


Mercury Fund Limited

March 2020


Fund Description

Mercury Fund is a global, highly liquid, trading and investment fund. The Fund takes views on fixed income products, seeking to exploit relative value opportunities in the interest rate space. Positions are expressed in an optimised, beta neutral, diversified portfolio. The Fund implements strategies on a model-driven and discretionary basis.

Performance Summary

Performance Data	Mercury 	S&P 500 Total Ret.	HFRX Global HF
March 2020 Net Return:	-3.95%	-12.35%	-5.88%
Year to date Net Return:	-3.57%	-19.60%	-6.85%
Since Fund Inception Net Return:	71.53%	51.40%	-2.58%
Volatility of Returns (annualised) ITD / 3YR Rolling:	3.36% / 3.39%	13.30% / 15.57%	4.70% / 5.43%
Sharpe Ratio ITD / 3YR Rolling:	2.39 / 0.93	0.52 / 0.28	-0.32 / -0.42
Correlation to S&P 500:	0.38	-	0.86
Correlation to HFRX Global HF:	0.43	0.86	-

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2014						1.29%	0.46%	-0.14%	1.15%	0.27%	1.35%	0.46%	4.93%
2015	1.97%	1.03%	0.72%	-0.15%	2.37%	2.71%	1.15%	0.79%	0.94%	1.33%	1.17%	0.11%	15.06%
2016	1.24%	1.23%	1.26%	0.90%	1.37%	1.02%	0.55%	0.66%	2.36%	0.31%	1.70%	2.57%	16.25%
2017	1.24%	3.56%	0.64%	0.41%	-0.17%	0.70%	0.57%	0.88%	0.45%	1.25%	0.68%	-0.53%	10.05%
2018	1.50%	1.67%	1.34%	0.53%	-0.17%	-0.66%	0.30%	0.49%	0.47%	0.23%	0.17%	0.04%	6.05%
2019	1.43%	0.55%	0.43%	0.64%	0.77%	0.46%	0.46%	-0.01%	0.34%	1.19%	0.06%	2.00%	8.61%
2020	1.07%	-0.67%	-3.95%										-3.57%

Subscription Frequency:	Monthly	Investment Managers:	Mercury Partners LLP, Mercury Partners Limited
Redemption Frequency:	Quarterly, 90 days' notice (25% ILG)	Prime Brokers:	UBS AG, MSIL, Barclays, Citigroup, Societe Generale, MLI 
Next Available Redemption Date:	1 st October 2020	Fund Administrator:	Citco Fund Administration (Cayman Islands) Limited
Management / Performance Fee:	1.5% / 30%	Auditor:	KPMG
Minimum Investment:	\$500,000 (or EUR/GBP equiv.)	Legal Counsel:	Simmons & Simmons, Maples & Calder, Seward & Kissel
AuM (31st March 2020):	\$2,642 mln	Base Currency:	USD
Fund Inception Date:	1 st June 2014	Date of Prospectus:	15 th January 2020

