

HFR Index Factsheet

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

2018-01 to 2022-11



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Currency: USD

STRATEGY DESCRIPTION

Relative Value: Multi-Strategies employ an investment thesis is predicated on realization of a spread between related yield instruments in which one or multiple components of the spread contains a fixed income, derivative, equity, real estate, MLP or combination of these or other instruments. Strategies are typically quantitatively driven to measure the existing relationship between instruments and, in some cases, identify attractive positions in which the risk adjusted spread between these instruments represents an attractive opportunity for the investment manager. In many cases these strategies may exist as distinct strategies across which a vehicle which allocates directly, or may exist as related strategies over which a single individual or decision making process manages. Multi-strategy is not intended to provide broadest-based mass market investors appeal, but are most frequently distinguished from others arbitrage strategies in that they expect to maintain >30% of portfolio exposure in 2 or more strategies meaningfully distinct from each other that are expected to respond to diverse market influences. 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	(0.28)	(0.73)	(0.08)	0.19	0.40	(1.19)	0.59	(0.23)	(0.74)	1.32	0.87	-	0.08
2021	0.15	(0.02)	0.53	0.64	0.43	(0.19)	0.24	(0.15)	0.03	(0.43)	(0.21)	1.01	2.05
2020	0.14	(0.97)	(6.25)	2.38	0.86	0.65	1.48	0.56	(0.12)	0.20	1.22	0.99	0.88
2019	1.94	0.50	(0.07)	0.11	(0.89)	0.90	0.57	(1.05)	0.04	0.34	0.19	0.55	3.13
2018	0.97	(1.61)	(0.37)	0.76	(0.62)	(1.04)	0.38	(0.26)	0.47	(0.92)	(0.71)	(0.20)	(3.14)

BENCHMARKS

B1 - HFRI Fund Weighted Composite Index

Risk/Return	Index	B1	B2	B3
Geo. Avg. Monthly	0.03	0.36	0.24	0.79
Std. Deviation	1.14	2.27	1.83	5.38
High Month	2.38	5.86	3.91	12.82
Low Month	(6.25)	(9.08)	(7.63)	(12.35)
Annualized Return	0.42	4.40	2.88	9.88
Annualized Stdev	3.95	7.88	6.33	18.64
Risk Free Rate	1.20	1.20	1.20	1.20
Sharpe Ratio	(0.18)	0.43	0.29	0.53
% of Winning Months	56.90	60.34	60.34	65.52
Max Drawdown	8.02	11.55	9.04	23.87

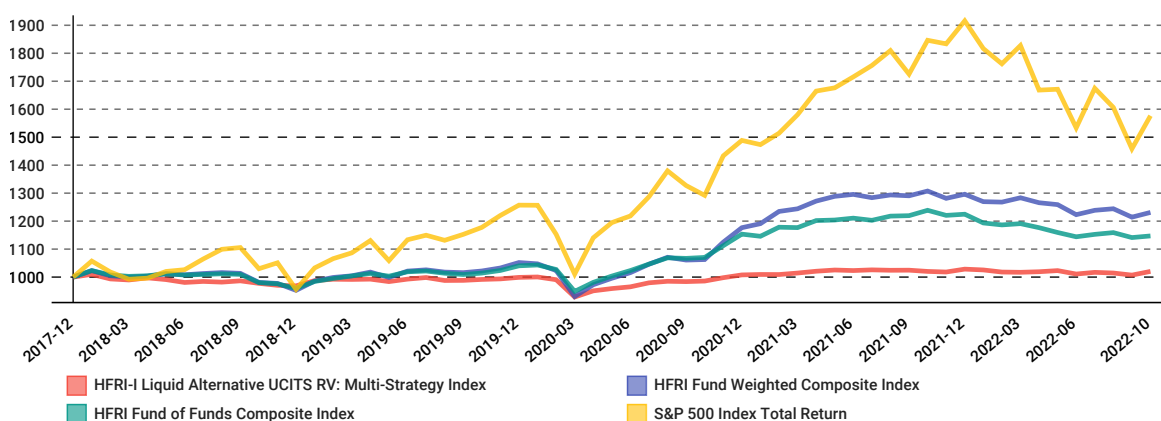
B2 - HFRI Fund of Funds Composite Index

Regression	B1	B2	B3
Alpha	(0.12)	(0.09)	(0.10)
Beta	0.42	0.51	0.15
R-Squared	0.70	0.66	0.49
Correlation	0.84	0.81	0.70
Up Alpha	0.00	0.07	(0.15)
Up Beta	0.31	0.33	0.15
Up R-Squared	0.41	0.31	0.40
Down Alpha	0.32	0.34	0.42
Down Beta	0.62	0.75	0.23
Down R-Squared	0.76	0.74	0.31

B3 - S&P 500 Index Total Return

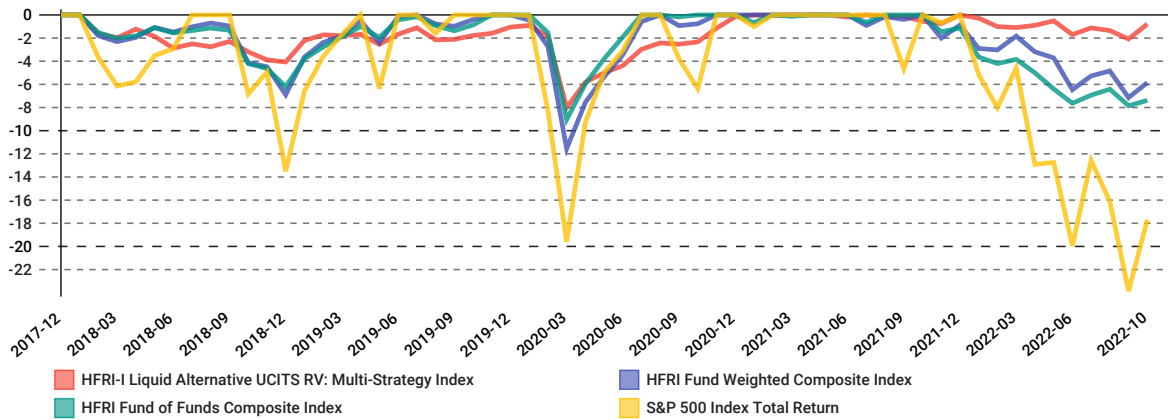
Returns	Index	B1	B2	B3
1 Month	1.32	1.39	0.51	8.10
3 Month	0.33	(0.61)	(0.48)	(5.86)
6 Month	0.12	(2.74)	(2.51)	(5.50)
1 Year	0.01	(5.84)	(7.39)	(14.61)
2 Year Ann.	1.74	7.64	3.53	10.47
3 Year Ann.	0.96	6.41	4.19	10.22
5 Year Ann.	-	-	-	-
7 Year Ann.	-	-	-	-
10 Year Ann.	-	-	-	-
Since Inception	0.42	4.40	2.88	9.88

VAMI - GROWTH OF 1000

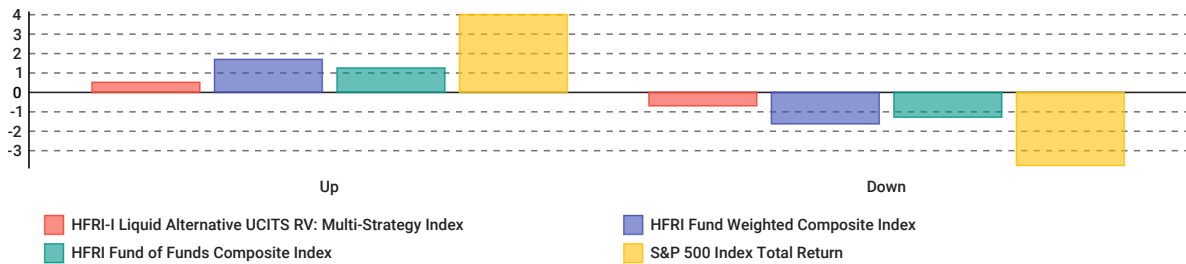


PEAK TO TROUGH DRAWDOWN

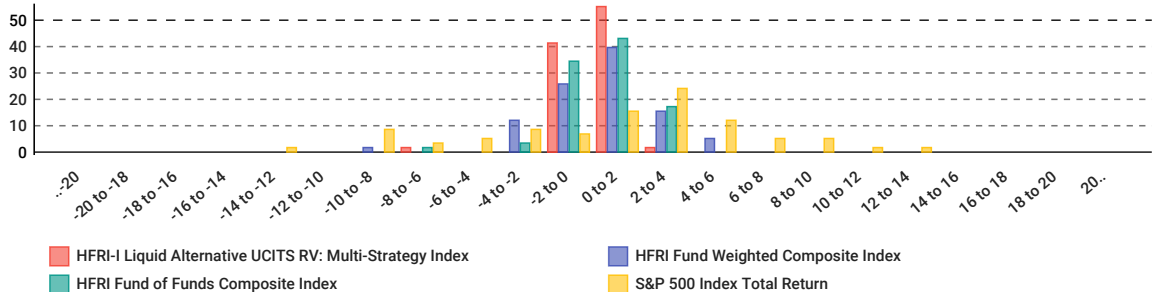
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The HFRI Fund Weighted Composite Index is a global, equal-weighted index of single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management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