

# HFR Index Factsheet

## HFRI-I Liquid Alternative UCITS RV: Fixed Income-Sovereign Index

### 2018-01 to 2024-03



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#### STRATEGY DESCRIPTION

Fixed Income - Sovereign includes strategies in which the investment thesis is predicated on realization of a spread between related instruments in which one or multiple components of the spread is a sovereign fixed income instrument. Strategies employ an investment process designed to isolate attractive opportunities between a variety of fixed income instruments, typically realizing an attractive spread between multiple sovereign bonds or between a corporate and risk free government bond. Fixed Income Sovereign typically employ multiple investment processes including both quantitative and fundamental discretionary approaches and relative to other Relative Value Arbitrage sub-strategies, these have the most significant top-down macro influences, relative to the more idiosyncratic fundamental approaches employed. RV: Fixed Income: Sovereign funds would typically have a minimum of 50% exposure to global sovereign fixed income markets, but characteristically maintain lower net exposure than similar strategies in Macro: Multi-Strategy 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	0.05	0.26	0.98	-	-	-	-	-	-	-	-	-	1.30
2023	2.64	(1.49)	1.16	0.31	(0.26)	1.61	2.41	(1.85)	(2.34)	(0.80)	4.17	2.82	8.47
2022	(0.27)	(1.71)	0.02	(2.02)	(0.25)	(4.98)	0.45	0.71	(3.06)	(0.72)	4.34	1.23	(6.34)
2021	(0.41)	(0.15)	(1.03)	1.00	0.73	(0.42)	(1.03)	0.66	(2.09)	(0.93)	(2.59)	1.28	(4.95)
2020	(0.10)	(1.63)	(7.12)	1.88	3.41	1.32	2.04	0.64	(1.02)	(0.29)	3.55	2.43	4.74
2019	1.95	0.14	0.02	0.31	(0.18)	1.80	0.27	(0.89)	0.97	1.31	(0.62)	2.20	7.49
2018	1.69	(0.60)	0.15	(0.73)	(2.11)	(1.21)	2.22	(2.94)	1.64	(0.70)	(1.48)	(0.13)	(4.26)

#### BENCHMARKS

B1 - HFRI Fund Weighted Composite Index

Risk/Return	Index	B1	B2	B3
Geo. Avg. Monthly	0.07	0.46	0.33	1.05
Std. Deviation	1.93	2.13	1.68	5.14
High Month	4.34	5.86	3.91	12.82
Low Month	(7.12)	(9.08)	(7.63)	(12.35)
Annualized Return	0.85	5.65	4.01	13.37
Annualized Stdev	6.67	7.37	5.83	17.79
Risk Free Rate	2.10	2.10	2.10	2.10
Sharpe Ratio	(0.15)	0.50	0.34	0.68
% of Winning Months	52.00	60.00	62.67	66.67
Max Drawdown	15.84	11.55	9.04	23.87

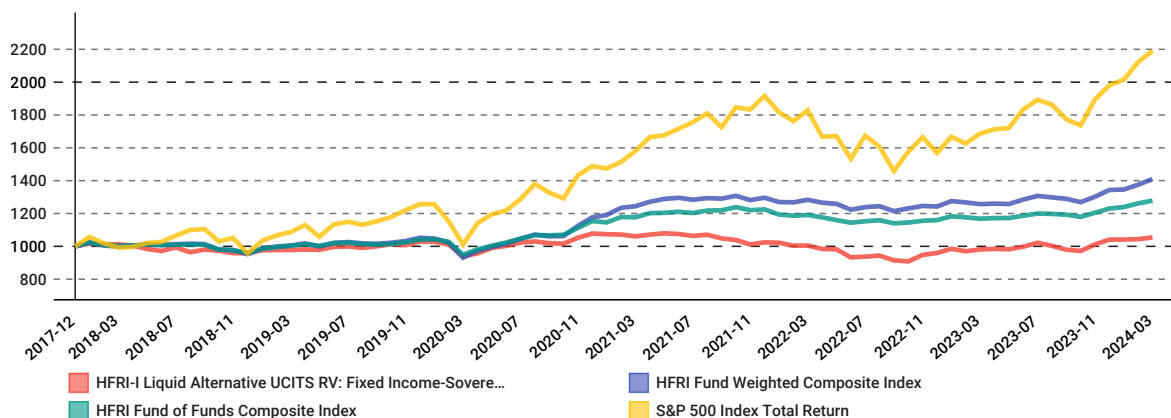
B2 - HFRI Fund of Funds Composite Index

Regression	B1	B2	B3
Alpha	(0.24)	(0.20)	(0.21)
Beta	0.68	0.83	0.25
R-Squared	0.57	0.53	0.44
Correlation	0.75	0.73	0.66
Up Alpha	(0.26)	(0.19)	(0.18)
Up Beta	0.68	0.85	0.24
Up R-Squared	0.32	0.30	0.19
Down Alpha	(0.13)	(0.33)	(0.03)
Down Beta	0.73	0.76	0.28
Down R-Squared	0.49	0.39	0.26

B3 - S&P 500 Index Total Return

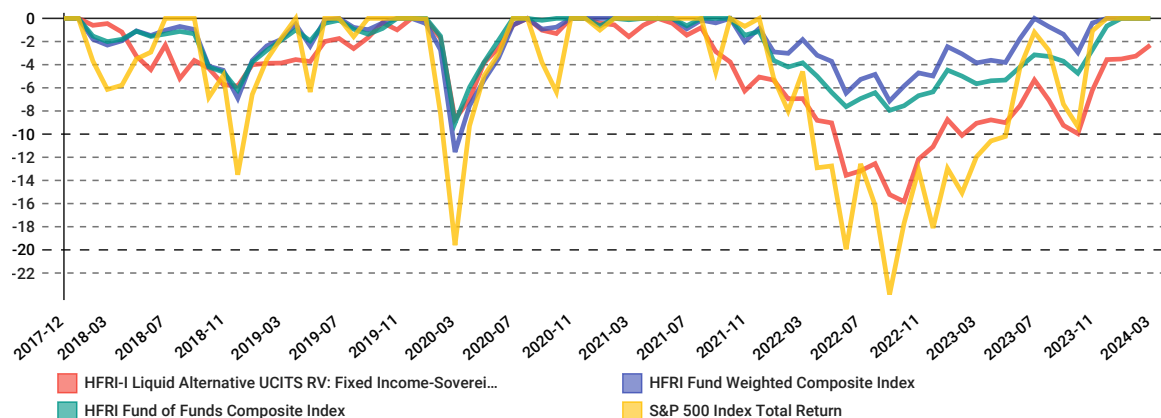
Returns	Index	B1	B2	B3
1 Month	0.98	2.50	1.34	3.22
3 Month	1.30	4.95	3.93	10.56
6 Month	7.63	9.32	7.20	23.48
1 Year	7.42	12.14	9.42	29.88
2 Year Ann.	2.45	4.80	3.61	9.47
3 Year Ann.	(0.21)	4.25	3.80	11.49
5 Year Ann.	1.52	7.01	4.95	15.05
7 Year Ann.	-	-	-	-
10 Year Ann.	-	-	-	-
Since Inception	0.85	5.65	4.01	13.37

#### VAMI - GROWTH OF 1000

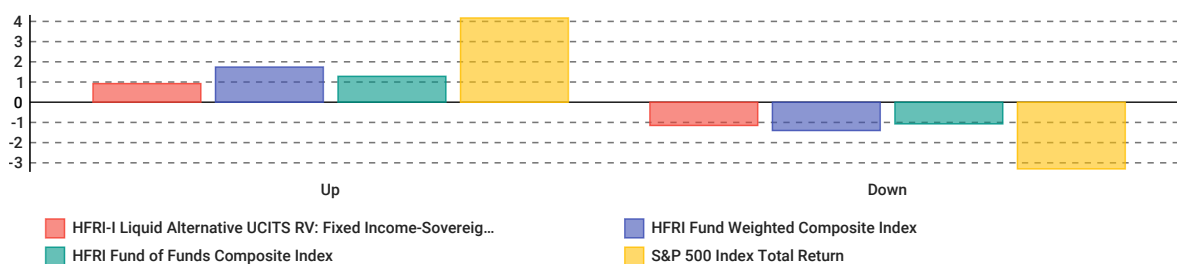


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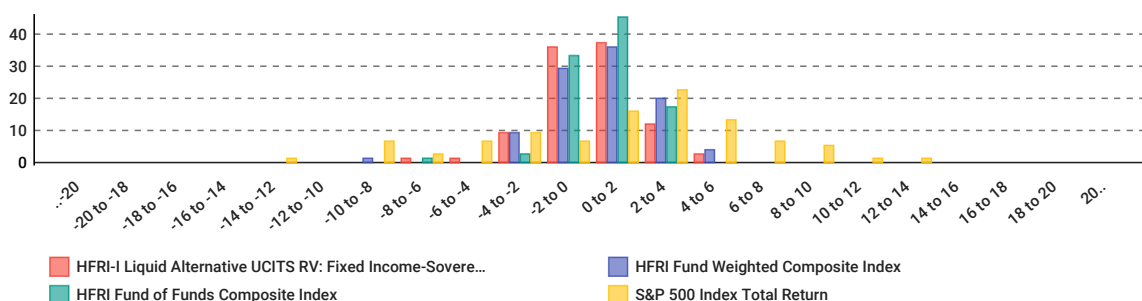
## PEAK TO TROUGH DRAWDOWN



## UP CAPTURE/DOWN CAPTURE



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