

EDHEC ALTERNATIVE INDEX

EVENT DRIVEN

Event Driven funds tend to take advantage of pricing anomalies implied by corporate transactions and special situations. This strategy includes:

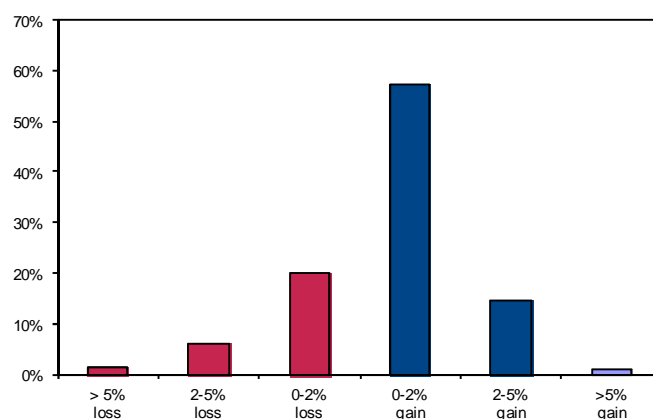
- Deal Arbitrage (long/short equity securities of companies involved in corporate transactions)
- Bankruptcy/Distressed (long undervalued securities of companies usually in financial distress)
- Multi-strategy (deals in both deal arbitrage and bankruptcy)

	Jan	Feb	March	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2019	3.32%	1.32%	0.42%	1.55%	-1.38%	1.58%	0.28%	-1.39%	0.08%	0.27%	0.90%	1.70%	8.89%
2020	-0.30%	-2.49%	-12.69%	5.43%	3.01%	2.31%	2.00%	3.19%	0.02%	0.24%	6.66%	4.51%	10.93%
2021	1.68%	3.72%	1.60%	2.76%	1.25%	0.25%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11.76%

RISK PROFILE

Risk Profile	Edhec Event Driven Index	S&P 500	Lehman Treasury
Monthly Std Dev Ann'd	6.50%	14.97%	4.44%
Sharpe Ratio	0.51	0.35	0.05
Information ratio	-0.18	n.a.	n.a.
Min. Monthly Return	-12.69%	-16.80%	-4.39%
Max. Monthly Return	6.66%	12.82%	5.31%
Mean Monthly Return	0.59%	0.74%	0.35%
Median Monthly Return	0.83%	1.29%	0.33%
Exc. Kurtosis	10.70	126	127
Skewness	-1.81	-0.60	0.10
% of winning Months	72.76%	66.67%	58.54%
Average Winning Return	1.40%	3.07%	1.15%
% of losing Months	27.24%	33.33%	41.46%
Average Losing Return	-1.56%	-3.93%	-0.79%

RETURN DISTRIBUTION



CORRELATION ANALYSIS

Correlation Analysis	Edhec Event Driven Index	S&P 500	Lehman Treasury
S&P 500	0.76	1.00	-0.36
S&P 500 Value	0.75	0.97	-0.38
S&P 500 Growth	0.72	0.97	-0.32
S&P Mid Cap	0.82	0.93	-0.37
S&P Small Cap	0.78	0.87	-0.39
Lehman Treasury	-0.37	-0.36	1.00
Baa-Aaa	0.01	-0.02	0.04
Chg in Baa - Aaa	-0.09	0.05	0.10
10 years - 3 Months	-0.05	-0.06	0.06
Chg in 10 years - 3 Months	-0.19	-0.11	-0.03
VIX	-0.38	-0.43	0.26
Chg in VIX	-0.54	-0.69	0.23

CUMULATIVE RETURNS

