

Mars Event Driven Fund

Investor Newsletter – February 2020

Strategy Overview:

Mars Event Driven Master Fund focuses on European event driven opportunities targeting high absolute and risk adjusted returns over the cycle. Two independent, but complementary, investment strategies are employed: Risk Arbitrage and Index Events, both having a heavy trading focus.

Index Events:

The identification and capitalisation on the scheduled rebalances of equity index constituents, ad hoc changes driven by corporate actions as well as opportunistic trading.

Risk Arbitrage:

A clear focus on European M&A activity, with 90% of the portfolio composed of announced deals and further exposure to event driven situations such as pre-event and corporate finance as well as opportunistic trading.

Fund Information

Inception Date	1st July 2011
Fund AUM ¹	\$540m
Minimum Investment	\$1m
Dealing	Monthly
Notice Period	45 days
Fees	Greater of 1% management fee or 30% performance fee
Currencies available	USD, GBP, EUR, CHF
Investment Vehicles	Cayman off-shore only

Key Performance Metrics²

	Monthly Return	Cummulative Return Since Fund Inception	Sharpe Ratio	Maximum Drawdown	% of Positive Months	Average Return in MSCI Europe Down Months
Mars Event Driven	-0.83%	8.76%		-0.83%	88%	0.50%
MSCI Europe ³	-9.28%	-5.48%		-11.56%	50%	-4.06%
Mars Event Driven Index ⁴	-2.27%	-0.90%		-2.79%	63%	-0.97%

Monthly Net Performance - USD Class A Not Restricted, Lead Series

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2019							0.51%	0.98%	1.09%	1.95%	0.48%	2.96%	8.22%
2020	1.34%	-0.83%											0.50%

Monthly Net Performance - GBP Class A Restricted, Lead Series

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2019							0.42%	0.89%	1.00%	1.75%	0.45%	2.79%	7.50%
2020	1.29%	-0.90%											0.38%

Monthly Net Performance - EUR Class A Not Restricted, Lead Series

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2019								0.83%	0.95%	1.73%	0.41%	2.74%	6.82%
2020	1.23%	-0.94%											0.28%

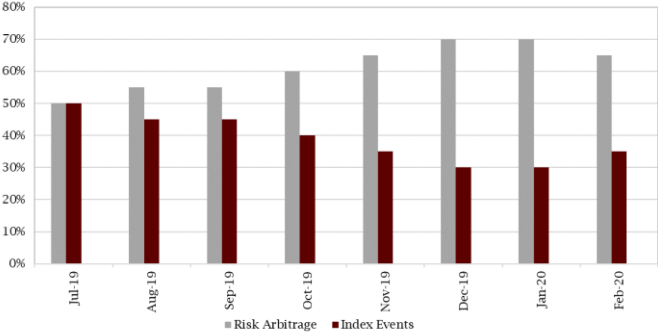
Monthly Net Performance - CHF Class A Not Restricted, Lead Series

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2019								0.81%	0.93%	1.73%	0.41%	2.69%	6.73%
2020	1.21%	-0.95%											0.24%

Underlying Strategy - Estimated Breakdown

Strategy	Strategy Allocation	Estimated Gross Return on Allocated Capital ⁵	Contribution to Estimated Gross Returns ⁵
IndexEvents	35%	-1.06%	-0.37%
RiskArb	65%	-1.18%	-0.77%
Total	100%		

Strategy Capital Allocation Over Time



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Exposure by Strategy
(Not Beta-adjusted, % of AUM)

	Long	Short	Gross
Index Events	40%	35%	75%
Risk Arbitrage	108%	23%	131%
Total	148%	58%	206%

Regional Fund Exposure (% of AUM)

	EMEA	Asia	Americas	Cross-region	Total
Index Events	38%	18%	19%	0%	75%
Risk Arbitrage	91%	22%	19%	0%	131%
Total	128%	40%	38%	0%	206%

Market Cap Analysis

Market Cap	% of AUM
> \$10bn	60%
\$1bn - \$10bn	106%
\$250m - \$1bn	16%
< \$250m	2%
Composite ¹	23%
Total	206%

Portfolio Concentration²

Position	% of AUM
Top 1	
Top 3	
Top 5	49%
Top 10	78%

Leverage Utilisation

	Leverage Used (% of Limit)	Leverage Used (% of AUM)	Leverage Limit (% of AUM)
IndexEvents	72%	75%	105%
RiskArb	67%	131%	195%
Total	69%	206%	300%

