

# EDHEC ALTERNATIVE INDEX

## RELATIVE VALUE

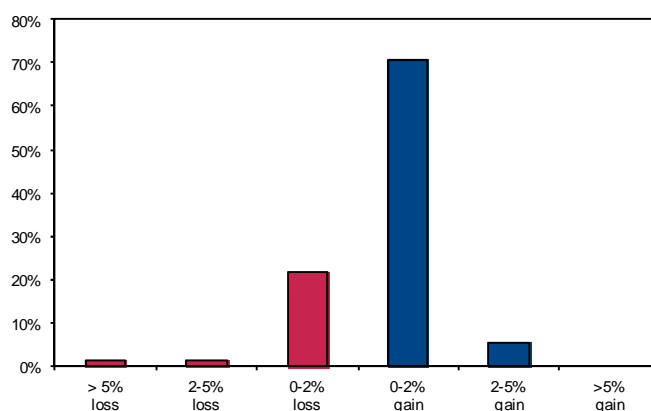
The objective of Relative Value Funds is to take advantage of the relative price differentials between related instruments. This strategy usually includes Fixed Income Arbitrage / Equity Market Neutral / Convertible Arbitrage sub-indexes.

	Jan	Feb	March	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2019	1.78%	0.60%	0.48%	0.45%	-0.13%	0.75%	0.39%	-0.31%	0.54%	0.12%	0.68%	1.09%	6.59%
2020	0.16%	-1.06%	-6.18%	2.13%	1.72%	1.35%	1.76%	0.91%	0.17%	0.09%	2.14%	1.84%	4.82%
2021	1.05%	1.59%	0.54%	1.09%	0.67%	0.36%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.40%

## RISK PROFILE

Risk Profile	Edhec Relative Value Index	S&P 500	Lehman Treasury
Monthly Std Dev Ann'd	4.18%	14.97%	4.44%
Sharpe Ratio	0.47	0.35	0.05
Information ratio	-0.27	n.a.	n.a.
Min. Monthly Return	-6.92%	-16.80%	-4.39%
Max. Monthly Return	3.92%	12.82%	5.31%
Mean Monthly Return	0.48%	0.74%	0.35%
Median Monthly Return	0.56%	1.29%	0.33%
Exc. Kurtosis	10.45	126	127
Skewness	-2.06	-0.60	0.10
% of winning Months	76.02%	66.67%	58.54%
Average Winning Return	0.95%	3.07%	1.15%
% of losing Months	23.98%	33.33%	41.46%
Average Losing Return	-0.99%	-3.93%	-0.79%

## RETURN DISTRIBUTION



## CORRELATION ANALYSIS

Correlation Analysis	Edhec Relative Value Index	S&P 500	Lehman Treasury
S&P 500	0.75	1.00	-0.36
S&P 500 Value	0.74	0.97	-0.38
S&P 500 Growth	0.72	0.97	-0.32
S&P Mid Cap	0.80	0.93	-0.37
S&P Small Cap	0.73	0.87	-0.39
Lehman Treasury	-0.32	-0.36	1.00
Baa-Aaa	0.04	-0.02	0.04
Chg in Baa - Aaa	-0.13	0.05	0.10
10 years - 3 Months	-0.04	-0.06	0.06
Chg in 10 years - 3 Months	-0.14	-0.11	-0.03
VIX	-0.40	-0.43	0.26
Chg in VIX	-0.53	-0.69	0.23

## CUMULATIVE RETURNS

