

EDHEC ALTERNATIVE INDEX

GLOBAL MACRO

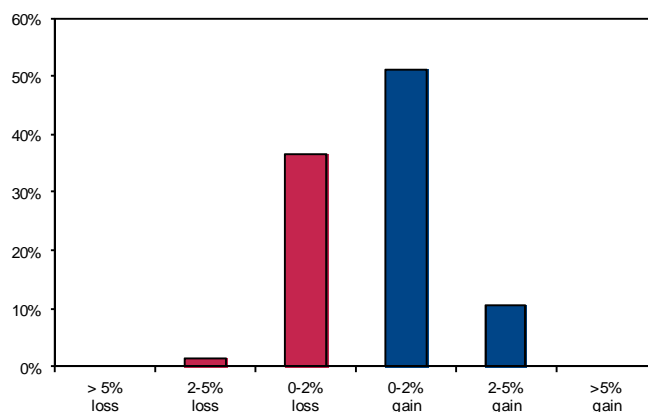
Global Macro Funds aim at profiting from changes in global economies, typically brought about by shifts in government policy that impact interest rates, in turn affecting currency, stock, and bond markets. Participates in all major markets – equities, bonds, currencies and commodities – though not always at the same time. Uses leverage and derivatives to accentuate the impact of market moves. Utilizes hedging, but the leveraged directional investments tend to have the largest impact on performance.

	Jan	Feb	March	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2019	1.10%	0.03%	1.37%	0.88%	-0.26%	2.21%	0.65%	1.26%	-0.64%	-0.56%	-0.17%	0.99%	7.04%
2020	0.29%	-0.86%	-2.76%	2.16%	1.27%	0.22%	3.08%	1.28%	-1.36%	-0.83%	2.15%	3.75%	8.49%
2021	0.12%	1.49%	0.93%	2.33%	1.88%	-1.16%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.67%

RISK PROFILE

Risk Profile	Edhec Global Macro Index	S&P 500	Lehman Treasury
Monthly Std Dev Ann'd	4.16%	14.97%	4.44%
Sharpe Ratio	0.35	0.35	0.05
Information ratio	-0.28	n.a.	n.a.
Min. Monthly Return	-3.13%	-16.80%	-4.39%
Max. Monthly Return	3.97%	12.82%	5.31%
Mean Monthly Return	0.44%	0.74%	0.35%
Median Monthly Return	0.35%	1.29%	0.33%
Exc. Kurtosis	0.17	1.26	1.27
Skewness	0.20	-0.60	0.10
% of winning Months	61.79%	66.67%	58.54%
Average Winning Return	1.17%	3.07%	1.15%
% of losing Months	38.21%	33.33%	41.46%
Average Losing Return	-0.73%	-3.93%	-0.79%

RETURN DISTRIBUTION



CORRELATION ANALYSIS

Correlation Analysis	Edhec Global Macro Index	S&P 500	Lehman Treasury
S&P 500	0.48	1.00	-0.36
S&P 500 Value	0.45	0.97	-0.38
S&P 500 Growth	0.47	0.97	-0.32
S&P Mid Cap	0.50	0.93	-0.37
S&P Small Cap	0.44	0.87	-0.39
Lehman Treasury	0.02	-0.36	1.00
Baa-Aaa	0.04	-0.02	0.04
Chg in Baa - Aaa	-0.04	0.05	0.10
10 years - 3 Months	-0.03	-0.06	0.06
Chg in 10 years - 3 Months	-0.14	-0.11	-0.03
VIX	-0.17	-0.43	0.26
Chg in VIX	-0.36	-0.69	0.23

CUMULATIVE RETURNS

