



# A&P Emerging Manager UCITS Index

September 2018

## Index Description

The A&P Emerging Manager UCITS Index, ("A&P EMU Index©") is an equally weighted index of UCITS compliant hedge funds, managed and advised by early stage / emerging asset managers. The A&P EMU Index© was launched on the 1st January 2017 and is comprised of 10 index members who are currently members of the APEM Index©. The A&P EMU index© methodology combines quantitative and qualitative screening. To be considered for the index the fund and the appointed investment advisors must have AUM between \$20m & \$500m USD, with a track record of fewer than 36 months. The A&P EMU index© performance is calculated monthly and published monthly. The universe of eligible investment strategies is Arbitrage, Bottom-Up, Convertible Arbitrage, CTA/Managed Futures, Distressed Debt, Directional, Event Driven, Fixed Income, Long Bias, Long/Short Equity, Macro, Market Neutral, Merger Arbitrage, Multi-Strategy, Relative Value & Risk Arbitrage.

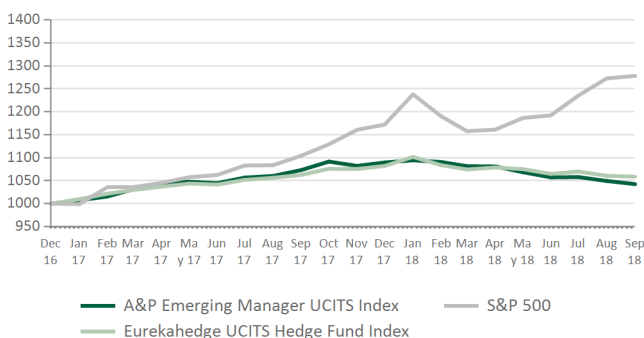
## Key Features

Index Manager	Advisors & Partners LLP	Index Constituents	Please refer to Index Manual
Inception Date	1st January 2017	Investable	No
Weighting	Equal	Index Rebalancing	Annual
Reporting Style	Net of all fees	Firm Size	USD \$20 - \$500 Mln
Performance Time Series	Monthly	Fund Size	USD \$20 - \$500 Mln
Index Members	10	Track Record	Less than 3 Years at time of review

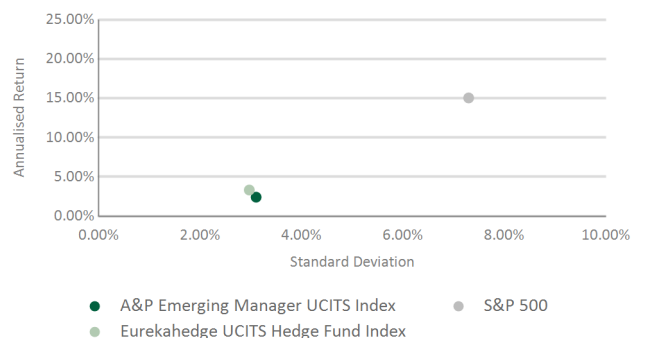
## Performance Table

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	0.44%	-0.35%	-0.83%	-0.06%	-1.15%	-1.07%	0.07%	-0.80%	-0.66%				-4.33%
2017	0.72%	0.85%	1.53%	1.28%	0.30%	-0.27%	1.15%	0.34%	1.22%	1.70%	-0.85%	0.68%	8.97%

## VAMI



## Risk/Return

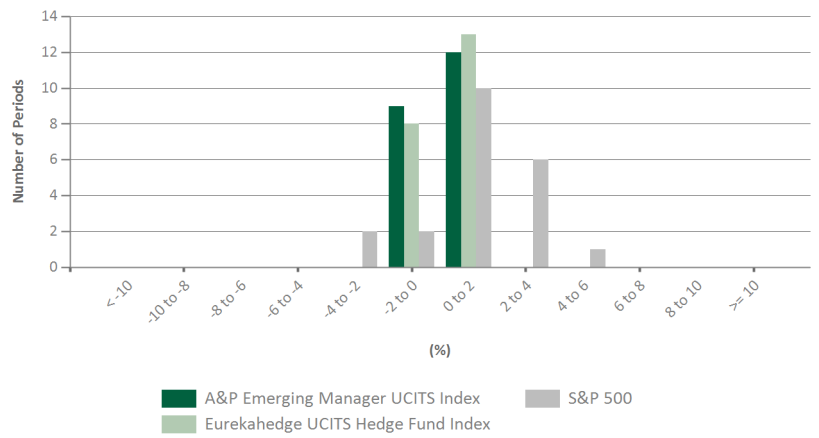




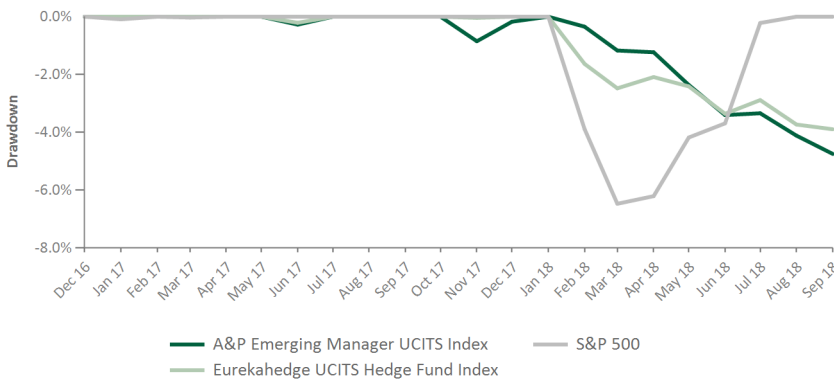
### Statistics

From	Jan-2017
To	Sep-2018
Annualised Return	2.41%
Cumulative Return	4.25%
Standard Deviation (A)	3.10%
Sharpe Ratio (1%) (A)	0.46
Max Drawdown	-4.74%
Sortino Ratio (5%) (A)	-0.97
Skewness	0.05
Positive Periods	12
Negative Periods	9
Gain / Loss Ratio	1.28

### Distribution



### Drawdown History



### Correlation Statistics

Benchmark	Beta	Alpha	Ann Alpha	R	R^2	Tracking Err	Active Premium	Info Ratio	Up Cap	Down Cap	Up #	Down #	Up %	Down %
Eurekahedge UCITS Hedge Fund Index	0.8020	-0.02%	-0.23%	0.77	0.5887	2.09%	-0.91%	-0.44	93.49%	116.80%	92.31%	100.00%	46.15%	37.50%
S&P 500	0.0734	0.11%	1.38%	0.17	0.0298	8.21%	-12.65%	-1.54	8.57%	-16.18%	58.82%	50.00%	11.76%	100.00%

Risks are inherent to investments and that engaging in any investment activity may expose you to a significant risk of losing all of the property or other assets invested



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