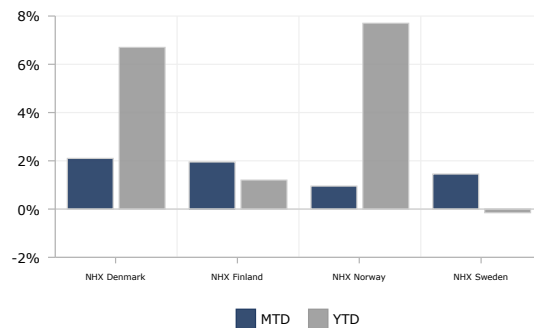
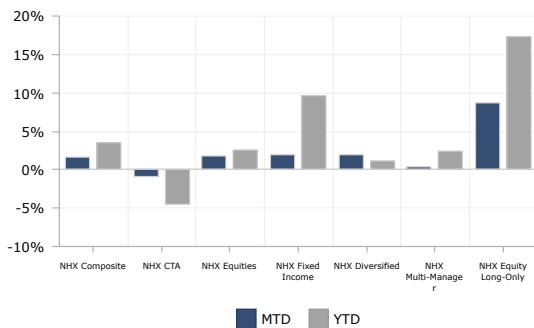
Nordic hedge funds enjoyed their second-best month of the year in November, riding the wave of risk-on sentiment that swept through the markets during the month. The Nordic hedge fund universe rose by 1.6 percent on aggregate, bringing the 2023 performance to 3.5 percent. Most CTAs that entered November anticipating a downtrend in bonds and equities were caught off guard as markets reversed course.

The small group of Nordic CTAs ended November in the red, as stocks rebounded and bond yields tumbled due to signals from the Federal Reserve and other central banks hinting at a possible end to the current cycle of rising interest rates. In contrast, long/short equity managers and fixed-income hedge funds both gained 1.8 percent on average in November. Long-only equity managers performed even better, advancing by 8.7 percent on average last month.

Fixed-income strategies marked their sixth consecutive month of positive performance to bring the 2023 performance to 9.6 percent, a strong recovery from the 7.1 percent average decline in 2022. Diversified hedge funds, the most diverse and inclusive group in the Nordic Hedge Index, gained 1.9 percent on average in November to bring their performance for the year into positive territory at 1.1 percent. Multi-manager vehicles edged up an estimated 0.3 percent in November, ending the first 11 months of 2023 up 2.4 percent.

The performance dispersion between the best- and worst-performing members of the Nordic Hedge Index increased month-over-month. In November, the top 20 percent of Nordic hedge funds gained 5.9 percent on average and the bottom 20 percent lost 2.5 percent, resulting in a top-to-bottom dispersion of 8.4 percent versus 6.0 percent in October. During October, the top 20 percent were up 2.1 percent on average and the bottom 20 percent were down 3.9 percent. About three in every four members of the Nordic Hedge Index with reported November figures posted gains for the month. About 70 percent of all funds within the Nordic Hedge Index posted gains year-to-date.

Sub-Strategy and Country-by-Country Performance



The small group of Nordic CTAs ended November in the red, as stocks rebounded and bond yields tumbled due to signals from the Federal Reserve and other central banks hinting at a possible end to the current cycle of rising interest rates. In contrast, long/short equity managers and fixed-income hedge funds both gained 1.8 percent on average in November. Long-only equity managers performed even better, advancing by 8.7 percent on average last month. Fixed-income strategies marked their sixth consecutive month of positive performance to bring the 2023 performance to 9.6 percent, a strong recovery from the 7.1 percent average decline in 2022. Diversified hedge funds, the most diverse and inclusive group in the Nordic Hedge Index, gained 1.9 percent on average in November to bring their performance for the year into positive territory at 1.1 percent. Multi-manager vehicles edged up an estimated 0.3 percent in November, ending the first 11 months of 2023 up 2.4 percent.

At a country level, the Danish hedge fund industry performed the best in November with a 2.1 percent increase, bringing its year-to-date advance to 6.7 percent. The Finnish hedge fund industry posted an average gain of 1.9 percent in November, bringing its performance back into positive territory for the year at 1.2 percent. Norwegian hedge funds ended the first 11 months of 2023 up 7.7 percent after a gain of 1.0 percent in November. The Swedish hedge fund industry, with the highest number of active hedge funds in the Nordic region, was up 1.5 percent in November, bringing its 2023 performance closer to positive territory at minus 0.2 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	0.85	1.10	0.02	-0.10	-0.51	1.61		3.47
2022	-1.81	-2.02	1.34	-0.82	-0.91	-3.13	2.18	-0.73	-2.89	1.70	1.42	-0.25	-5.94
2021	0.62	1.34	1.17	1.22	0.01	0.38	0.41	0.54	-0.92	0.74	-0.63	1.29	6.31
2020	0.31	-1.77	-5.21	3.56	1.62	1.41	1.59	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	-0.56	0.02	0.22	0.83	0.92	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	-1.37	0.30	0.42	0.44	0.75	0.07	1.53	0.16	0.24	-0.02	0.27	1.16	3.98
2015	2.29	1.50	0.95	-0.11	0.49	-1.52	1.23	-1.58	-0.60	1.00	1.71	-0.50	4.87
2014	0.16	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	0.14	-0.03	-0.46	-0.60	1.82	0.33	0.30	-0.70	0.43	1.00	5.82
2011	-0.22	0.48	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	-0.45	-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 - November 2023

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Brobacke Global Allokering	11.51%	-0.37%	-1.74%	-0.55%	4.56%	0.05
PriorNilsson Fastighet	10.92%	1.60%	7.69%	21.43%	6.67%	0.84
Pareto Nordic Omega	9.64%	10.08%	11.77%	244.88%	3.17%	0.68
Formuepleje Penta	8.34%	12.79%	3.68%	116.46%	7.65%	0.32
Coeli Global Opportunities	7.31%	22.53%	15.73%	13.61%	5.21%	0.56
Rhenman Healthcare Equity L/S	7.06%	-0.42%	-7.14%	704.29%	5.84%	0.82
Formuepleje Epikur	6.50%	10.98%	3.96%	107.11%	4.74%	0.51
Calgus	6.44%	8.18%	9.55%	218.23%	4.14%	0.66
CARN Latitude	6.00%	9.94%	11.28%	100.64%	3.16%	0.84
Symmetry Invest	6.00%	7.42%	4.95%	461.58%	5.93%	0.90

Top Performing Managers - Year To Date 2023

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
Pareto Total	31.96%	6.00%	26.02%	149.02%	3.69%	0.97
OAM Absolute Return Fund	24.60%	-4.73%	23.57%	786.45%	4.10%	0.93
Danske Invest Fixed Income Relative Value	23.18%	3.73%	25.71%	120.94%	2.24%	0.95
Danske Invest Fixed Income Global Value	23.01%	2.45%	27.89%	44.39%	3.20%	0.66
Coeli Global Opportunities	22.53%	7.31%	15.73%	13.61%	5.21%	0.56
Capital Four Structured Credit Opportunities	21.20%	-	35.50%	58.81%	4.44%	0.94
Asgard Fixed Income Fund	20.16%	2.42%	24.45%	814.05%	2.06%	1.56
Danske Invest Hedge Fixed Income Strategies	19.18%	3.10%	22.74%	495.16%	2.38%	1.19
Asgard Fixed Income Risk Premia	17.81%	-	28.40%	34.15%	2.37%	0.63
Cleaves Shipping Fund	17.72%	-	15.45%	44.10%	5.48%	1.55

NHX Equity - Top Performing Managers - November 2023

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
PriorNilsson Fastighet	10.92%	1.60%	7.69%	21.43%	6.67%	0.84
Pareto Nordic Omega	9.64%	10.08%	11.77%	244.88%	3.17%	0.68
Coeli Global Opportunities	7.31%	22.53%	15.73%	13.61%	5.21%	0.56
Rhenman Healthcare Equity L/S	7.06%	-0.42%	-7.14%	704.29%	5.84%	0.82
Calgus	6.44%	8.18%	9.55%	218.23%	4.14%	0.66

NHX Fixed Income - Top Performing Managers - November 2023

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
CABA Hedge	4.52%	9.03%	14.57%	5.66%	2.75%	0.14
CABA Flex	4.50%	15.74%	19.58%	19.58%	2.86%	1.87
Nykredit EVIRA Hedge Fund	4.37%	12.79%	14.52%	25.74%	5.00%	0.30
Formuepleje Fokus	4.21%	8.43%	4.58%	-7.15%	2.93%	-0.02
Danske Invest Fixed Income Relative Value	3.73%	23.18%	25.71%	120.94%	2.24%	0.95

NHX Multi Strategy - Top Performing Managers - November 2023

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Brobacke Global Allokering	11.51%	-0.37%	-1.74%	-0.55%	4.56%	0.05
Formuepleje Penta	8.34%	12.79%	3.68%	116.46%	7.65%	0.32
Formuepleje Epikur	6.50%	10.98%	3.96%	107.11%	4.74%	0.51
Formuepleje Safe	5.07%	7.77%	3.11%	272.86%	5.49%	0.47
WH Index	4.15%	6.78%	4.04%	159.59%	2.62%	0.59

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Mandatum Managed Futures Fund	4.39%	-8.30%	-10.16%	18.83%	3.52%	0.42
Estlander & Partners Freedom	1.84%	-0.90%	-8.63%	828.15%	4.26%	0.54
Calculo Evolution Fund	0.81%	-3.83%	-2.60%	19.53%	1.87%	0.55
Wavebreaker Fund	-0.69%	-4.70%	-5.85%	-4.26%	1.42%	-0.44
Epoque	-1.51%	3.87%	-	3.87%	1.60%	0.77

NHX Fund of Funds - Top Performing Managers - November 2023

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
PriorNilsson Balans	1.83%	8.75%	9.29%	17.91%	1.49%	0.82
AIM Diversified Strategies	0.50%	4.14%	5.39%	96.13%	1.01%	1.38
Atlant Multi-Strategy	-0.62%	-0.56%	-0.46%	17.51%	1.30%	0.47
Brummer Multi-Strategy	-1.70%	-0.80%	0.43%	223.42%	1.33%	1.21
Secure Hedge	-	2.21%	5.30%	40.80%	1.08%	0.89

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.