

Merrant Alpha Select is a global market neutral fund of hedge funds. The objectives of the fund are to achieve attractive absolute returns throughout the economic cycle, while preserving capital and maintaining low to negative correlation to major equity and bond markets. Merrant Alpha Select's success has been recognized and acknowledged by award for excellence and expertise in the field.

| Performance | Alpha Select | HFRI FoF Index | MSCI World |
|------------------------------------|--------------|----------------|------------|
| Year to date | 1,85% | 3,25% | 5,85% |
| 3 years | 13,42% | 5,90% | 9,70% |
| Annualized return | 4,90% | 3,10% | 8,02% |
| Return since inception (Aug. 2009) | 45,41% | 27,05% | 82,98% |
| Positive months | 92% | 66% | 60% |
| Worst month | -0,88% | -2,79% | -9,91% |

Risk

| | | | |
|---|-------|-------|--------|
| Standard deviation | 1,54% | 3,81% | 13,25% |
| Sharpe ratio | 3,10 | 0,81 | 0,59 |
| Correlation vs. MSCI World Index | 0,24 | 0,84 | 1,00 |
| Monthly Down Capture vs. MSCI World Index | 13% | 76% | 100% |
| Beta (MSCI World) | 0,03 | 0,24 | 1,00 |
| R2 (MSCI World) | 0,06 | 0,71 | 1,00 |
| Kurtosis | 1,31 | 0,58 | 0,56 |
| Skewness | 0,01 | -0,81 | -0,26 |

Class USD

| | |
|--------------------|--------|
| May | 0,42% |
| Annual performance | 4,88% |
| NAV | 147,30 |

Underlying asset managers

| | |
|---------------------|-------|
| Positive | 6 |
| Negative | 1 |
| Largest allocation | 17,0% |
| Smallest allocation | 9,0% |
| Average allocation | 13,2% |

Geographical allocation

| | |
|-----------|------|
| Global | 42% |
| USA | 29% |
| Europé | 21% |
| Liquidity | 8% |
| Total | 100% |

Strategy

| Strategy | Allocation | Contr. |
|-----------------------|------------|--------|
| Market neutral equity | 24% | 0,05% |
| Merger arbitrage | 34% | 0,21% |
| Statistical arbitrage | 34% | 0,16% |
| Total | 92% | 0,42% |

Fact

| | |
|---------------|---------------------------|
| Domicile | Sweden |
| FSA | Finansinspektionen Sweden |
| Custodian | Swedbank Stockholm |
| Administrator | Swedbank Luxembourg |
| Audit | BDO |
| Fund AuM | USD 115m |
| Firm AuM | USD 250m |

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year | |
|------------|------|-------|--------|--------|--------|-------|--------|-------|--------|-------|-------|-------|-------|-------|
| Class USD* | 2017 | 0,42% | 0,18% | 0,31% | 0,50% | 0,42% | | | | | | | 1,85% | |
| | 2016 | 0,32% | -0,35% | -0,01% | 0,26% | 0,38% | 0,00% | 0,47% | 0,35% | 0,54% | 0,05% | 0,14% | 0,34% | 2,51% |
| | 2015 | 0,04% | 0,81% | 0,77% | 0,66% | 0,77% | -0,37% | 0,17% | 0,25% | 0,11% | 0,61% | 0,40% | 0,33% | 4,65% |
| | 2014 | 0,54% | 0,46% | -0,70% | -0,88% | 0,67% | 0,90% | 0,22% | 0,52% | 0,72% | 0,26% | 0,60% | 0,54% | 3,89% |
| | 2013 | 0,86% | 0,46% | 0,50% | 1,60% | 0,18% | -0,67% | 0,26% | 0,24% | 0,50% | 0,45% | 0,56% | 0,87% | 5,95% |
| | 2012 | 0,72% | 0,59% | 0,21% | 0,14% | 0,01% | 0,30% | 0,57% | 0,49% | 0,33% | 0,51% | 0,62% | 0,61% | 5,24% |
| | 2011 | 0,06% | 0,54% | 0,61% | 0,42% | 0,07% | 0,07% | 0,13% | -0,76% | 0,05% | 0,09% | 0,41% | 0,36% | 2,06% |
| | 2010 | 1,74% | 0,87% | 0,47% | 0,15% | 0,11% | 0,05% | 0,21% | 0,64% | 0,85% | 1,20% | 1,10% | 1,03% | 8,74% |
| | 2009 | | | | | | | 0,79% | 0,70% | 1,50% | 0,16% | 0,26% | 3,45% | |

Investment Terms

| | |
|-------------------------------|--------------|
| Minimum investment, class USD | USD 10 000 |
| Minimum investment, class SEK | SEK 10 000 |
| Management fee | 1% |
| Performance fee | 20% |
| High water mark | Yes |
| Hurdle rate | Yes, SSVX 30 |
| Subscription frequency | Monthly |
| Redemption frequency | Monthly |
| Redemption notice | 32 days |
| Redemption fee | None |
| Lockup period | None |
| Currency | SEK, USD |

Class USD

| | |
|-----------|--------------|
| ISIN | SE0002762161 |
| Valor | 11048397 |
| Bloomberg | MERRSEL SS |

Class SEK

| | |
|-----------|--------------|
| ISIN | SE0003814805 |
| Valor | 13964298 |
| Bloomberg | MEASSEK SS |

Awards & Nominations

2016

Winner: Best Global Fund Arbitrage 3 yrs - InvestHedge US

Finalist: Best Multi Strategy under \$500m -Hedge Funds Review UK

2015

Finalist: Best Global Multi Strategy 1 yr & 5 yr - InvestHedge UK

Winner: Best Nordic Fund of Hedge Funds - Nordic Hedge Award, Sweden

Winner: Best Market Neutral FOHF in Sweden - Hedge Fund award UK

Winner: Best Portfolio Manager in Sweden - Hedge Fund award UK

Winner: Investment Management Firm of the year in Sweden - ACQ Global Award UK

2014

Finalist: Best Global Multi Strategy 5 yr - InvestHedge UK

Rating: Performance Rating A - Hedgegate Switzerland

Winner: Best Nordic Fund of Hedge Funds - Nordic Hedge Award, Sweden

Winner: Swiss Fund of Hedge Funds Rising Star - Acquisition International, Switzerland

2013

Winner: Best Nordic Fund of Hedge Funds - Nordic Hedge Award, Sweden

2012

Finalist: European Award for the best Best sub-\$250m FoHF - Hedge Fund Review, UK

Winner: European Award for the Best Market Neutral FoHF - World Finance, UK

Finalist: "European Award for the Best New Fund of Hedge Funds" (March, 2012) HFM Week UK

2011

Finalist: European Award for the Best Fund of Hedge Funds Newcomer - HFM Week UK

Finalist: Global Award for the Best New Fund of Hedge Funds) InvestHedge, USA

2010

Winner: European Award for the Best New Fund of Hedge Funds- Hedge Funds Review UK



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