

# EDHEC ALTERNATIVE INDEX

## LONG/SHORT EQUITY

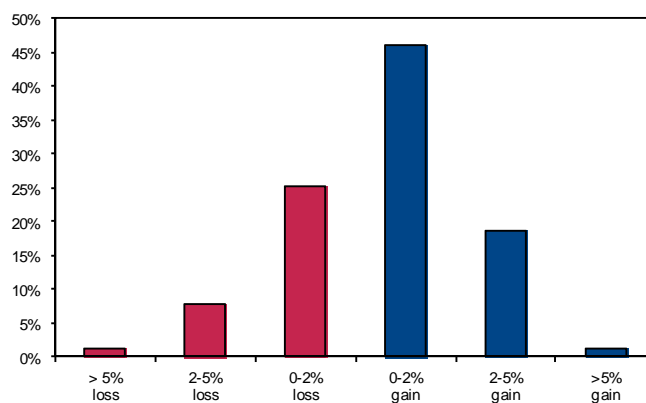
Long/Short Equity Funds invests both in long and short equity portfolios generally in the same sectors of the market. Market risk is greatly reduced, but effective stock analysis and stock picking is essential to obtaining meaningful results. Leverage may be used to enhance returns. These funds' performances usually exhibit low or no correlation to the market. They sometimes uses market index futures to hedge out systematic (market) risk. Relative benchmark index is usually T-bills.

	Jan	Feb	March	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2019	3.87%	1.38%	0.29%	1.45%	-2.10%	1.93%	0.46%	-1.00%	-0.07%	1.04%	1.38%	2.08%	11.12%
2020	-0.64%	-2.37%	-8.13%	5.63%	2.87%	1.75%	2.76%	2.83%	-1.09%	-0.07%	6.18%	4.44%	14.13%
2021	-0.09%	4.42%	0.75%	2.49%	0.85%	0.18%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.83%

## RISK PROFILE

Risk Profile	Edhec Long/Short Equity Index	S&P 500	Lehman Treasury
Monthly Std Dev Ann'd	6.91%	14.97%	4.44%
Sharpe Ratio	0.32	0.35	0.05
Information ratio	-0.31	n.a.	n.a.
Min. Monthly Return	-8.13%	-16.80%	-4.39%
Max. Monthly Return	6.18%	12.82%	5.31%
Mean Monthly Return	0.50%	0.74%	0.35%
Median Monthly Return	0.71%	1.29%	0.33%
Exc. Kurtosis	2.04	1.26	1.27
Skewness	-0.74	-0.60	0.10
% of winning Months	65.85%	66.67%	58.54%
Average Winning Return	1.60%	3.07%	1.15%
% of losing Months	34.15%	33.33%	41.46%
Average Losing Return	-1.61%	-3.93%	-0.79%

## RETURN DISTRIBUTION



## CORRELATION ANALYSIS

Correlation Analysis	Edhec Long/Short Equity Index	S&P 500	Lehman Treasury
S&P 500	0.85	1.00	-0.36
S&P 500 Value	0.82	0.97	-0.38
S&P 500 Growth	0.83	0.97	-0.32
S&P Mid Cap	0.88	0.93	-0.37
S&P Small Cap	0.83	0.87	-0.39
Lehman Treasury	-0.38	-0.36	1.00
Baa-Aaa	0.02	-0.02	0.04
Chg in Baa - Aaa	-0.02	0.05	0.10
10 years - 3 Months	-0.07	-0.06	0.06
Chg in 10 years - 3 Months	-0.15	-0.11	-0.03
VIX	-0.39	-0.43	0.26
Chg in VIX	-0.62	-0.69	0.23

## CUMULATIVE RETURNS

