

HFR Index Factsheet

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

2018-01 to 2023-10



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Methodology: -
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STRATEGY DESCRIPTION

Macro: Multi-Strategy Strategies which employ components of both Discretionary and Systematic Macro strategies, but neither exclusively both. Strategies frequently contain proprietary trading influences, and in some cases contain distinct, identifiable sub-strategies, such as equity hedge or equity market neutral, or in some cases a number of sub-strategies are blended together without the capacity for portfolio level disaggregation. Strategies employ an investment process is predicated on a systematic, quantitative evaluation of macroeconomic variables in which the portfolio positioning is predicated on convergence of differentials between markets, not necessarily highly correlated with each other, but currently diverging from their historical levels of correlation. Strategies focus on fundamental relationships across geographic areas of focus both inter and intra-asset classes, and typical holding periods are longer than trend following or discretionary strategies. 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	1.98	(1.48)	0.90	0.53	(0.35)	(0.03)	0.80	0.97	(0.68)	(0.64)	-	-	1.96
2022	(3.60)	(2.96)	(2.04)	(1.49)	(1.44)	(2.16)	2.90	(0.60)	(2.18)	1.51	1.01	(0.08)	(10.76)
2021	(0.22)	0.78	0.74	1.61	0.59	0.43	0.86	0.75	(1.25)	(0.76)	0.43	1.67	5.73
2020	(0.27)	(2.01)	(1.66)	1.19	0.57	(0.33)	0.86	0.62	(0.61)	(0.87)	2.20	1.47	1.06
2019	1.29	0.40	0.73	0.70	(1.48)	1.49	0.42	0.07	0.13	0.42	0.02	0.58	4.85
2018	0.59	(1.43)	(0.33)	0.77	-0.00	0.16	(0.19)	(0.27)	0.22	(0.01)	1.02	(0.17)	0.35

BENCHMARKS

B1 - HFRI Fund Weighted Composite Index

B2 - HFRI Fund of Funds Composite Index

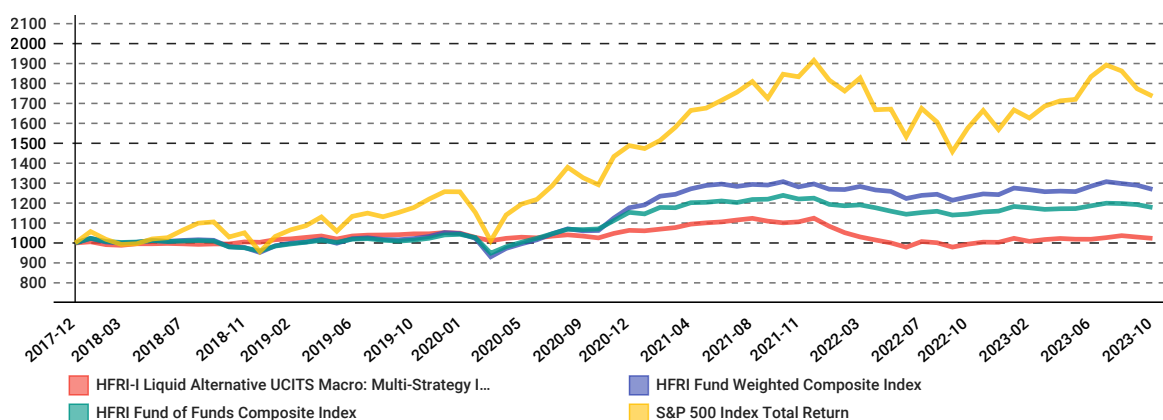
B3 - S&P 500 Index Total Return

Risk/Return	Index	B1	B2	B3
Geo. Avg. Monthly	0.03	0.34	0.23	0.79
Std. Deviation	1.22	2.14	1.70	5.18
High Month	2.90	5.86	3.91	12.82
Low Month	(3.60)	(9.08)	(7.63)	(12.35)
Annualized Return	0.39	4.17	2.85	9.92
Annualized Stdev	4.22	7.40	5.90	17.94
Risk Free Rate	1.86	1.86	1.86	1.86
Sharpe Ratio	(0.33)	0.34	0.19	0.51
% of Winning Months	55.71	57.14	60.00	64.29
Max Drawdown	12.95	11.55	9.04	23.87

Regression	B1	B2	B3
Alpha	(0.09)	(0.07)	(0.12)
Beta	0.35	0.43	0.17
R-Squared	0.37	0.35	0.53
Correlation	0.61	0.60	0.73
Up Alpha	0.06	0.00	(0.03)
Up Beta	0.32	0.42	0.16
Up R-Squared	0.22	0.22	0.26
Down Alpha	(0.43)	(0.30)	(0.30)
Down Beta	0.20	0.31	0.14
Down R-Squared	0.09	0.13	0.18

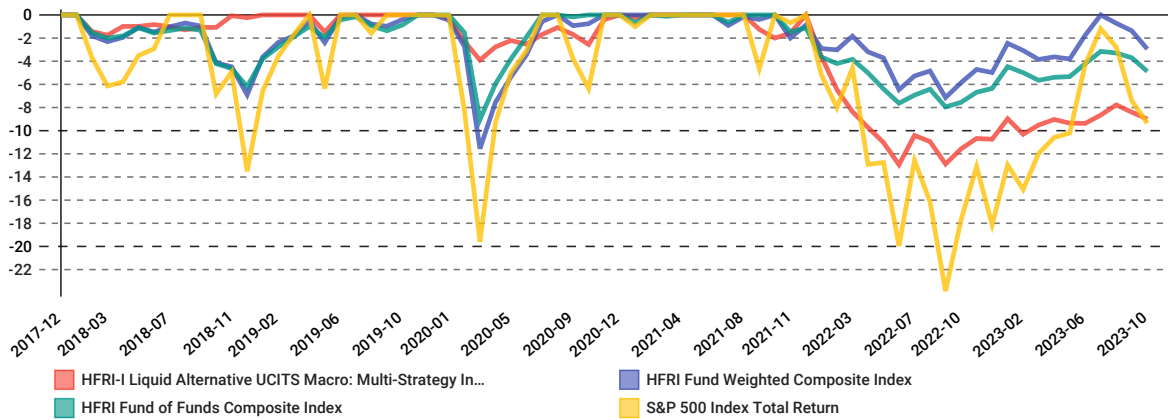
Returns	Index	B1	B2	B3
1 Month	(0.64)	(1.60)	(1.22)	(2.10)
3 Month	(0.36)	(2.95)	(1.79)	(8.25)
6 Month	0.05	0.69	0.54	1.39
1 Year	2.92	3.07	2.89	10.14
2 Year Ann.	(3.61)	(1.49)	(2.48)	(3.02)
3 Year Ann.	(0.08)	6.09	3.25	10.36
5 Year Ann.	0.56	5.28	3.74	11.01
7 Year Ann.	-	-	-	-
10 Year Ann.	-	-	-	-
Since Inception	0.39	4.17	2.85	9.92

VAMI - GROWTH OF 1000

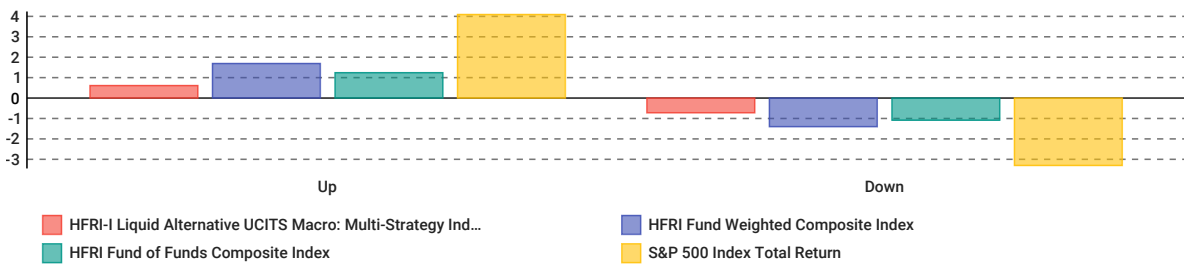


PEAK TO TROUGH DRAWDOWN

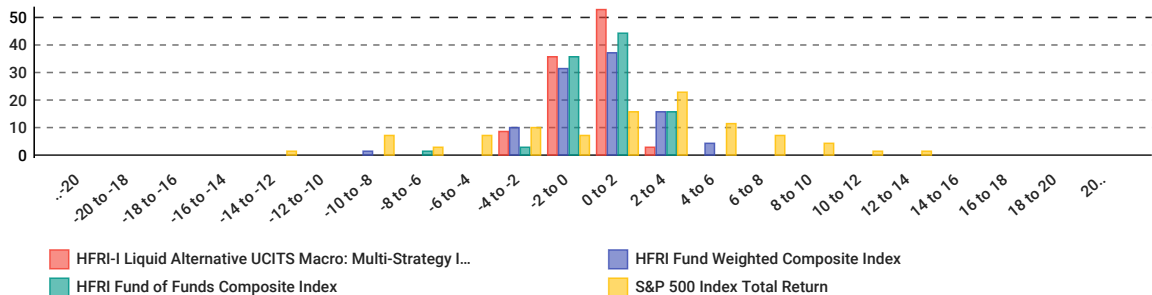
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The HFRI Fund Weighted Composite Index is a global, equal-weighted index of single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management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