Strategy: Multi Strategy Arbitrage | **Factsheet - February 2023**

Fund information

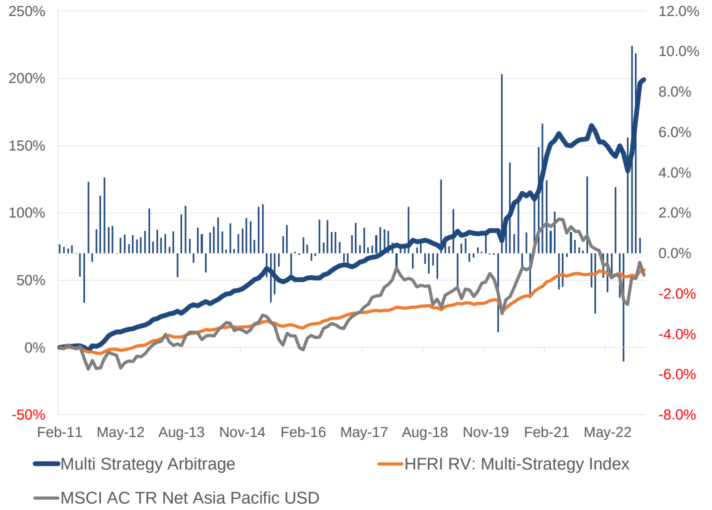
Management firm	Available upon request	Subscription	Monthly	Fund AUM (MM)	1,120
Manager name	Available upon request	Redemption	Quarterly	Firm AUM (MM)	1,120
Manager location	Hong Kong	Redemption notice		Fund status	Soft closed
Strategy	Multi Strategy Arbitrage	Lockup	None	Fund domicile	Cayman Islands
Regional focus	Asia	Gate	25% (IL)	Administrator	HedgeServ (Cayman)
Inception date	1 Mar 2011	Management Fee	2.00%	Custodian	Northern Trust
Reference currency	USD	Performance Fee	20.00%	Prime broker	UBS, GS
Available currencies	USD, EUR	Min. investment	1,000,000	Auditor	PWC

Monthly returns including previous fund since inception (USD)

BM1: HFRI RV: Multi-Strategy Index | BM2: MSCI AC TR Net Asia Pacific USD

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	BM1	BM2
2023	9.92%	0.78%											**10.78%**	3.09%	1.55%
2022	3.80%	-1.68%	-2.99%	-0.05%	-1.21%	-1.92%	-1.10%	3.29%	-2.19%	-5.37%	5.74%	10.28%	**5.71%**	-0.73%	-17.22%
2021	5.27%	6.42%	3.61%	1.12%	2.07%	-1.79%	-1.67%	-0.19%	1.05%	0.65%	0.30%	0.14%	**17.96%**	7.03%	-1.46%
2020	-0.04%	-0.09%	-3.91%	8.87%	1.55%	4.50%	0.95%	2.53%	-0.86%	1.03%	-2.22%	2.91%	**15.66%**	6.69%	19.71%
2019	3.65%	0.86%	0.35%	2.19%	-1.64%	0.47%	0.73%	-0.41%	-0.22%	0.29%	0.08%	1.06%	**7.57%**	5.29%	19.36%
2018	0.54%	-0.70%	0.28%	0.23%	2.29%	-0.77%	0.29%	0.55%	-0.53%	-1.00%	-0.60%	-1.27%	**-0.74%**	-0.23%	-13.52%
2017	-0.42%	-0.71%	0.89%	1.52%	0.40%	1.28%	0.29%	0.36%	0.90%	1.31%	1.20%	1.10%	**8.40%**	4.09%	31.67%
2016	0.09%	-0.07%	0.79%	0.43%	-0.36%	-0.13%	1.68%	0.52%	1.64%	1.07%	1.07%	0.56%	**7.51%**	6.36%	4.89%
2015	1.75%	1.58%	0.66%	2.29%	2.42%	-1.19%	-2.43%	-2.02%	-0.66%	0.84%	1.41%	-1.29%	**3.25%**	0.65%	-1.96%
2014	1.28%	0.96%	-0.95%	1.04%	1.33%	1.76%	1.08%	0.20%	1.47%	0.22%	0.96%	1.22%	**11.06%**	3.40%	0.00%
2013			1.17%	0.78%	0.96%	0.33%	1.09%	-1.18%	1.93%	2.35%	0.72%	-0.48%	**7.89%**	5.56%	7.02%

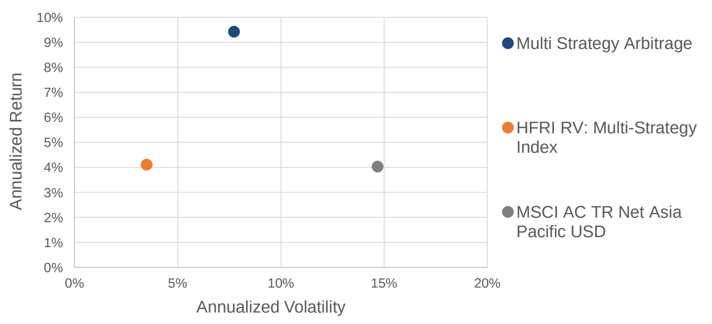
Cumulative returns since inception



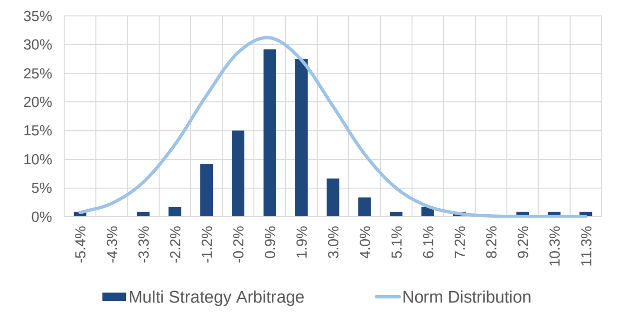
Statistics last 10 years

	Multi Strategy Arbitrage	HFRI RV: Multi-Strategy Index	MSCI AC TR Net Asia Pacific USD
Return Last Month	0.78%	0.96%	-5.85%
Year-to-date Return	10.78%	3.09%	1.55%
Return Last 3 years	59.98%	16.58%	8.63%
Cumulative Return	145.97%	49.33%	48.32%
Annualized Return	9.42%	4.09%	4.02%
Annualized Volatility	7.75%	3.52%	14.69%
Annual Sharpe Ratio (Rf)	1.10	0.92	0.21
Skewness	1.57	-2.39	-0.05
Excess Kurtosis	5.67	15.05	1.30
% positive returns	68%	69%	57%
% negative returns	32%	31%	43%
Max Monthly Loss	-5.37%	-6.36%	-11.88%
Max Drawdown	-12.66%	-6.64%	-32.48%
Date Max Drawdown	Oct-22	Mar-20	Oct-22
Correlation to Benchmarks	-	0.48	0.45

Risk / return last 10 years



Monthly returns distribution last 10 years



Strategy description

Available upon request

Manager biography

Available upon request

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