

Alternative UCITS Overview

December 31, 2019

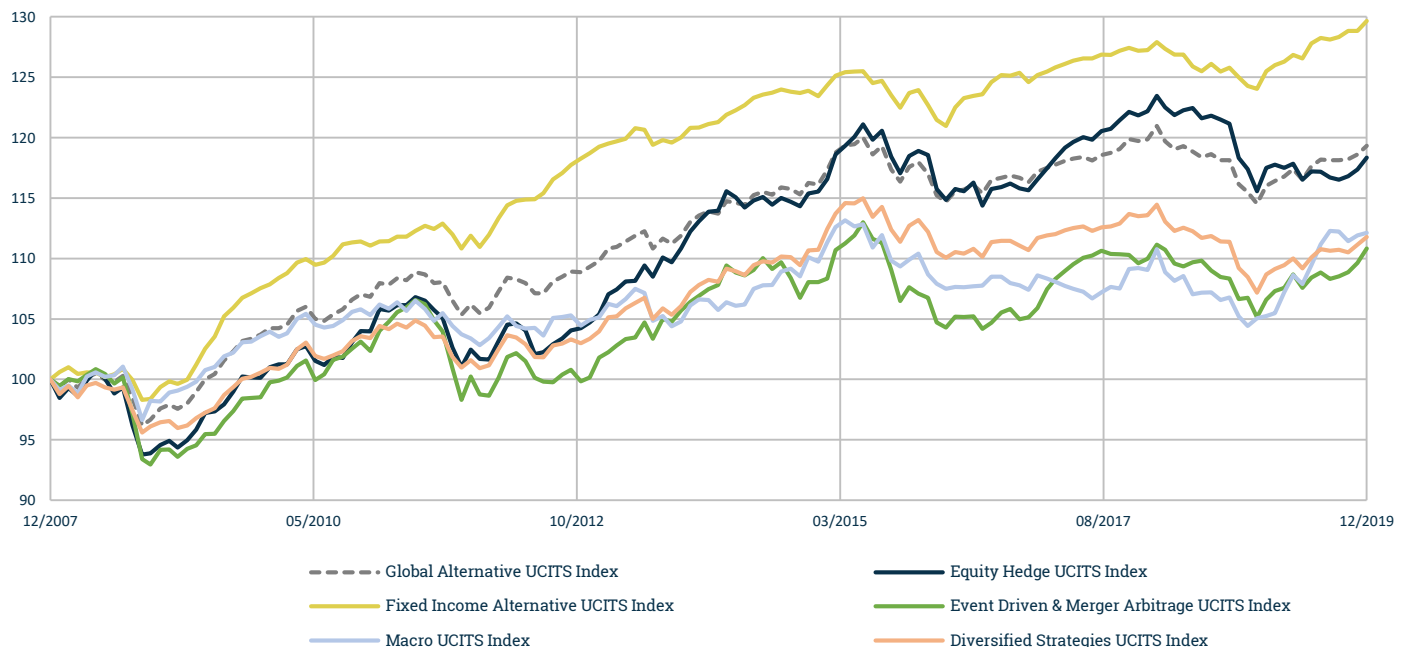
LuxHedge is an investment research boutique and a leading provider of insights in the Alternative UCITS market. We have developed an **extensive and unique database of Alternative UCITS funds** which is at the heart of our company and covers close to 1,400 funds managing approx. 400BEUR in AUM. We specialize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

Risk-Return characteristics

LuxHedge Alternative UCITS Indices	Dec	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Global Alternative UCITS Index	0.59%	4.19%	-4.45%	2.27%	0.18%	0.74%	1.96%	3.74%	3.66%	-1.90%	3.59%	6.80%	-2.41%
Equity Hedge UCITS Index	0.84%	2.41%	-5.43%	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	0.64%	4.53%	-2.51%	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	1.08%	5.41%	-4.40%	3.85%	-0.80%	-1.20%	0.54%	5.58%	3.18%	-5.16%	4.26%	5.96%	-5.84%
Macro UCITS Index	0.20%	6.74%	-3.67%	0.42%	-0.08%	-0.97%	2.99%	1.36%	1.65%	-2.61%	2.15%	5.90%	-1.84%
Diversified Strategies UCITS Index	0.57%	4.32%	-5.64%	1.68%	-0.45%	1.33%	2.29%	4.10%	2.78%	-3.10%	3.43%	4.64%	-3.54%

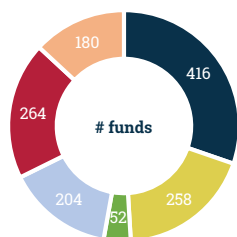
LuxHedge Alternative UCITS Indices	Vol 3M	Vol 1Y	Vol 3Y	Vol 5Y	Max DD 1Y	Max DD 3Y	Max DD 5Y
Global Alternative UCITS Index	0.92%	1.81%	2.03%	2.35%	-0.76%	-5.32%	-5.32%
Equity Hedge UCITS Index	1.03%	2.41%	2.63%	3.03%	-1.12%	-6.41%	-6.41%
Alternative Fixed Income UCITS Index	1.12%	1.42%	1.46%	1.80%	-0.21%	-3.03%	-3.59%
Event Driven & Merger Arb. UCITS Index	1.31%	2.35%	2.57%	3.08%	-1.04%	-5.41%	-7.81%
Macro UCITS Index	2.10%	2.90%	2.97%	2.95%	-0.75%	-5.74%	-7.73%
Diversified Strategies UCITS Index	1.55%	1.91%	2.24%	2.58%	-0.74%	-6.38%	-6.82%

Main Strategy Indices

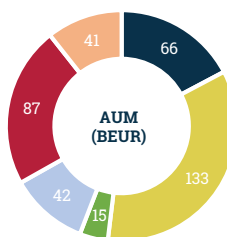


Alternative UCITS Overview

Alternative UCITS Universe – Strategy Groups

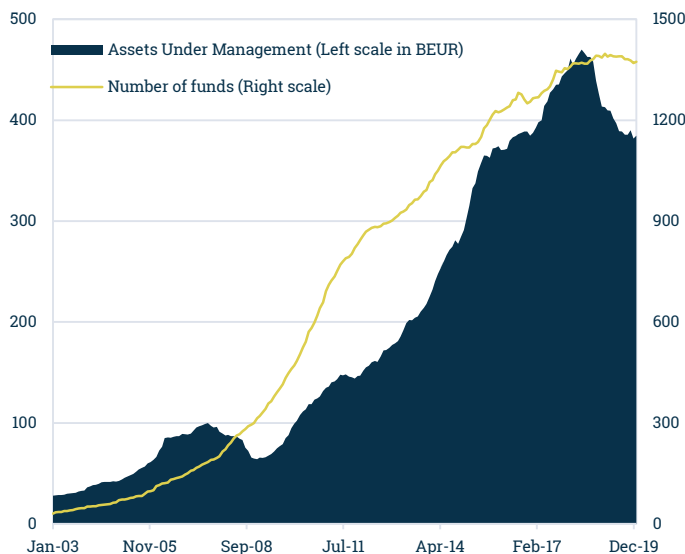


- Equity Hedge
- Fixed Income Alternative
- Event Driven & Merger Arbitrage
- Macro
- Alternative Multi Asset
- Diversified Strategies



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Alternative UCITS Universe – Evolution



Alternative UCITS Universe	# Funds	AUM (BEUR)	Added 2019 YTD	Removed 2019 YTD
Equity Long/Short	296	45.9	26	24
Equity Market Neutral	120	20.4	13	30
Rates Long/Short	27	8.6	4	3
Credit Long/Short	54	19.9	5	1
Absolute Return Bonds	151	97.3	8	14
Other Fixed Income Alt.	26	7.5	2	0
Event Driven & Merger Arb.	52	15.2	8	2
Discretionary Macro	80	27.9	5	2
CTA & Managed Futures	75	8.3	5	6
Other Macro Strategies	49	6.0	5	7
Alternative Risk Premia	49	17.9	5	3
Multi Asset Long/Short	36	13.3	2	6
Volatility Trading	51	7.5	8	6
Risk Parity	16	8.3	1	0
Multi Asset Absolute Return	112	39.7	7	5
Multi Strat & Multi Mgr.	49	28.9	5	2
Hedge Fund Index Replication	6	2.1	1	2
Alternative Fund of Funds	125	9.8	3	12
Total	1,374	384.8	113	125

Strategy indices

LuxHedge Index	Dec	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Global Alternative UCITS Index	0.59%	4.19%	-4.45%	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	1.10%	4.43%	-6.30%	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	0.15%	-1.88%	-3.97%	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 (*)	0.97%	2.77%	-1.02%										
Credit Long/Short UCITS Index (*)	0.71%	4.91%	-2.66%										
Absolute Return Bonds UCITS Index (*)	0.62%	4.80%	-2.55%										
Discretionary Macro UCITS Index	0.96%	8.09%	-2.84%	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	-0.81%	8.89%	-6.46%	0.26%	-0.80%	-2.17%	6.78%	1.74%	-2.82%	-2.67%	2.41%	-1.25%	
Alternative Risk Premia UCITS Index (*)	-0.62%	1.29%	-6.74%										
Multi Asset Long/Short UCITS Index (*)	0.88%	-1.68%	-2.99%										
Multi Asset Abs. Ret. UCITS index (*)	0.82%	7.02%	-5.21%										
Volatility Trading UCITS Index	-0.05%	1.48%	-4.83%	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	0.49%	5.02%	-5.82%	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	0.63%	3.92%	-5.33%	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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