

# HFR Index Factsheet

## HFRI-I Liquid Alternative UCITS ED: Merger Arbitrage Index

### 2018-01 to 2024-03



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Methodology: -  
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#### STRATEGY DESCRIPTION

Merger Arbitrage strategies which employ an investment process primarily focused on opportunities in equity and equity related instruments of companies which are currently engaged in a corporate transaction. Merger Arbitrage involves primarily announced transactions, typically with limited or no exposure to situations which pre-, post-date or situations in which no formal announcement is expected to occur. Opportunities are frequently presented in cross border, collared and international transactions which incorporate multiple geographic regulatory institutions, with typically involve minimal exposure to corporate credits. Merger arbitrage strategies typically have over 75% of positions in announced transactions over a given market cycle. The HFRI-I Liquid Alternative UCITS Indices are designed to be representative of the overall composition of the UCITS-compliant alternative investment strategy universe. The underlying constituents are equally weighted and rebalanced on a quarterly basis.

#### FUND PERFORMANCE

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	(1.11)	(0.04)	1.10	-	-	-	-	-	-	-	-	-	(0.07)
2023	(0.37)	(0.25)	(0.22)	(0.67)	(3.38)	1.42	0.73	1.10	0.53	(1.00)	2.33	1.77	1.88
2022	(0.23)	0.98	0.21	(0.60)	(1.79)	(0.72)	1.59	0.88	(1.11)	1.28	(0.85)	0.37	(0.04)
2021	1.22	0.97	(0.65)	1.38	0.33	0.00	(1.81)	1.00	0.36	0.05	0.25	0.32	3.45
2020	0.19	(0.48)	(8.00)	4.81	(0.06)	(0.64)	1.11	(0.22)	0.11	0.77	2.26	1.35	0.71
2019	1.14	0.07	0.69	0.21	(0.88)	(0.33)	0.65	(0.02)	0.24	0.64	0.47	0.81	3.74
2018	0.20	(0.30)	(1.47)	0.21	1.20	0.82	(0.37)	0.26	0.42	(0.18)	1.28	(0.18)	1.87

#### BENCHMARKS

B1 - HFRI Fund Weighted Composite Index

Risk/Return	Index	B1	B2	B3
Geo. Avg. Monthly	0.15	0.46	0.33	1.05
Std. Deviation	1.45	2.13	1.68	5.14
High Month	4.81	5.86	3.91	12.82
Low Month	(8.00)	(9.08)	(7.63)	(12.35)
Annualized Return	1.84	5.65	4.01	13.37
Annualized Stdev	5.02	7.37	5.83	17.79
Risk Free Rate	2.10	2.10	2.10	2.10
Sharpe Ratio	(0.03)	0.50	0.34	0.68
% of Winning Months	61.33	60.00	62.67	66.67
Max Drawdown	8.44	11.55	9.04	23.87

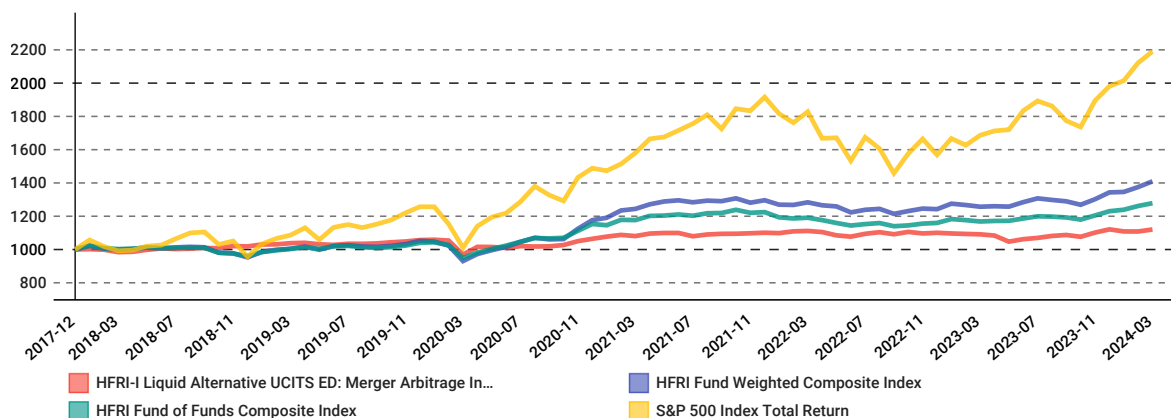
B2 - HFRI Fund of Funds Composite Index

Regression	B1	B2	B3
Alpha	(0.07)	(0.04)	(0.01)
Beta	0.48	0.59	0.15
R-Squared	0.50	0.47	0.28
Correlation	0.71	0.69	0.53
Up Alpha	(0.14)	(0.16)	(0.61)
Up Beta	0.44	0.55	0.25
Up R-Squared	0.31	0.24	0.33
Down Alpha	0.53	0.73	1.25
Down Beta	0.75	0.99	0.34
Down R-Squared	0.56	0.69	0.37

B3 - S&P 500 Index Total Return

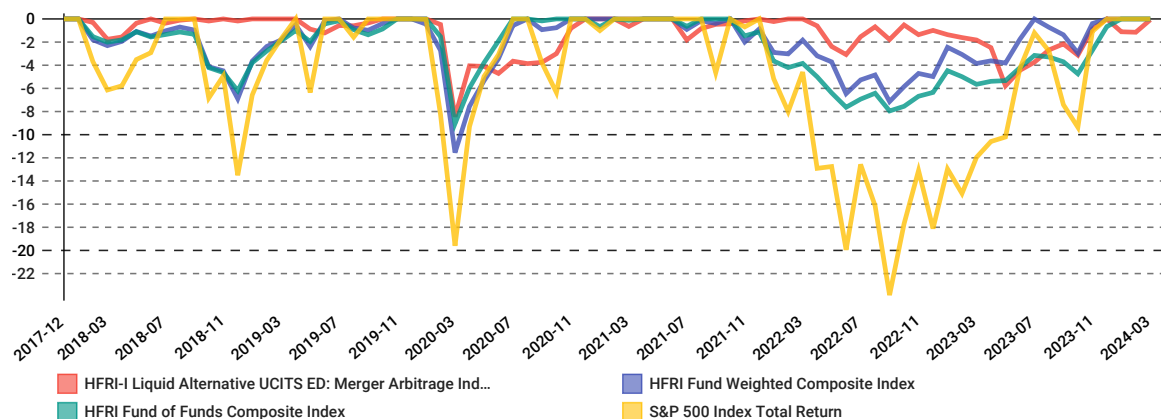
Returns	Index	B1	B2	B3
1 Month	1.10	2.50	1.34	3.22
3 Month	(0.07)	4.95	3.93	10.56
6 Month	3.03	9.32	7.20	23.48
1 Year	2.67	12.14	9.42	29.88
2 Year Ann.	0.39	4.80	3.61	9.47
3 Year Ann.	1.21	4.25	2.80	11.49
5 Year Ann.	1.54	7.01	4.95	15.05
7 Year Ann.	-	-	-	-
10 Year Ann.	-	-	-	-
Since Inception	1.84	5.65	4.01	13.37

#### VAMI - GROWTH OF 1000

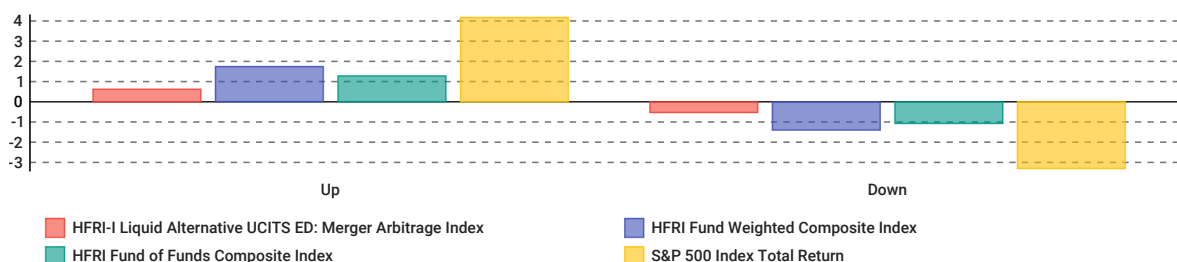


#### PEAK TO TROUGH DRAWDOWN

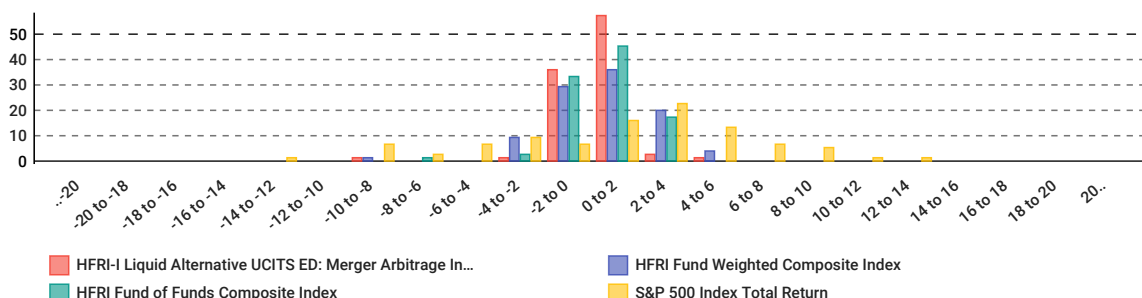
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