

Equity Long/Short Europe UCITS Overview

August 2017

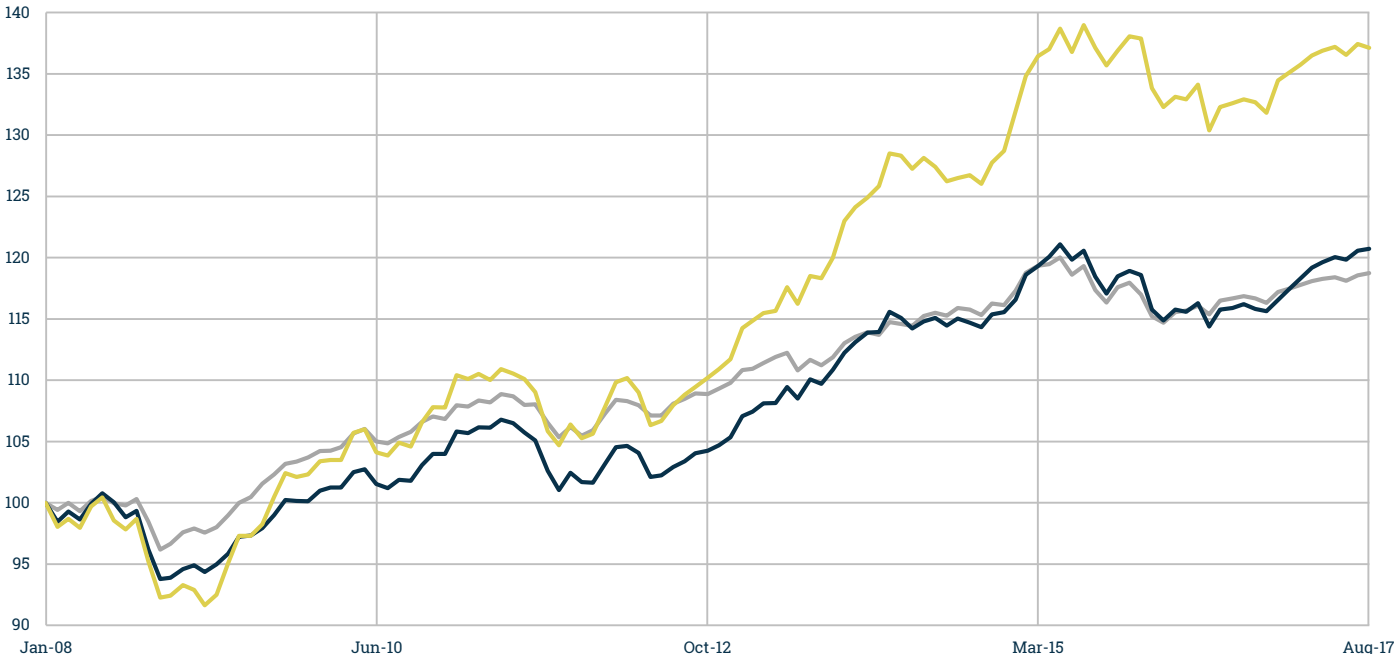
The LuxHedge Long/Short Europe Universe includes all Alternative UCITS funds that take both long and short exposure to equity markets, with a particular focus on Europe as equity investment universe. Long/Short equity hedge funds aim to achieve a low correlation with traditional equity markets but typically keep a small positive exposure. Funds with an explicit zero market correlation target are taken up in a separate category Equity Market Neutral.

Risk-Return characteristics

| LuxHedge Indices | Aug | YTD | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|--|--------|-------|--------|-------|-------|--------|-------|--------|-------|--------|--------|
| Global Alternative UCITS | 0.16% | 1.32% | 0.18% | 0.74% | 1.95% | 3.74% | 3.66% | -1.90% | 3.59% | 6.80% | -2.41% |
| Strategy Group: Equity Hedge & Event Driven | 0.14% | 3.59% | -1.71% | 2.62% | 1.46% | 8.09% | 3.67% | -3.95% | 4.77% | 6.77% | -5.42% |
| Strategy: Equity Long/Short Europe | -0.22% | 1.97% | -2.47% | 7.11% | 3.05% | 11.82% | 5.74% | -4.31% | 6.79% | 10.83% | -6.73% |

| LuxHedge Indices | Ann. Vol 3M | Ann. Vol YTD | Ann. Vol 1Y | Ann. Vol 3Y | Drawdown 3Y | Drawdown 5Y |
|--|-------------|--------------|-------------|-------------|-------------|-------------|
| Global Alternative UCITS | 1.10% | 0.65% | 1.01% | 2.38% | -4.43% | -4.43% |
| Strategy Group: Equity Hedge & Event Driven | 1.33% | 1.16% | 1.38% | 3.09% | -5.54% | -5.54% |
| Strategy: Equity Long/Short Europe | 2.04% | 1.37% | 2.36% | 4.19% | -6.18% | -6.18% |

Evolution of the indices

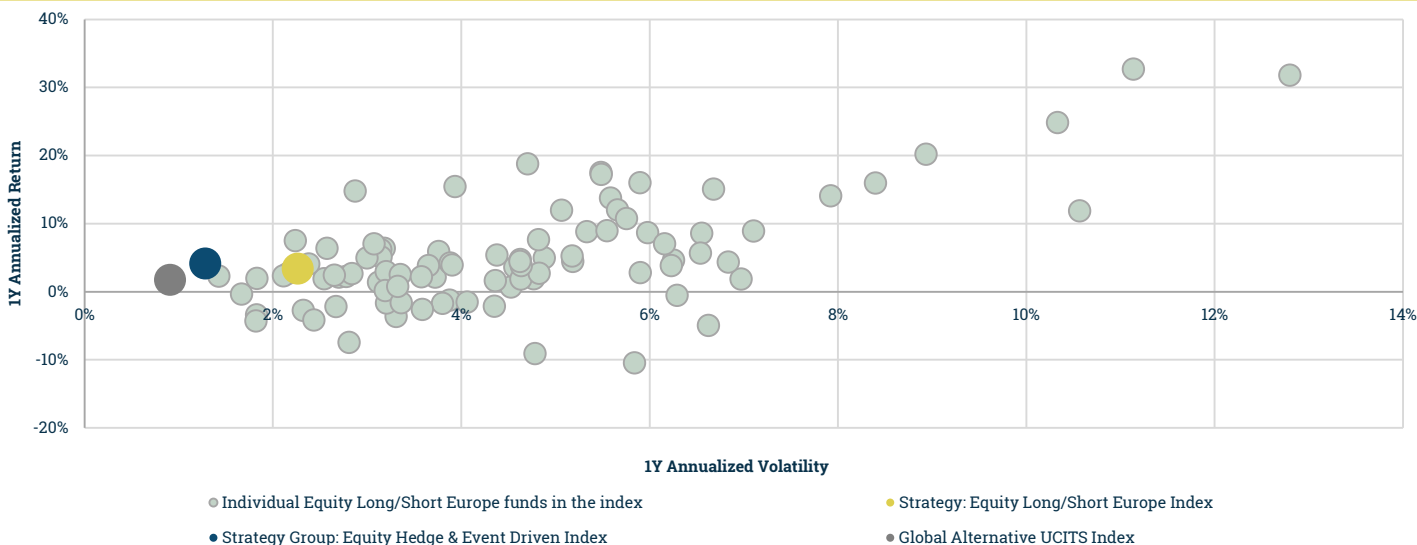


Data runs from 01/01/2008 to 31/08/2017.

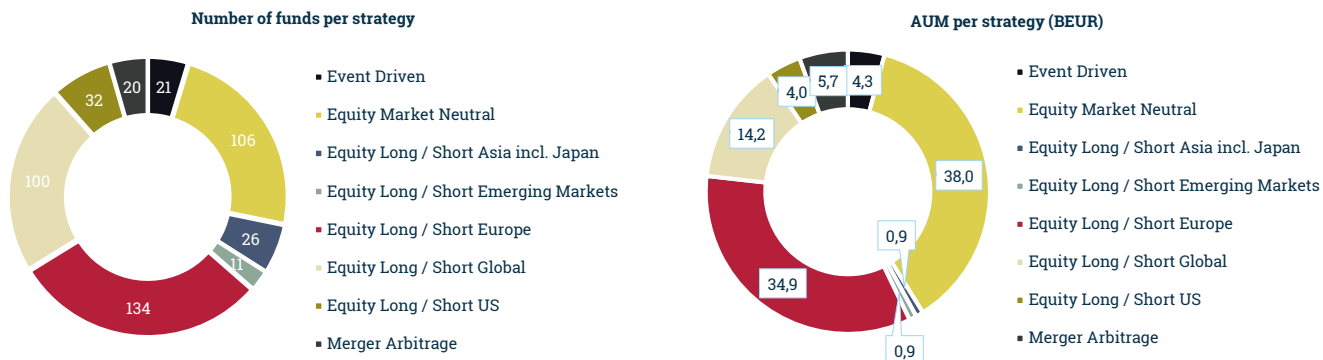
— Global Alternative UCITS — Strategy Group: Equity Hedge & Event Driven — Strategy: Equity Long/Short Europe

Equity Long/Short Europe UCITS Overview

Risk-Return of the index versus its constituents

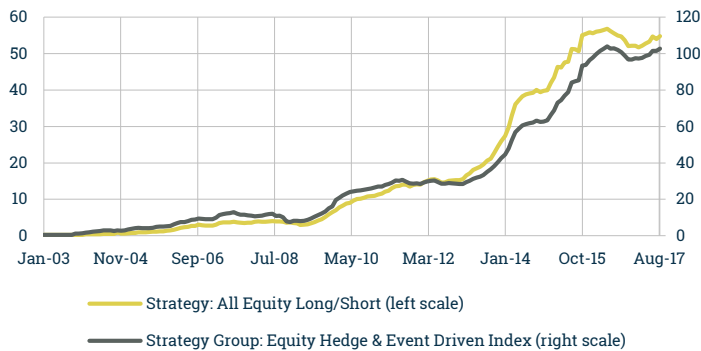


Equity Hedge & Event Driven funds: Strategy split



Equity Hedge & Event Driven funds: Evolution

AUM evolution (BEUR)



Data runs from 31/01/2003 to 31/08/2017.

| 2017 Universe YTD | Launches | Liquidations |
|--|----------|--------------|
| Event Driven | 2 | 1 |
| Equity Market Neutral | 17 | 8 |
| Equity Long / Short Asia incl. Japan | 1 | 5 |
| Equity Long / Short Emerging Markets | 0 | 1 |
| Equity Long / Short Europe | 10 | 4 |
| Equity Long / Short Global | 17 | 11 |
| Equity Long / Short US | 4 | 3 |
| Merger Arbitrage | 1 | 1 |
| Strategy Group | | |
| Equity Hedge & Event driven | 52 | 34 |
| Total Alternative UCITS | 164 | 99 |

This document has been prepared for information purposes for institutional investors only. It does not constitute an offer or solicitation, or as the basis for any contract, for the purchase or sale of any investment. It has been prepared on the basis of information and sources believed to be reliable. All reasonable care has been taken to ensure that the facts stated are accurate but LuxHedge S.A. shall not be responsible for any reliance which any party may place upon its contents. Past performance is not necessarily indicative of future results.