

## Alternative UCITS Overview

May 31, 2018

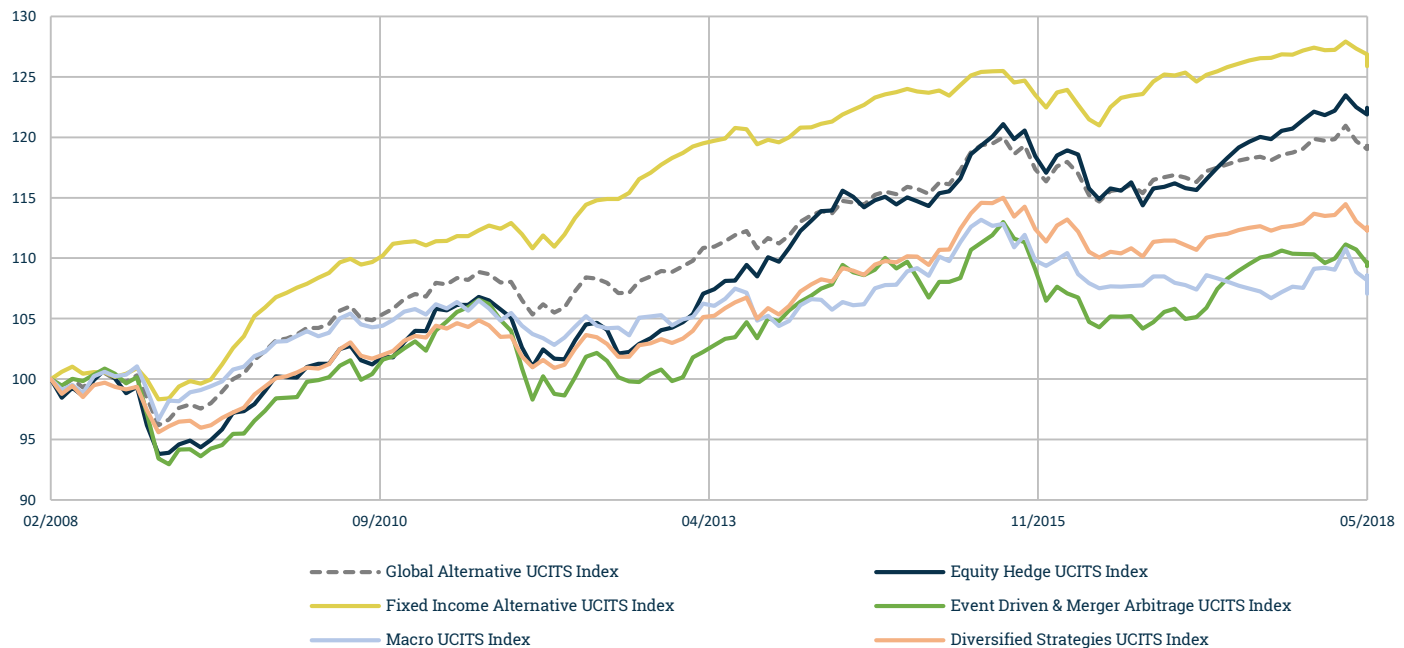
LuxHedge is an investment research boutique and a leading provider of insights in the Alternative UCITS market. We have developed an extensive and unique database of Alternative UCITS funds which is at the heart of our company and covers close to 1,400 funds managing over 450BEUR in AUM. We specialize in market research, asset allocation and fund selection models.

### Risk-Return characteristics

LuxHedge Alternative UCITS Indices	May	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Global Alternative UCITS Index	-0.37%	-0.83%	2.27%	0.18%	0.74%	1.96%	3.74%	3.66%	-1.90%	3.59%	6.80%	-2.41%
Equity Hedge UCITS Index	0.15%	0.20%	4.86%	-1.71%	2.62%	1.46%	8.09%	3.67%	-3.95%	4.77%	6.78%	-5.42%
Alternative Fixed Income UCITS Index	-0.77%	-1.06%	1.65%	2.03%	-0.62%	1.92%	1.57%	6.50%	0.51%	3.27%	8.55%	-0.63%
Event Driven & Merger Arb. UCITS Index	0.30%	-0.27%	3.85%	-0.80%	-1.20%	0.54%	5.58%	3.18%	-5.16%	4.26%	5.96%	-5.84%
Macro UCITS Index	-1.39%	-1.83%	0.42%	-0.08%	-0.97%	2.99%	1.36%	1.65%	-2.61%	2.15%	5.90%	-1.84%
Diversified Strategies UCITS Index	-0.26%	-1.14%	1.68%	-0.45%	1.33%	2.29%	4.10%	2.78%	-3.10%	3.43%	4.64%	-3.54%

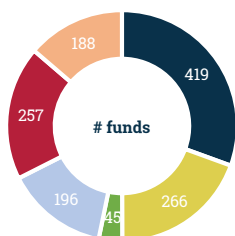
LuxHedge Alternative UCITS Indices	Vol 3M	Vol YTD	Vol 1Y	Vol 3Y	Vol 5Y	Max DD 1Y	Max DD 3Y	Max DD 5Y
Global Alternative UCITS Index	1.41%	2.63%	1.88%	2.32%	2.25%	-1.74%	-3.87%	-4.43%
Equity Hedge UCITS Index	1.50%	13.23%	1.80%	2.93%	2.84%	-1.29%	-5.13%	-5.54%
Alternative Fixed Income UCITS Index	1.33%	7.59%	1.23%	1.90%	1.69%	-1.59%	-2.98%	-3.59%
Event Driven & Merger Arb. UCITS Index	2.35%	13.06%	1.87%	3.05%	3.15%	-1.62%	-6.67%	-7.81%
Macro UCITS Index	3.06%	23.55%	3.44%	2.85%	2.92%	-3.37%	-4.68%	-5.73%
Diversified Strategies UCITS Index	1.57%	14.45%	1.95%	2.42%	2.50%	-1.92%	-3.69%	-4.31%

### Main Strategy Indices

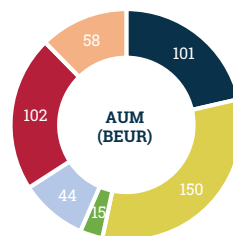


# Alternative UCITS Overview

## Alternative UCITS Universe – Strategy Groups

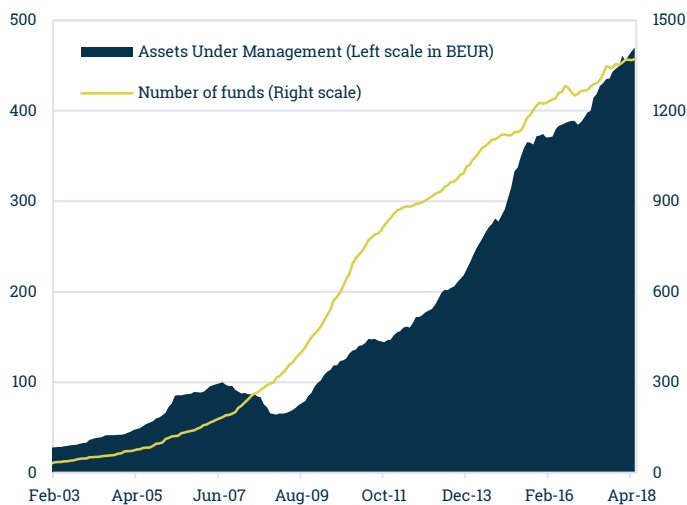


- Equity Hedge
- Fixed Income Alternative
- Event Driven & Merger Arbitrage
- Macro
- Alternative Multi Asset
- Diversified Strategies



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## Alternative UCITS Universe – Evolution



Alternative UCITS Universe	# Funds	AUM (BEUR)	Added 2018 YTD	Removed 2018 YTD
Equity Long/Short	287	57.2	23	18
Equity Market Neutral	132	43.5	12	1
Rates Long/Short	25	6.6	1	3
Credit Long/Short	51	27.0	4	2
Absolute Return Bonds	165	109.6	5	4
Other Fixed Income Alt.	25	6.8	0	2
Event Driven & Merger Arb.	45	14.8	1	4
Discretionary Macro	73	25.4	4	8
CTA & Managed Futures	76	10.4	6	1
Other Macro Strategies	47	8.4	4	5
Alternative Risk Premia	46	17.2	2	0
Multi Asset Long/Short	38	37.1	4	3
Volatility Trading	49	8.3	3	1
Risk Parity	17	6.6	0	0
Multi Asset Absolute Return	107	33.0	4	5
Multi Strat & Multi Mgr.	47	41.9	7	4
Hedge Fund Index Replication	5	1.0	0	0
Alternative Fund of Funds	136	15.2	7	1
<b>Total</b>	<b>1,371</b>	<b>469.9</b>	<b>87</b>	<b>62</b>

## Strategy indices

LuxHedge Index	May	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Global Alternative UCITS Index	-0.37%	-0.83%	2.27%	0.18%	0.74%	1.96%	3.74%	3.66%	-1.90%	3.59%	6.80%	-2.41%
Equity Long/Short UCITS Index	0.17%	0.29%	6.04%	-1.91%	2.90%	1.93%	11.82%	5.24%	-5.49%	6.46%	11.69%	-8.35%
Equity Market Neutral UCITS Index	0.10%	-0.15%	2.30%	-1.69%	3.30%	0.80%	2.60%	0.67%	-0.47%	1.74%	1.66%	-1.52%
Rates Long/Short UCITS Index (*)	-0.56%	-0.23%										
Credit Long/Short UCITS Index (*)	-0.73%	-0.86%										
Absolute Return Bonds UCITS Index (*)	-0.87%	-1.16%										
Discretionary Macro UCITS Index	-2.48%	-1.43%	1.16%	0.27%	-0.51%	0.96%	2.17%	5.05%	-2.16%	2.28%	9.37%	-5.42%
CTA & Managed Futures UCITS Index	-1.38%	-4.32%	0.26%	-0.80%	-2.17%	6.78%	1.74%	-2.82%	-2.67%	2.41%	-1.25%	
Alternative Risk Premia UCITS Index (*)	-0.91%	-2.21%										
Multi Asset Long/Short UCITS Index (*)	-0.43%	-1.27%										
Multi Asset Abs. Ret. UCITS Index (*)	-0.24%	-1.09%										
Volatility Trading UCITS Index	0.03%	-3.47%	0.04%	1.10%	0.65%	-1.88%	-1.01%	3.82%	1.58%	3.99%	7.27%	3.93%
Multi Strat. & Multi Mgr. UCITS Index	-0.39%	-1.57%	1.45%	1.38%	1.49%	3.55%	3.21%	3.45%	-1.41%	3.87%	5.35%	-5.10%
Alternative Fund of Funds UCITS Index	-0.19%	-0.69%	2.06%	-2.87%	1.11%	0.73%	5.28%	1.92%	-5.05%	2.66%	3.22%	-0.55%

(\*) Index launched Jan 2018

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