

HFR Index Factsheet
HFRI-I Liquid Alternative UCITS Relative Value Index
2008-01 to 2024-03



Index Publisher: HFR, Inc.
Methodology: Equal Weighted
Geography: Other: Global

Bloomberg: HFR<GO>
Ticker: HFRILRV
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Inception: 2008-01-01
Factsheet published on: 2024-04-09
Currency: USD

STRATEGY DESCRIPTION

The HFRI-I Liquid Alternative UCITS Relative Value Index is designed to be representative of the composition of the UCITS-compliant alternative investments employing Relative Value strategies. 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	0.44	0.35	0.99	-	-	-	-	-	-	-	-	-	1.79
2023	2.10	(0.43)	(0.81)	0.36	0.26	0.90	1.41	(0.46)	(0.45)	(0.62)	2.59	2.29	7.29
2022	(0.63)	(1.41)	(0.04)	(0.93)	(0.01)	(3.00)	1.24	(0.12)	(2.39)	1.07	2.39	0.69	(3.24)
2021	0.05	0.22	0.05	0.70	0.40	(0.16)	(0.18)	0.21	(0.29)	(0.49)	(0.99)	1.01	0.53
2020	0.31	(1.35)	(8.62)	2.83	2.10	1.27	1.52	0.80	(0.41)	(0.02)	2.65	1.33	1.88
2019	1.93	0.54	0.12	0.75	(0.60)	1.55	0.58	(0.58)	0.58	0.73	0.12	1.06	6.96
2018	0.61	(0.78)	(0.25)	0.53	(0.16)	(0.27)	0.44	(0.11)	0.38	(1.37)	(0.87)	(0.42)	(2.26)
2017	0.17	0.76	0.41	0.46	0.28	(0.08)	0.34	0.17	0.64	0.77	(0.06)	0.05	4.00
2016	(1.25)	(0.47)	1.19	0.51	0.46	(0.22)	1.19	0.67	0.00	0.50	(0.10)	0.89	3.40
2015	1.12	1.18	0.41	-0.00	0.25	(1.43)	0.76	(1.33)	(0.55)	1.22	0.40	(1.06)	0.91
2014	0.42	0.48	0.21	0.06	0.90	0.29	0.31	0.45	0.13	(0.23)	0.33	0.25	3.65
2013	0.49	0.81	0.66	0.26	0.23	(1.07)	(0.06)	0.15	0.56	0.64	0.45	0.05	3.21
2012	0.91	1.08	0.28	(0.17)	(0.59)	0.21	1.13	0.10	0.13	0.20	0.48	0.79	4.65
2011	(0.04)	0.14	(0.46)	(0.46)	(0.02)	(0.47)	(0.32)	(0.23)	(0.44)	0.33	(0.34)	0.38	(1.92)
2010	0.30	0.10	0.34	0.25	(0.15)	(0.06)	0.01	0.35	(0.26)	0.03	0.49	(0.01)	1.41
2009	(0.04)	(0.47)	0.24	0.69	0.65	0.08	0.64	0.34	0.43	0.08	0.02	0.14	2.83
2008	0.07	(0.11)	(0.35)	0.11	0.15	(0.33)	(0.46)	(0.23)	(1.45)	(1.92)	(0.07)	0.05	(4.45)

BENCHMARKS

B1 - HFRI Fund Weighted Composite Index

Risk/Return	Index	B1	B2	B3
Geo. Avg. Monthly	0.15	0.34	0.18	0.82
Std. Deviation	1.03	1.90	1.56	4.66
High Month	2.83	5.86	3.91	12.82
Low Month	(8.62)	(9.08)	(7.63)	(16.80)
Annualized Return	1.83	4.15	2.20	10.35
Annualized Stdev	3.55	6.57	5.40	16.14
Risk Free Rate	0.99	0.99	0.99	0.99
Sharpe Ratio	0.25	0.50	0.25	0.63
% of Winning Months	63.59	62.56	63.08	67.18
Max Drawdown	9.85	20.05	20.11	46.39

B2 - HFRI Fund of Funds Composite Index

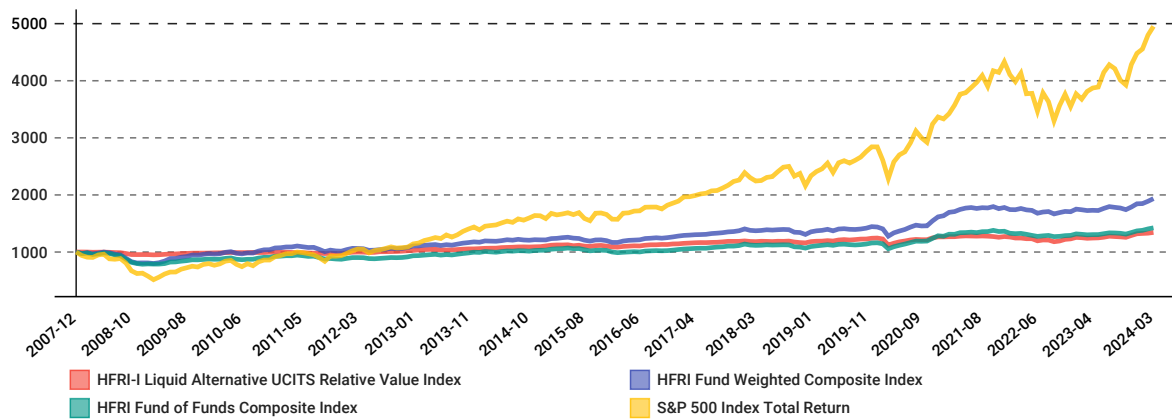
Regression	B1	B2	B3
Alpha	0.01	0.06	0.03
Beta	0.41	0.48	0.14
R-Squared	0.56	0.54	0.41
Correlation	0.75	0.73	0.64
Up Alpha	0.08	0.14	0.09
Up Beta	0.32	0.40	0.12
Up R-Squared	0.29	0.24	0.23
Down Alpha	0.33	0.15	0.20
Down Beta	0.57	0.54	0.18
Down R-Squared	0.56	0.43	0.23

B3 - S&P 500 Index Total Return

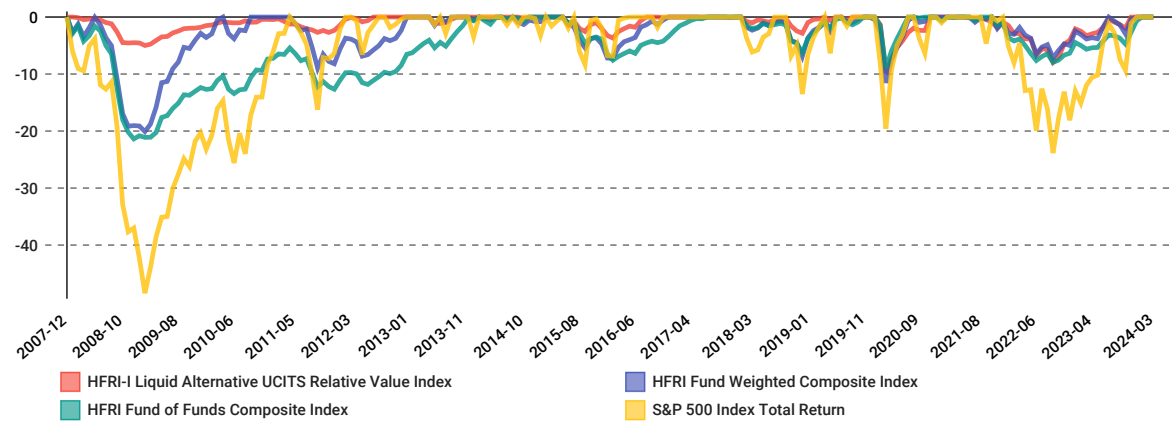
Returns	Index	B1	B2	B3
1 Month	0.99	2.50	1.34	3.22
3 Month	1.79	4.95	3.93	10.56
6 Month	6.15	9.32	7.20	23.48
1 Year	8.30	12.14	9.42	29.88
2 Year Ann.	3.88	4.80	3.61	9.47
3 Year Ann.	1.93	4.25	2.80	11.49
5 Year Ann.	2.44	7.01	4.95	15.05
7 Year Ann.	2.16	5.90	4.33	14.09
10 Year Ann.	2.33	4.98	3.57	12.96
Since Inception	1.83	4.15	2.20	10.35

VAMI - GROWTH OF 1000

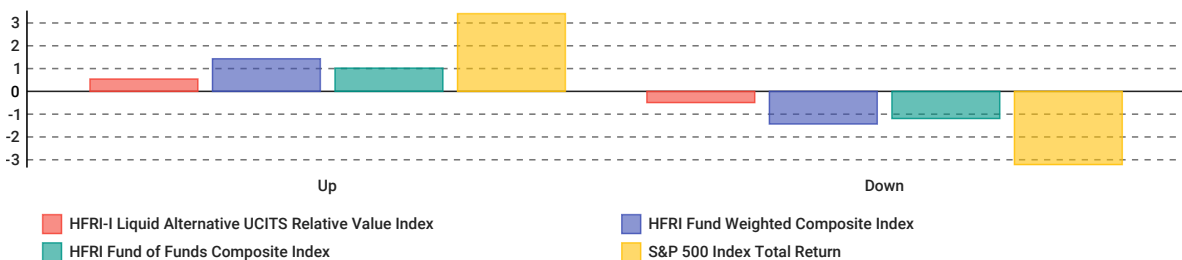
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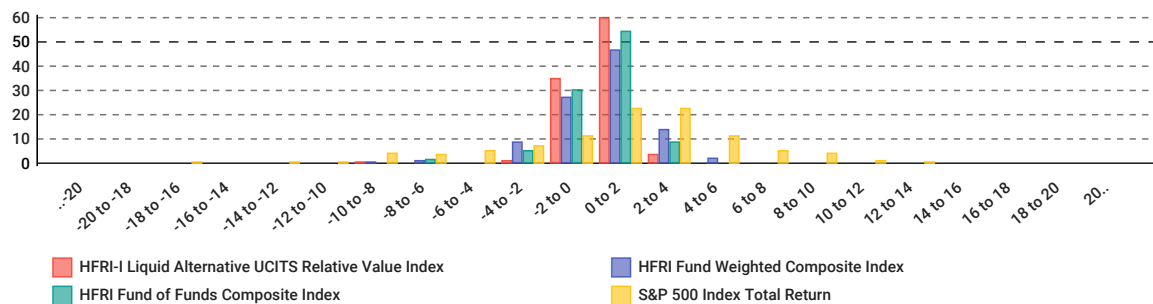
PEAK TO TROUGH DRAWDOWN



UP CAPTURE/DOWN CAPTURE



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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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