

Merrant Fonder

Merrant Alpha Select USD

STRATEGY DESCRIPTION

Merrant Alpha Select (USD) is a market neutral fund of funds investing in 8-20 mutually-uncorrelated hedge funds. The fund is constructed to generate positive returns throughout the economic cycle while preserving capital and maintaining low-to-negative correlation to major equity and bond market indexes. The fund's strategy exhibits low downside risk, high consistency and positive skewness of returns. Merrant only invests in highly liquid, repeatable and valid strategies with a proven track record in volatile and changing market conditions. The fund targets capital appreciation in excess of 5% per annum with low overall volatility and low downside risk.

FUND INFORMATION

NHX Category	Fund Of Funds
NHX Country	Sweden
Legal Structure	Unknown
Fund Domicile	Sweden
Minimum Investment	10,000 USD
AUM	110M USD
Inception Date	Aug 2009
Management Fee	1.00%
Performance Fee	20.00%

COMPANY INFORMATION

Company	Merrant Fonder
Principal	Rolf Hagekrans
Address	Grev Turegatan 35 Stockholm, 11438
Phone	+46-8-7795070
E-mail	ir@merrant.com
Website	www.merrant.com
Social Media	

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	1.08	0.58	-0.22	0.07	-1.24	0.57	0.38	0.64	-0.22	-0.46	-0.07		1.09
2018	0.27	0.39	0.26	0.20	0.36	0.12	0.24	0.05	0.07	0.20	-0.06	0.07	2.19
2017	0.42	0.18	0.31	0.50	0.42	0.32	-0.18	-0.06	0.37	0.01	-0.56	0.08	1.82
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	2.52
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	4.64
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	3.90
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	5.22
2011	0.06	0.54	0.61	0.42	0.07	0.07	0.12	-0.76	0.05	0.09	0.40	0.36	2.04
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	1.51	0.16	0.26	3.46

PORTFOLIO MANAGERS

No data filled

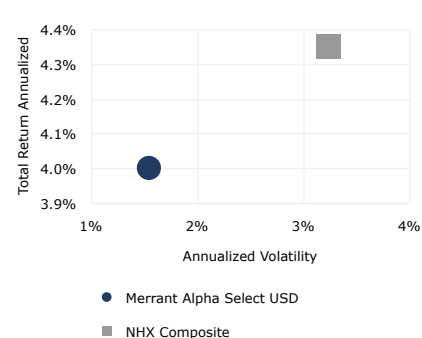
RETURN STATISTICS

Last Month Return	-
3 Month Return	-0.75%
Year to Date Return	1.09%
12 Month Return	1.17%
36 Month Return	5.55%
Total Return Annualized	4.00%
Winning Months (%)	86.29%
Average Winning Month	0.44%
Average Losing Month	-0.43%
Total Return Cumulative	50.04%

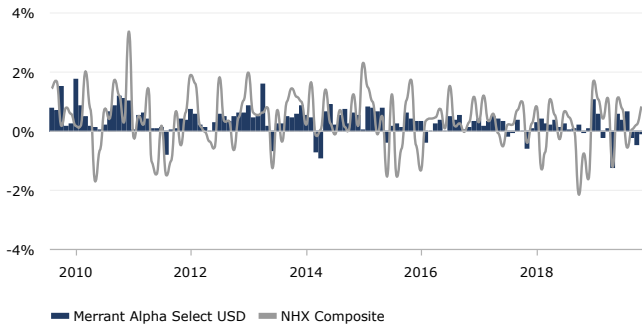
RISK STATISTICS (12M)

Sharpe Ratio	0.58
Sortino Ratio	0.85
Sterling	0.10
Calmar	0.84
Skewness	-0.70
Kurtosis	1.90
Maximum Drawdown	-1.39%
Correlation vs S&P 500	0.54
Annualized Volatility	2.03%
Annualized Down. Deviation	1.45%

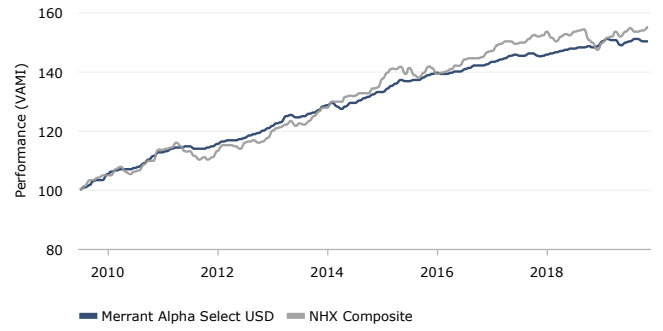
RISK/RETURN COMPARISON



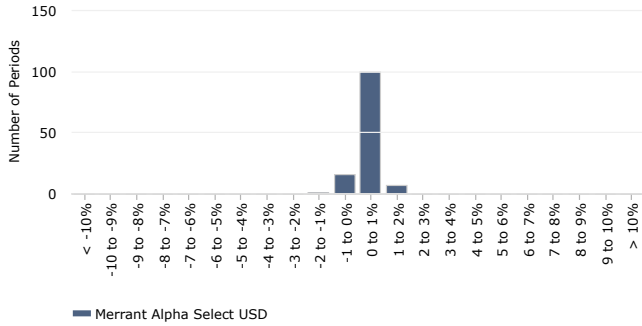
MONTHLY RETURNS



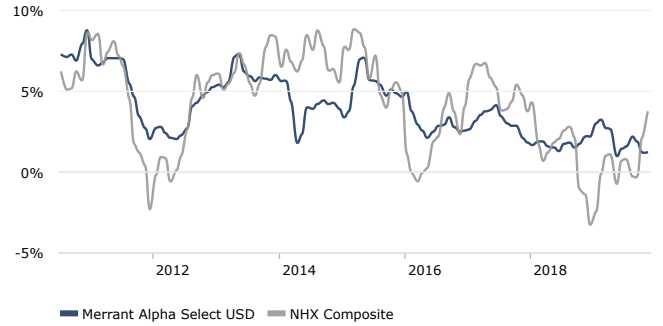
PERFORMANCE (VAMI)



DISTRIBUTION OF MONTHLY RETURNS



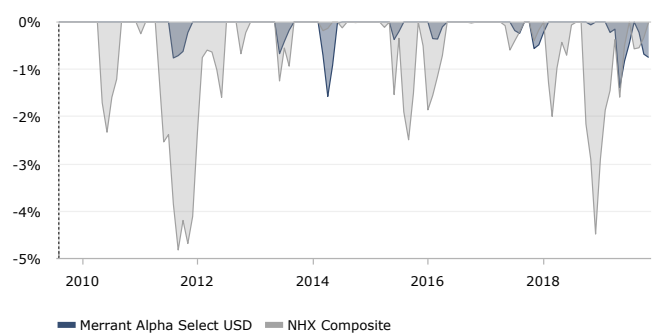
12 MONTH ROLLING ROR RETURN



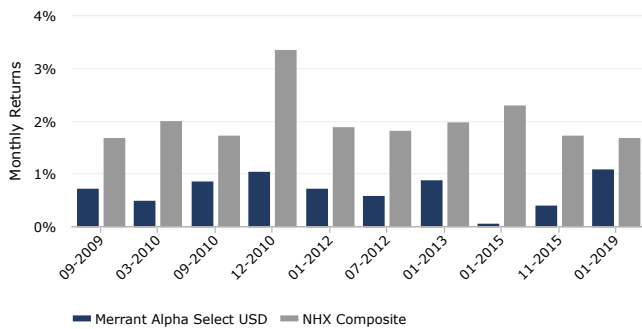
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-1.57%	2	3	03/2014	07/2014
2	-1.39%	3	3	03/2019	08/2019
3	-0.76%	1	4	08/2011	12/2011
4	-0.75%	3	0	09/2019	-
5	-0.67%	1	3	06/2013	09/2013

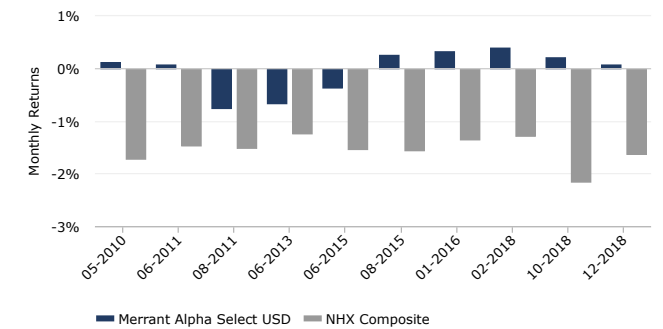
DRAWDOWN



UP CAPTURE VS. NHX COMPOSITE



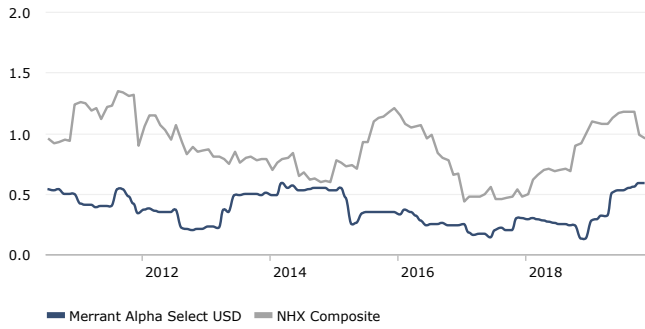
DOWN CAPTURE VS. NHX COMPOSITE



TIME WINDOW ANALYSIS

	3 Months	6 Months	1 Year	2 Years	3 Years
Avg. Monthly Return	-0.25%	0.14%	0.10%	0.14%	0.15%
% Positive	0.00%	50.00%	58.33%	75.00%	75.00%
Avg. Pos. Period	-	0.53%	0.48%	0.31%	0.31%
Avg. Neg. Period	-0.25%	-0.25%	-0.44%	-0.38%	-0.34%
Sharpe Ratio	-5.39	1.17	0.58	1.14	1.34
Sortino Ratio	-2.92	2.29	0.85	1.73	2.10
Monthly Volatility	0.16%	0.41%	0.59%	0.43%	0.39%

VOLATILITY (12 MONTHS ROLLING)



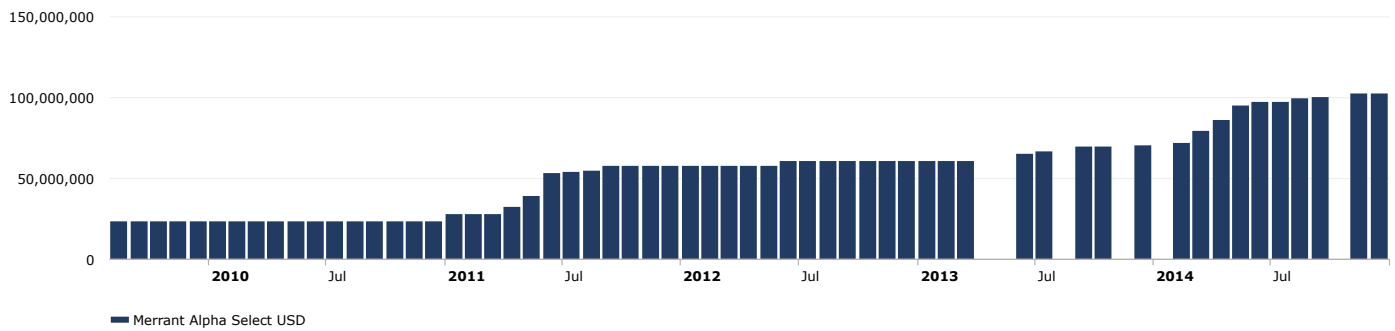
RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	1.74%	-1.24%	0.33%	0.33%	-0.07%	86.29%
3 Months	3.37%	-1.39%	0.99%	0.94%	-0.75%	86.07%
6 Months	5.35%	-0.36%	1.98%	1.84%	0.84%	94.96%
1 Year	8.74%	0.95%	3.97%	3.74%	1.17%	100.00%
2 Years	14.64%	2.43%	7.94%	8.58%	3.39%	100.00%
3 Years	17.74%	5.55%	12.46%	12.92%	5.55%	100.00%
5 Years	29.51%	13.45%	22.13%	22.90%	13.45%	100.00%

CORRELATION (12 MONTH ROLLING)



AUM (EUR)



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