



# A&P Emerging Manager UCITS Index

October 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.

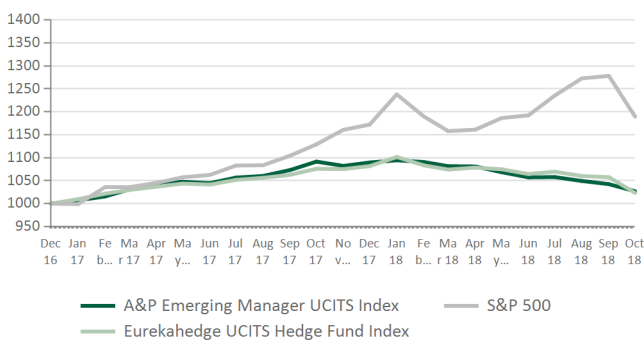
## Key Features

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

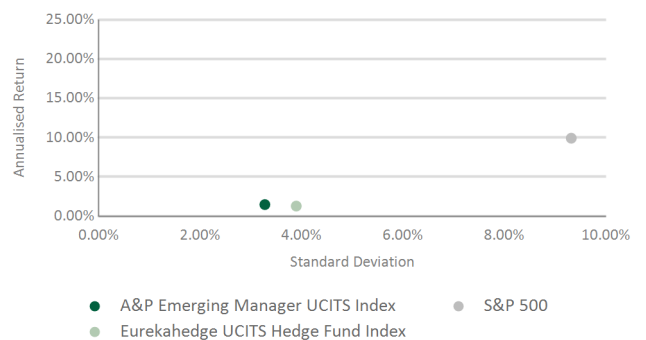
## Performance Table

	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%	-1.49%			-5.75%
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

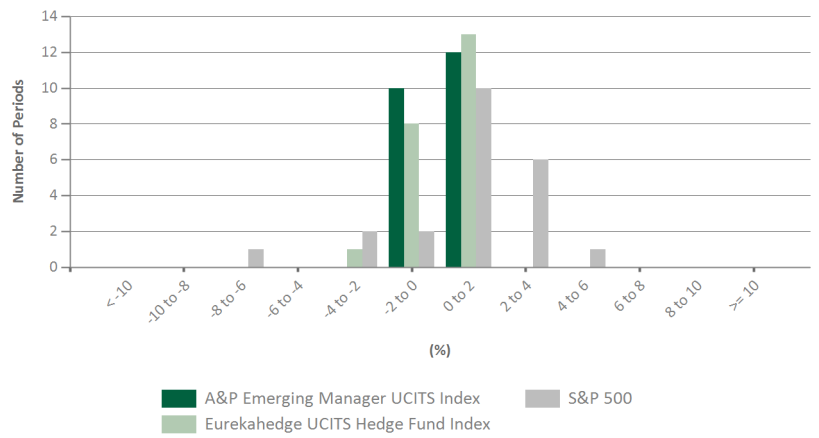




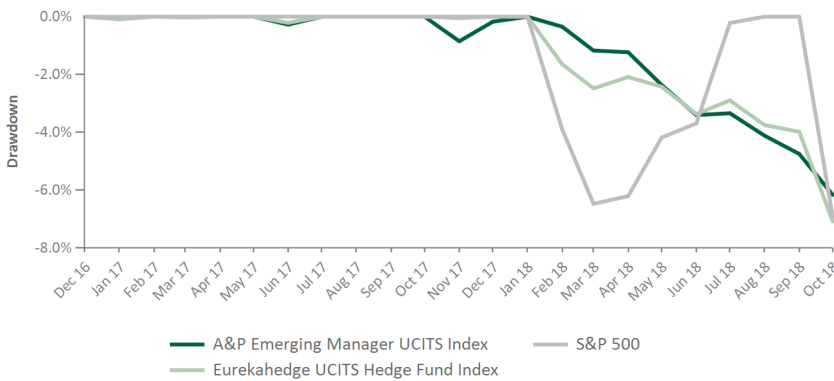
### Statistics

From	Jan-2017
To	Oct-2018
Annualised Return	1.46%
Cumulative Return	2.70%
Standard Deviation (A)	3.27%
Sharpe Ratio (1%) (A)	0.16
Max Drawdown	-6.16%
Sortino Ratio (5%) (A)	-1.19
Skewness	0.01
Positive Periods	12
Negative Periods	10
Gain / Loss Ratio	1.14

### Distribution



### Drawdown History

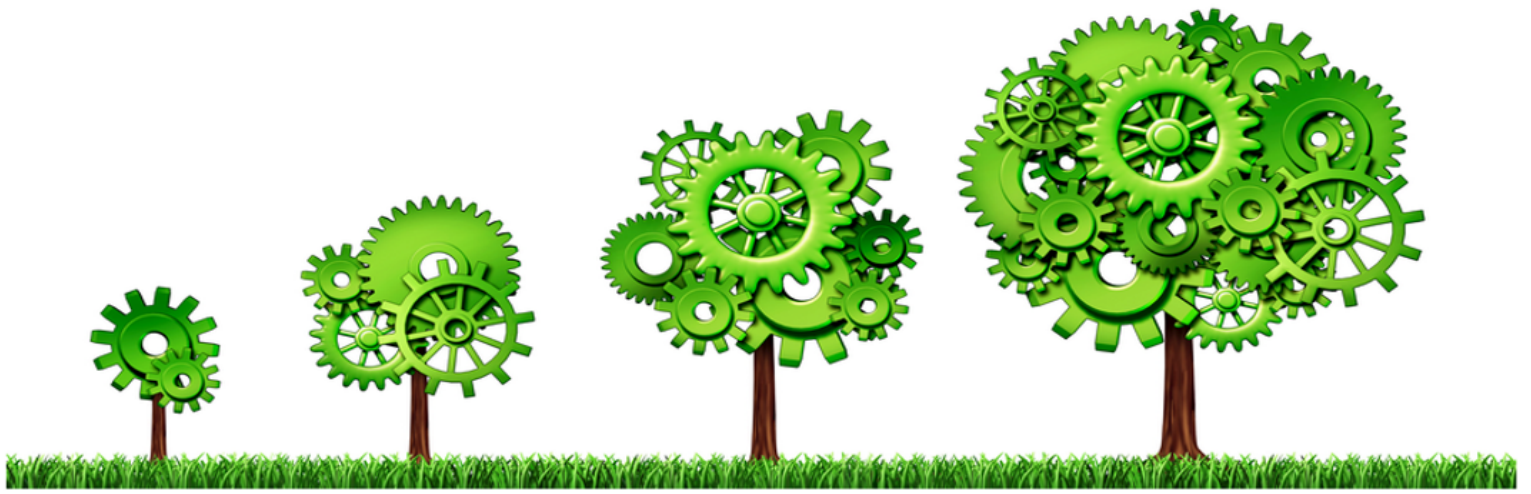


Drawdown	Length	Recovery	Peak	Valley
-6.16%	9	0	Jan 2018	Oct 2018
-0.85%	1	2	Oct 2017	Nov 2017
-0.27%	1	1	May 2017	Jun 2017

### 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	0.6599	0.05%	0.62%	0.78	0.6155	2.42%	0.19%	0.08	93.58%	88.64%	92.31%	100.00%	46.15%	44.44%
S&P 500	0.1293	0.02%	0.22%	0.37	0.1352	9.01%	-8.46%	-0.94	8.57%	3.36%	58.82%	60.00%	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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