

Alternative UCITS Overview

January 31, 2018

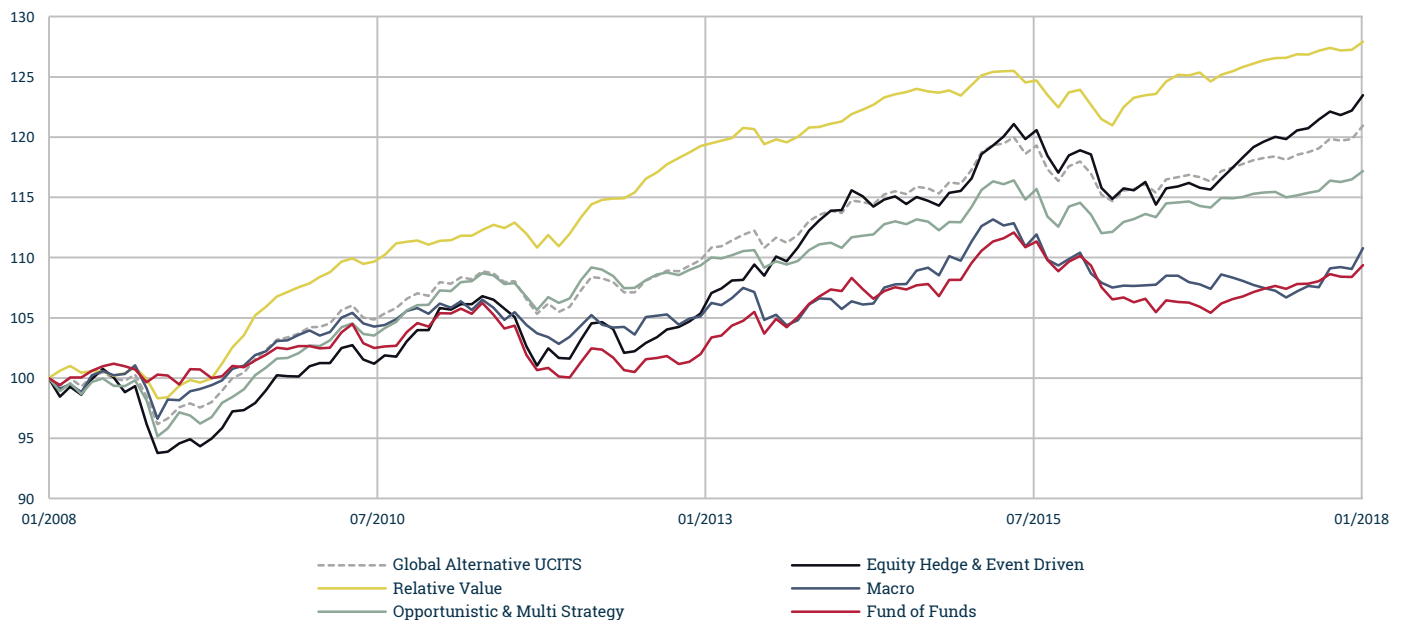
LuxHedge is an investment research boutique and a leading provider of insights in the Alternative UCITS market. We have developed an extensive and unique database of Alternative UCITS funds which is at the heart of our company and covers more than 1,400 funds managing over 400BEUR in AUM, split over 17 different strategies. We specialize in market analysis, asset allocation, indexation and quantitative fund selection models.

Risk-Return characteristics

LuxHedge Indices	Jan	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Global Alternative UCITS Index	0.93%	2.27%	0.18%	0.74%	1.95%	3.74%	3.66%	-1.90%	3.59%	6.80%	-2.41%
Equity Hedge & Event Driven UCITS Index	1.04%	4.86%	-1.71%	2.62%	1.46%	8.09%	3.67%	-3.95%	4.77%	6.77%	-5.42%
Relative Value UCITS Index	0.54%	1.65%	2.03%	-0.61%	1.92%	1.57%	6.50%	0.51%	3.27%	8.55%	-0.63%
Macro UCITS Index	1.58%	0.42%	-0.09%	-0.97%	3.00%	1.36%	1.65%	-2.61%	2.16%	5.89%	-1.84%
Opportunistic & Multi-Strategy UCITS Index	0.60%	1.34%	1.22%	0.54%	1.54%	1.73%	2.57%	-0.62%	4.45%	5.71%	-2.85%
Fund of Funds UCITS Index	0.91%	2.07%	-2.88%	1.12%	0.72%	5.28%	1.92%	-5.05%	2.66%	3.21%	-0.55%

LuxHedge Indices	Ann. Vol 3M	Ann. Vol YTD	Ann. Vol 1Y	Ann. Vol 3Y	Drawdown 3Y	Drawdown 5Y
Global Alternative UCITS Index	1.93%	-	1.11%	2.34%	-4.43%	-4.43%
Equity Hedge & Event Driven UCITS Index	2.24%	-	1.29%	3.07%	-5.54%	-5.54%
Relative Value UCITS Index	1.27%	-	0.63%	1.84%	-3.60%	-3.60%
Macro UCITS Index	3.25%	-	2.39%	2.66%	-5.73%	-5.73%
Opportunistic & Multi-Strategy UCITS Index	1.21%	-	0.99%	2.43%	-3.77%	-3.77%
Fund of Funds UCITS Index	2.07%	-	1.11%	2.30%	-5.95%	-5.95%

Evolution of the indices

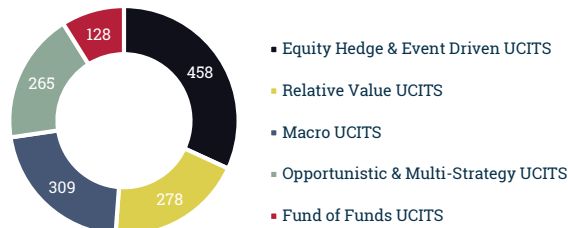


Alternative UCITS

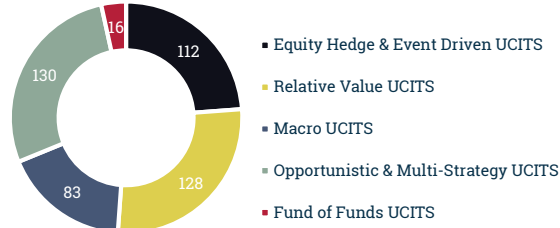
Overview

Strategy split of the Alternative UCITS universe

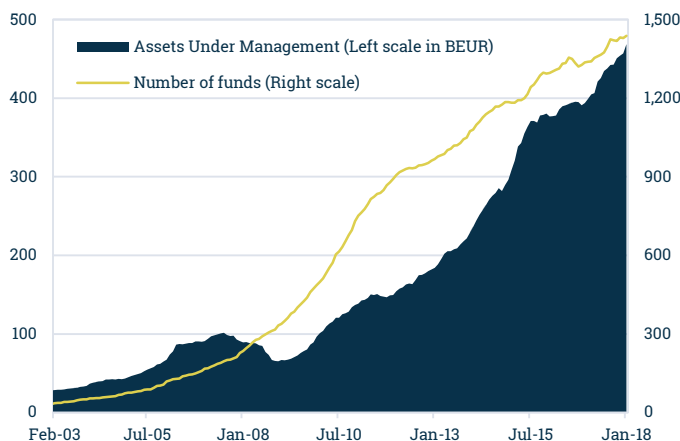
Number of funds per strategy group



AUM per strategy group (in BEUR)



Evolution of the Alternative UCITS universe



Universe	Added 2018	Removed 2018	# Funds	AUM (BEUR)
Long/Short	4	5	296	59
Equity Market Neutral	7	0	115	39
Event Driven & Merger Arb.	1	0	47	14
Fixed Income Arbitrage	3	4	260	126
Convertibles Arbitrage	0	0	18	2
Global Macro	3	6	177	62
CTA & Managed Futures	2	1	95	18
Currency Arbitrage	1	0	37	3
Commodity Arbitrage	0	1	10	0
Volatility Arbitrage	2	0	34	7
Multi Strategy	7	5	221	122
Fund of Funds	2	1	128	16
Total	32	23	1,438	469

Overview all indices

LuxHedge Index	Jan	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Global Alternative UCITS	0.93%	2.27%	0.18%	0.74%	1.95%	3.74%	3.66%	-1.90%	3.59%	6.80%	-2.41%
Equity Long/Short Asia incl. Japan	3.47%	25.60%	-2.54%	2.27%	1.51%	13.60%	8.59%	-6.03%	9.99%		
Equity Long/Short Emerging Markets	2.54%	6.40%	-5.14%	-3.93%	-1.14%	0.01%	1.80%	-8.82%	6.03%		
Equity Long/Short Europe	0.86%	3.82%	-2.47%	7.11%	3.05%	11.82%	5.74%	-4.31%	6.79%	10.83%	-6.73%
Equity Long/Short Global	1.28%	5.18%	-0.65%	-0.35%	0.84%	11.40%	3.97%	-7.54%	7.16%	14.85%	-14.66%
Equity Long/Short US	2.19%	7.93%	-1.66%	-3.07%	2.08%	15.60%	6.44%	-1.02%	2.22%		
Equity Market Neutral	0.24%	2.31%	-1.69%	3.29%	0.80%	2.60%	0.67%	-0.47%	1.74%	1.66%	-1.52%
Event Driven & Merger Arbitrage	1.06%	3.85%	-0.80%	-1.20%	0.53%	5.58%	3.18%	-5.16%	4.26%	5.96%	-5.84%
Fixed Income Arbitrage	0.54%	1.65%	2.03%	-0.61%	1.92%	1.57%	6.50%	0.51%	3.27%	8.55%	-0.63%
Global Macro	0.94%	1.16%	0.27%	-0.52%	0.96%	2.17%	5.05%	-2.15%	2.27%	9.38%	-5.42%
CTA / Managed Futures	3.42%	0.26%	-0.80%	-2.17%	6.78%	1.74%	-2.82%	-2.67%	2.41%	-1.25%	12.14%
Currency Arbitrage	-0.34%	-5.61%	0.32%	0.75%	2.86%	-2.11%	0.40%	-3.99%	1.40%	4.57%	-2.26%
Commodity Arbitrage	1.73%	4.14%	-1.30%	-6.90%	-4.55%	-2.35%	-3.95%	0.08%	9.28%		
Volatility Arbitrage	-0.45%	0.04%	1.09%	0.66%	-1.89%	-1.02%	3.83%	1.58%	3.99%	7.27%	3.93%
Multi-Strategy	0.72%	1.45%	1.38%	1.50%	3.55%	3.21%	3.45%	-1.41%	3.87%	5.35%	-5.10%
Fund of Funds	0.91%	2.07%	-2.88%	1.12%	0.72%	5.28%	1.92%	-5.05%	2.66%	3.21%	-0.55%

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