

HFR Index Factsheet

HFRI-I Liquid Alternative UCITS EH: Multi-Strategy Index

2018-01 to 2024-01



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STRATEGY DESCRIPTION

Equity Hedge: Multi-Strategy Investment Managers maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. EH Multi-Strategy managers typically do not maintain more than 50% exposure in any one Equity Hedge sub-strategy. 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	(0.15)	-	-	-	-	-	-	-	-	-	-	-	(0.15)
2023	3.36	0.05	1.88	(0.59)	1.97	2.22	0.85	(2.14)	(2.36)	(2.90)	6.30	4.54	13.52
2022	(3.57)	(2.25)	(0.15)	1.12	(2.06)	0.87	1.94	(0.48)	0.27	0.57	1.58	(1.05)	(3.31)
2021	0.39	1.18	0.82	0.97	1.60	(0.62)	0.27	0.80	(0.27)	0.66	(0.39)	1.93	7.55
2020	(0.43)	(3.04)	(9.50)	2.74	1.07	0.46	0.38	1.69	0.72	(1.16)	2.94	2.23	(2.53)
2019	1.33	0.41	0.70	1.73	(0.31)	2.07	(0.26)	(1.43)	0.91	0.09	1.59	0.12	7.11
2018	1.92	(1.16)	(0.73)	1.21	(0.25)	(0.35)	0.98	0.08	1.02	(4.56)	(0.13)	(3.80)	(5.81)

BENCHMARKS

B1 - HFRI Fund Weighted Composite Index

B2 - HFRI Fund of Funds Composite Index

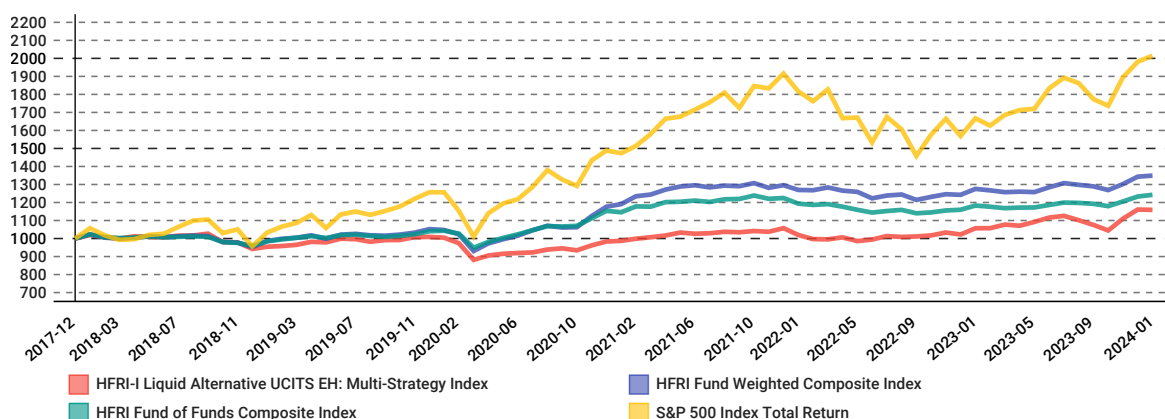
B3 - S&P 500 Index Total Return

Risk/Return	Index	B1	B2	B3
Geo. Avg. Monthly	0.20	0.41	0.30	0.96
Std. Deviation	2.14	2.13	1.70	5.18
High Month	6.30	5.86	3.91	12.82
Low Month	(9.50)	(9.08)	(7.63)	(12.35)
Annualized Return	2.46	5.05	3.64	12.20
Annualized Stdev	7.42	7.39	5.88	17.93
Risk Free Rate	2.01	2.01	2.01	2.01
Sharpe Ratio	0.09	0.43	0.30	0.62
% of Winning Months	61.64	58.90	61.64	65.75
Max Drawdown	14.18	11.55	9.04	23.87

Regression	B1	B2	B3
Alpha	(0.11)	(0.08)	(0.10)
Beta	0.78	0.99	0.30
R-Squared	0.61	0.62	0.51
Correlation	0.78	0.78	0.72
Up Alpha	0.05	0.13	(0.03)
Up Beta	0.65	0.76	0.28
Up R-Squared	0.36	0.29	0.34
Down Alpha	0.30	0.45	(0.10)
Down Beta	1.01	1.33	0.30
Down R-Squared	0.55	0.65	0.18

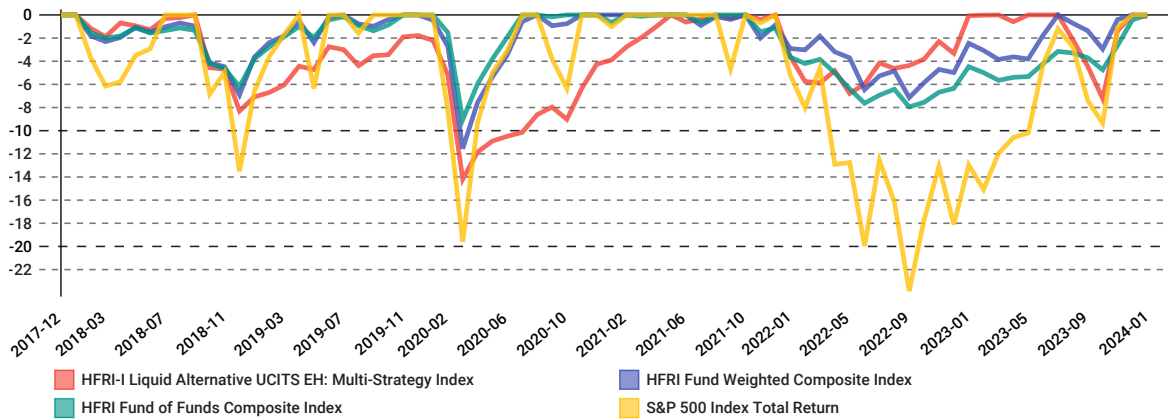
Returns	Index	B1	B2	B3
1 Month	(0.15)	0.44	0.78	1.68
3 Month	10.97	6.33	5.34	16.01
6 Month	2.96	3.20	3.61	6.43
1 Year	9.66	5.78	5.04	20.82
2 Year Ann.	6.61	3.09	2.04	5.30
3 Year Ann.	5.50	4.25	2.74	10.99
5 Year Ann.	3.96	6.48	4.77	14.30
7 Year Ann.	-	-	-	-
10 Year Ann.	-	-	-	-
Since Inception	2.46	5.05	3.64	12.20

VAMI - GROWTH OF 1000

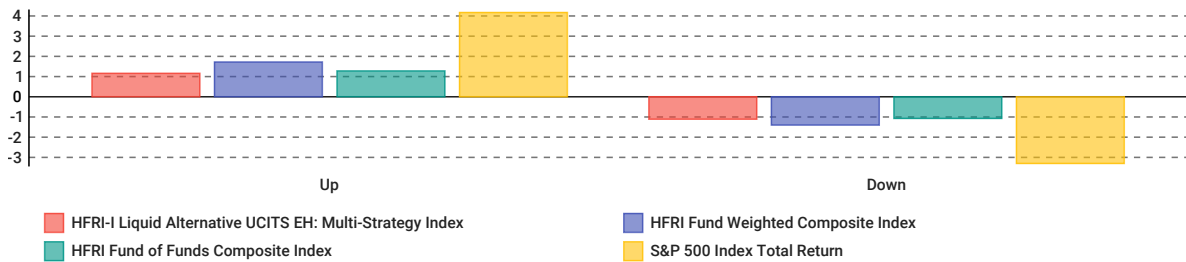


PEAK TO TROUGH DRAWDOWN

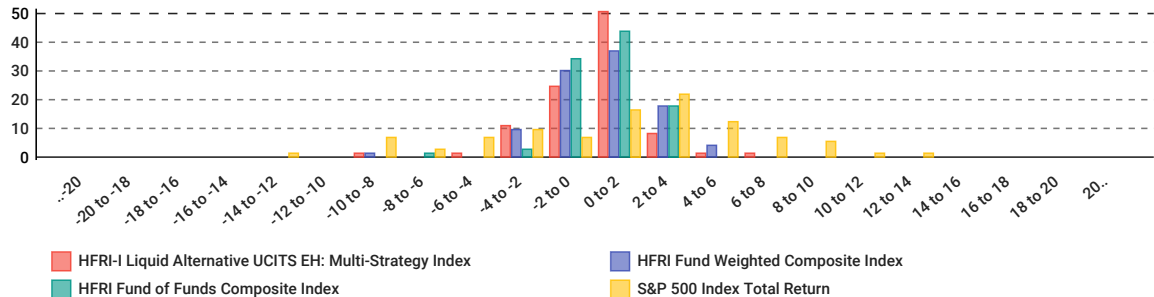
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The HFRI Fund Weighted Composite Index is a global, equal-weighted index of single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management 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.

Fund of Funds invest with multiple managers through funds or managed accounts. The strategy designs a diversified portfolio of managers with the objective of significantly lowering the risk (volatility) of investing with an individual manager. The Fund of Funds manager has discretion in choosing which strategies to invest in for the portfolio. A manager may allocate funds to numerous managers within a single strategy, or with numerous managers in multiple strategies. The minimum investment in a Fund of Funds may be lower than an investment in an individual hedge fund or managed account. The investor has the advantage of diversification among managers and styles with significantly less capital than investing with separate managers. PLEASE NOTE: The HFRI Fund of Funds Index is not included in the HFRI Fund Weighted Composite Index.

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