

HFR Index Factsheet

HFRI-I Liquid Alternative UCITS EH: Fundamental Growth Index

2018-01 to 2023-10



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STRATEGY DESCRIPTION

Fundamental Growth strategies employ analytical techniques in which the investment thesis is predicated on assessment of the valuation characteristics on the underlying companies which are expected to have prospects for earnings growth and capital appreciation exceeding those of the broader equity market. Investment theses are focused on characteristics of the firm's financial statements in both an absolute sense and relative to other similar securities and more broadly, market indicators. Strategies employ investment processes designed to identify attractive opportunities in securities of companies which are experiencing or expected to experience abnormally high levels of growth compared with relevant benchmarks growth in earnings, profitability, sales or market share. 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
2023	3.86	(2.55)	0.70	(0.35)	(0.49)	1.57	1.96	(1.71)	(1.16)	(1.63)	-	-	0.03
2022	(2.62)	(0.81)	(0.98)	(1.66)	(1.31)	(0.10)	0.62	(0.69)	(3.51)	1.51	3.44	0.02	(6.08)
2021	0.53	1.27	(0.21)	1.91	(0.21)	0.18	(1.10)	0.55	(0.80)	1.18	(2.42)	0.20	1.01
2020	(0.24)	(2.00)	(7.05)	3.40	0.96	1.60	3.17	2.59	(0.34)	(0.31)	3.31	2.46	7.27
2019	3.75	1.92	(0.18)	1.57	(2.76)	2.38	0.23	0.47	(0.90)	1.18	1.01	2.84	11.95
2018	3.37	(1.01)	(1.22)	0.12	-0.00	(1.54)	(0.06)	(2.19)	0.21	(5.38)	0.68	(2.91)	(9.74)

BENCHMARKS

B1 - HFRI Fund Weighted Composite Index

Risk/Return	Index	B1	B2	B3
Geo. Avg. Monthly	0.04	0.34	0.23	0.79
Std. Deviation	2.08	2.14	1.70	5.18
High Month	3.86	5.86	3.91	12.82
Low Month	(7.05)	(9.08)	(7.63)	(12.35)
Annualized Return	0.49	4.17	2.85	9.92
Annualized Stdev	7.19	7.40	5.90	17.94
Risk Free Rate	1.86	1.86	1.86	1.86
Sharpe Ratio	(0.16)	0.34	0.19	0.51
% of Winning Months	50.00	57.14	60.00	64.29
Max Drawdown	12.76	11.55	9.04	23.87

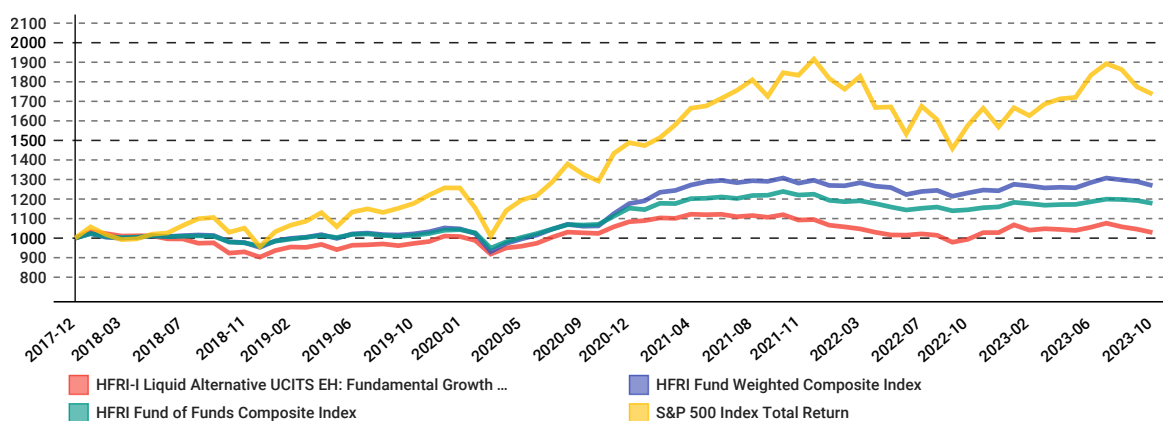
B2 - HFRI Fund of Funds Composite Index

Regression	B1	B2	B3
Alpha	(0.25)	(0.20)	(0.23)
Beta	0.85	1.07	0.32
R-Squared	0.76	0.77	0.64
Correlation	0.87	0.87	0.80
Up Alpha	(0.15)	(0.21)	(0.43)
Up Beta	0.82	1.10	0.36
Up R-Squared	0.53	0.58	0.43
Down Alpha	(0.39)	(0.36)	(0.06)
Down Beta	0.80	0.98	0.34
Down R-Squared	0.64	0.64	0.38

B3 - S&P 500 Index Total Return

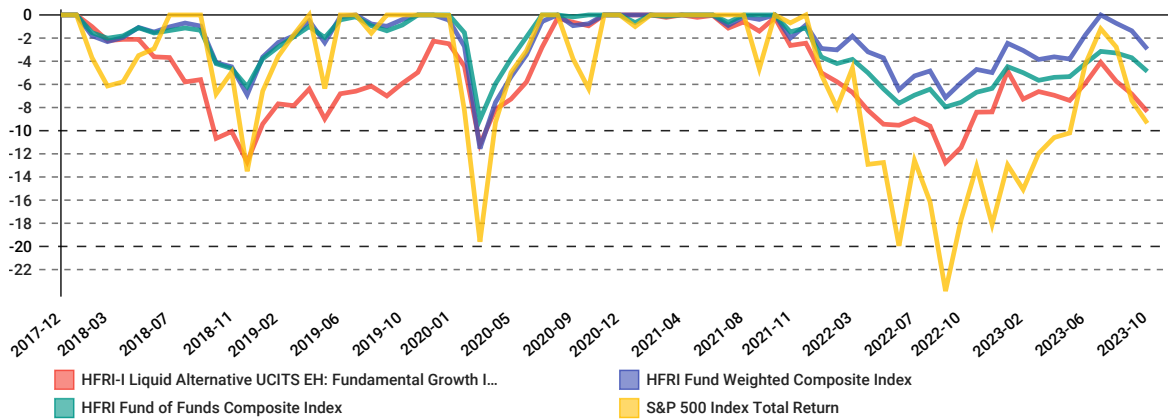
Returns	Index	B1	B2	B3
1 Month	(1.63)	(1.60)	(1.22)	(2.10)
3 Month	(4.44)	(2.95)	(1.79)	(8.25)
6 Month	(1.51)	0.69	0.54	1.39
1 Year	3.50	3.07	2.89	10.14
2 Year Ann.	(4.15)	(1.49)	(2.48)	(3.02)
3 Year Ann.	0.15	6.09	3.25	10.36
5 Year Ann.	2.18	5.28	3.74	11.01
7 Year Ann.	-	-	-	-
10 Year Ann.	-	-	-	-
Since Inception	0.49	4.17	2.85	9.92

VAMI - GROWTH OF 1000

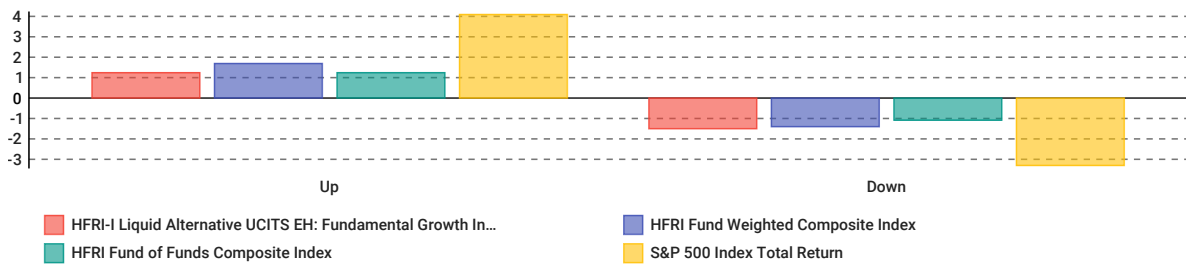


PEAK TO TROUGH DRAWDOWN

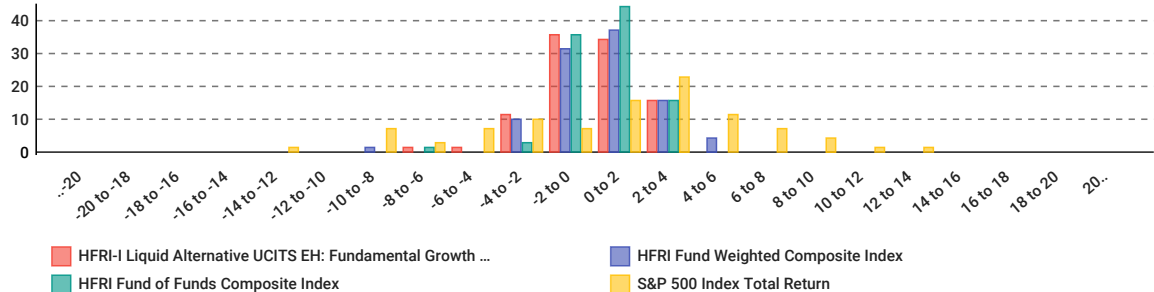
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The HFRI Fund Weighted Composite Index is a global, equal-weighted index of single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or \$10 Million under management and a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.

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