

HFR Index Factsheet

HFRI-I Liquid Alternative UCITS Macro: Systematic Diversified Index

2018-01 to 2022-11



Index Publisher: HFR, Inc.
Methodology: -
Geography: Other: Global

Bloomberg: HFR<GO>
Ticker: HFRIMSD
Website: www.hfr.com
Contact Info: indices@hfr.com

Inception: 2018-01-01
Factsheet published on: 2022-12-02
Currency: USD

STRATEGY DESCRIPTION

Systematic: Diversified strategies have investment processes typically as function of mathematical, algorithmic and technical models, with little or no influence of individuals over the portfolio positioning. Strategies which employ an investment process designed to identify opportunities in markets exhibiting trending or momentum characteristics across individual instruments or asset classes. Strategies typically employ quantitative process which focus on statistically robust or technical patterns in the return series of the asset, and typically focus on highly liquid instruments and maintain shorter holding periods than either discretionary or mean reverting strategies. Although some strategies seek to employ counter trend models, strategies benefit most from an environment characterized by persistent, discernable trending behavior. Systematic: Diversified strategies typically would expect to have no greater than 35% of portfolio in either dedicated currency or commodity exposures 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
2022	0.69	0.09	2.21	1.87	0.64	(1.77)	(1.13)	1.21	0.77	1.04	(1.38)	-	4.23
2021	(0.82)	1.15	1.05	1.44	1.16	(1.10)	0.86	(0.01)	(1.86)	1.35	(1.49)	2.49	4.20
2020	0.07	(1.77)	(0.43)	(0.27)	(1.15)	(0.62)	1.59	(0.20)	(1.56)	(1.29)	0.75	2.23	(2.69)
2019	(1.67)	(0.61)	2.53	0.54	0.46	1.53	2.10	1.54	(1.23)	(1.51)	0.43	(0.63)	3.42
2018	4.01	(3.57)	(0.87)	(0.30)	(1.46)	0.22	(0.40)	0.61	(1.12)	(2.50)	(1.63)	1.45	(5.63)

BENCHMARKS

B1 - HFRI Fund Weighted Composite Index

Risk/Return	Index	B1	B2	B3
Geo. Avg. Monthly	0.08	0.36	0.24	0.79
Std. Deviation	1.47	2.27	1.83	5.38
High Month	4.01	5.86	3.91	12.82
Low Month	(3.57)	(9.08)	(7.63)	(12.35)
Annualized Return	0.93	4.40	2.88	9.88
Annualized Stdev	5.11	7.88	6.33	18.64
Risk Free Rate	1.20	1.20	1.20	1.20
Sharpe Ratio	(0.03)	0.43	0.29	0.53
% of Winning Months	51.72	60.34	60.34	65.52
Max Drawdown	11.35	11.55	9.04	23.87

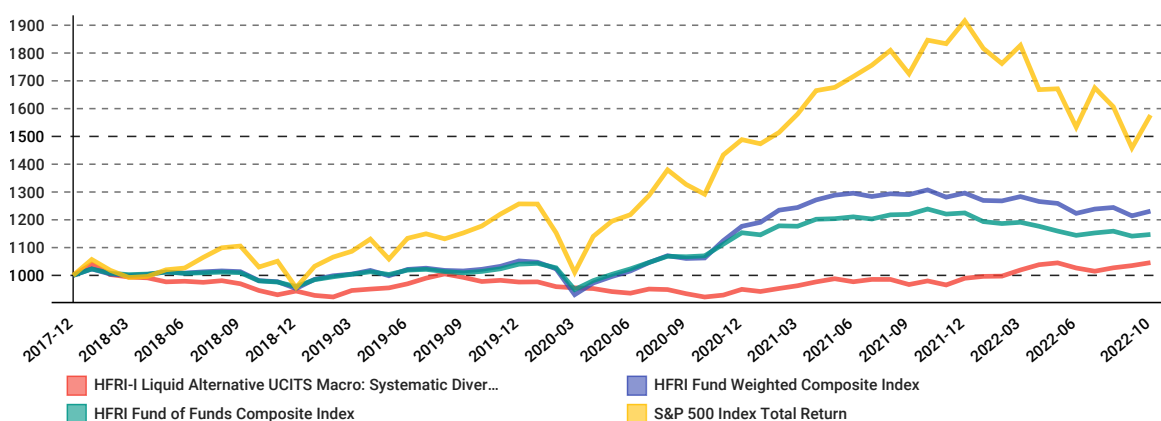
B2 - HFRI Fund of Funds Composite Index

Regression	B1	B2	B3
Alpha	0.02	0.03	0.03
Beta	0.19	0.21	0.06
R-Squared	0.08	0.07	0.05
Correlation	0.29	0.26	0.23
Up Alpha	0.25	0.14	0.25
Up Beta	0.13	0.20	0.03
Up R-Squared	0.02	0.02	0.01
Down Alpha	(0.42)	(0.33)	(0.81)
Down Beta	0.04	0.05	(0.06)
Down R-Squared	0.00	0.00	0.02

B3 - S&P 500 Index Total Return

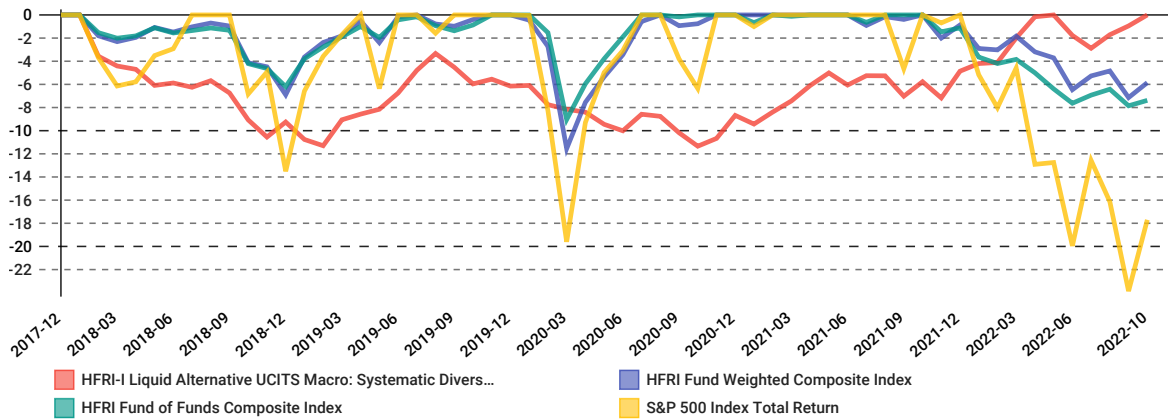
Returns	Index	B1	B2	B3
1 Month	1.04	1.39	0.51	8.10
3 Month	3.04	(0.61)	(0.48)	(5.86)
6 Month	0.72	(2.74)	(2.51)	(5.50)
1 Year	6.71	(5.84)	(7.39)	(14.61)
2 Year Ann.	6.50	7.64	3.53	10.47
3 Year Ann.	2.26	6.41	4.19	10.22
5 Year Ann.	-	-	-	-
7 Year Ann.	-	-	-	-
10 Year Ann.	-	-	-	-
Since Inception	0.93	4.40	2.88	9.88

VAMI - GROWTH OF 1000

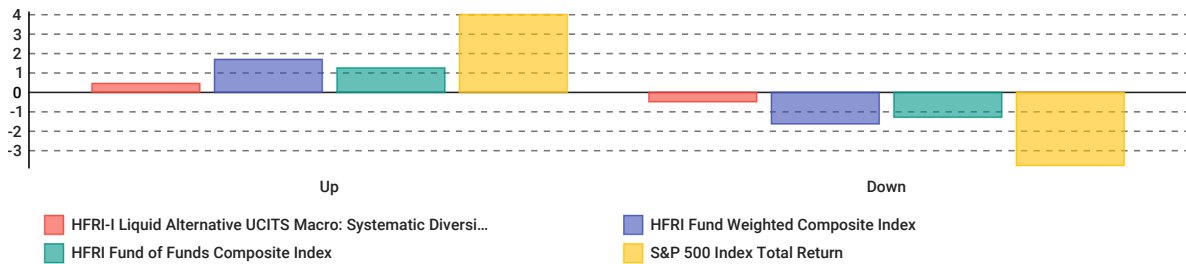


PEAK TO TROUGH DRAWDOWN

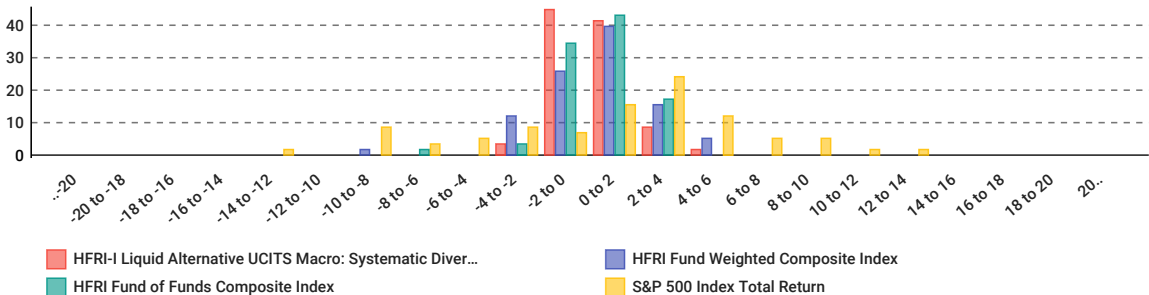
The index represents a financial index published by Hedge Fund Research, Inc. The information contained in this report is shown for information purposes only and does not constitute and should not be construed as investment advice or an investment recommendation. All performance information presented prior to the index launch date is back-tested. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. The HFR Indices are compiled by Hedge Fund Research, Inc. and are not investable products. ©2022 Hedge Fund Research Inc., HFR®, HFRI®, HFRX®, HFRU®, and HEDGE FUND RESEARCH™ are the trademarks of Hedge Fund Research, Inc.



UP CAPTURE/DOWN CAPTURE



DISTRIBUTION



DISCLAIMERS

The information contained in this report was prepared by Hedge Fund Research, Inc., and may be distributed by one or more of its affiliates, including HFR Asset Management, LLC.

Published by Hedge Fund Research, Inc. Reproduction in whole or in part prohibited except by permission. Information has been obtained by Hedge Fund Research, Inc. from sources believed to be reliable. However, because of the possibility of human or mechanical error by our sources, Hedge Fund Research, Inc. or others, does not guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omission or for the results obtained from the use of such information. Hedge Fund Research, Inc. analyses are not recommendations to purchase, sell, or hold a security, in as much as they do not comment as to suitability for a particular investor. The analyses are based on current information furnished to Hedge Fund Research, Inc. by the fund(s). Hedge Fund Research, Inc. does not perform an audit in connection with any analyses and may, on occasion, rely on unaudited financial information. Any data presented may be changed, suspended, or withdrawn as a result of changes in, or unavailability of, such information, or based on other circumstances.

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 investing 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.

The index represents a financial index published by Hedge Fund Research, Inc. The information contained in this report is shown for information purposes only and does not constitute and should not be construed as investment advice or an investment recommendation. All performance information presented prior to the index launch date is back-tested. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. The HFR Indices are compiled by Hedge Fund Research, Inc. and are not investable products. ©2022 Hedge Fund Research, Inc., HFR®, HFRI®, HFRX®, HFRU®, and HEDGE FUND RESEARCH™ are the trademarks of Hedge Fund Research, Inc.

The S&P 500 Index, as adjusted to reflect investment of dividends, is an unmanaged index of 500 stocks and sets forth the performance of a well-known, broad-based stock market index. S&P 500 is a trademark of The McGraw-Hill Companies.

The index represents a financial index published by Hedge Fund Research, Inc. The information contained in this report is shown for information purposes only and does not constitute and should not be construed as investment advice or an investment recommendation. All performance information presented prior to the index launch date is back-tested. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. The HFR Indices are compiled by Hedge Fund Research, Inc. and are not investable products. ©2022 Hedge Fund Research Inc., HFR®, HFRI®, HFRX®, HFRU®, and HEDGE FUND RESEARCH™ are the trademarks of Hedge Fund Research, Inc.