

INVESTOR UPDATE AAM ABSOLUTE RETURN FUND PLC

31.01.2020

Fund			
AUM (MUSD)	47	Total Positions Long	12
NAV USD Class	194,03	Total Positions Short	17
NAV NOK Class	241,33	Average Top 10 Long Positions %	2,67 %
NAV SEK Class	108,62	Average Top 10 Short Positions %	-5,99 %
NAV EUR Class	54,56		

Exposure

Equity exposure	LMV (% NAV)	SMV (% NAV)	NET (% NAV)	GROSS (% NAV)
Equity Exposure %	26,73 %	-67,60 %	-40,87 %	94,33 %
Equity Beta Adjusted Exposure % (1)	35,45 %	-59,24 %	-23,79 %	94,70 %

Derivate exposure	NOTIONAL	DELTA ADJ.	PERF. RISK %
Equity Put Options %	0,00 %	0,00 %	0,00 %
Equity Call Options %	0,00 %	0,00 %	0,00 %
Bond Exposure %	0,00 %		

Sector Exposure	LMV (% NAV)	SMV (% NAV)	NET (% NAV)	GROSS (% NAV)
Oilfield Services & Equipment	4,73 %	-15,69 %	-10,96 %	20,42 %
Maritime Transportation	0,00 %	-5,73 %	-5,73 %	5,73 %
Oil & Gas	22,00 %	-2,97 %	19,03 %	24,97 %
Energy Infrastructure	0,00 %	-37,15 %	-37,15 %	37,15 %
Chemicals	0,00 %	0,00 %	0,00 %	0,00 %
Renewable Energy	0,00 %	-6,06 %	-6,06 %	6,06 %
Others	0,00 %	0,00 %	0,00 %	0,00 %
Total Equity Exposure	26,73 %	-67,60 %	-40,87 %	94,33 %

Geographic Exposure	LMV (% NAV)	SMV (% NAV)	NET (% NAV)	GROSS (% NAV)
North America	26,51 %	-57,06 %	-30,55 %	83,57 %
Europe	0,22 %	-3,67 %	-3,46 %	3,89 %
Asia	0,00 %	-6,86 %	-6,86 %	6,86 %
Total Equity Exposure	26,73 %	-67,60 %	-40,87 %	94,33 %

Market Cap	LMV (% NAV)	SMV (% NAV)	NET (% NAV)	GROSS (% NAV)
Large Cap > 5 Billion USD	10,42 %	-46,18 %	-35,76 %	56,59 %
Mid Cap 500 Million - 5 Billion	11,80 %	-18,15 %	-6,35 %	29,94 %
Small Cap 150 Million - 500 Million	0,05 %	-1,07 %	-1,02 %	1,12 %
Micro Cap < 150 Million	4,46 %	-2,20 %	2,26 %	6,67 %
Total Equity Exposure	26,73 %	-67,60 %	-40,87 %	94,33 %

Top 5 Long positions	
NATURAL GAS SERVICES GROUP	4,46 %
PIONEER NATURAL RESOURCES CO	3,94 %
PARSLEY ENERGY INC-CLASS A	3,46 %
PDC ENERGY INC	3,40 %
SM ENERGY CO	3,02 %
Total	18,28 %

Top 5 Short positions (Sector)	
ENERGY INFRASTRUCTURE	-11,25 %
OILFIELD SERVICES & EQUIPMENT	-8,59 %
ENERGY INFRASTRUCTURE	-7,49 %
ENERGY INFRASTRUCTURE	-6,56 %
ENERGY INFRASTRUCTURE	-6,14 %
Total	-40,04 %

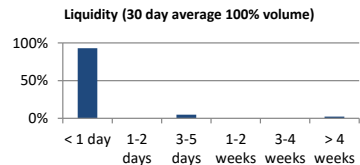
Performance

Sector Performance	Long Perf. %	Short Perf. %	Month Perf. %	YTD Perf. %
Oilfield Services & Equipment	-0,71 %	1,92 %	1,22 %	1,22 %
Maritime Transportation	0,00 %	1,31 %	1,31 %	1,31 %
Oil & Gas	-6,89 %	0,00 %	-6,89 %	-6,89 %
Energy Infrastructure	0,00 %	-0,47 %	-0,47 %	-0,47 %
Chemicals	0,00 %	0,00 %	0,00 %	0,00 %
Renewable Energy	0,00 %	-0,25 %	-0,25 %	-0,25 %
Others	0,00 %	-0,25 %	-0,25 %	-0,25 %
Total	-7,60 %	2,27 %	-5,33 %	-5,33 %

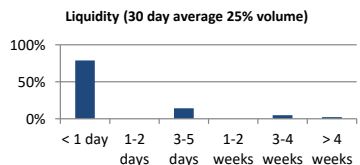
Sector Performance	Long Perf. %	Short Perf. %	Month Perf. %	YTD Perf. %
Equity	-7,60 %	2,52 %	-5,08 %	-5,08 %
Equity Put Options (2)	0,00 %	0,00 %	0,00 %	0,00 %
Equity Call Options	0,00 %	0,00 %	0,00 %	0,00 %
Equity Swap	0,00 %	0,00 %	0,00 %	0,00 %
Bond	0,00 %	0,00 %	0,00 %	0,00 %
Others	0,00 %	-0,25 %	-0,25 %	-0,25 %
Total	-7,60 %	2,27 %	-5,33 %	-5,33 %

Liquidity

Liquidity (30 day average 100% volume)			
Period	No. Pos.	GMV%	Cumulative
< 1 day	26	92,93 %	92,93 %
1-2 days	0	0,00 %	92,93 %
3-5 days	1	4,73 %	97,66 %
1-2 weeks	0	0,00 %	97,66 %
3-4 weeks	0	0,00 %	97,66 %
> 4 weeks	2	2,34 %	100,00 %
		100,00 %	

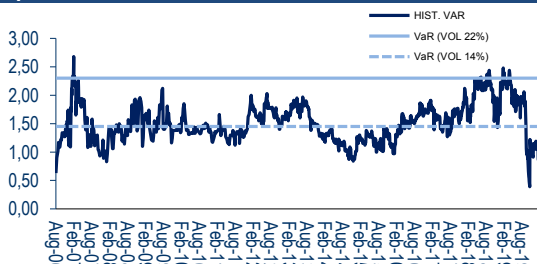


Liquidity (30 day average 25% volume)			
Period	No. Pos.	GMV%	Cumulative
< 1 day	24	78,88 %	78,88 %
1-2 days	0	0,00 %	78,88 %
3-5 days	2	14,05 %	92,93 %
1-2 weeks	0	0,00 %	92,93 %
3-4 weeks	1	4,73 %	97,66 %
> 4 weeks	2	2,34 %	100,00 %
		100,00 %	

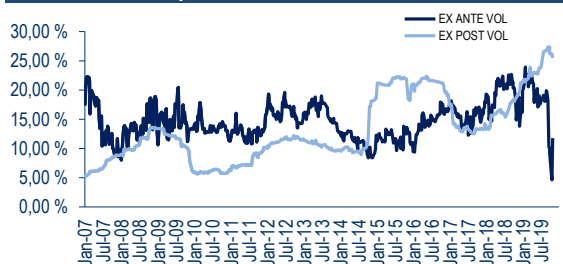


Historical VaR (Equities)

Daily Value at Risk



Annualized Volatility



(1) Calculated using Bloomberg EQY_RAW_BETA
 (2) Not including profit on options exercised in the money