

For Immediate Release

Contact: Lisa Herbert
lherbert@wilshire.com
 T +1 310 899 5325
 M +1 310 728 5341

Wilshire Liquid Alternative IndexSM Returns 0.88% in October

Santa Monica, Calif., November 11, 2021 – The Wilshire Liquid Alternative IndexSM, which provides a representative baseline for how the broad liquid alternative investment category performs, returned 0.88% in October, underperforming a 0.90% monthly return for the HFRX Global Hedge Fund Index. The Wilshire Liquid Alternative Index family aims to deliver precise market measures for the performance of diversified liquid alternative investment strategies implemented through mutual fund structures, backed by a proprietary classification methodology.

“Equity markets largely rebounded on the back of a strong earnings season following a challenging end to the third quarter related to inflation fears and a rising 10-year yield.” said Jason Schwarz, President and Chief Operating Officer of Wilshire.

The Wilshire Liquid Alternative Equity Hedge IndexSM ended the month up 2.59%, outperforming the HFRX Equity Hedge Index’s return of 2.16%.

- Long-short managers experienced a positive month as a strong earnings season propelled markets after a challenging September. Growth-oriented managers in particular benefitted from stock selection, fundamentals and strong quarter earnings.

The Wilshire Liquid Alternatives Event Driven IndexSM ended the month up 0.07%, underperforming the HFRX Event Driven Index’s monthly return of 0.37%.

- Despite tightening deal spreads, merger activity remaining strong in the US, and deal volume accelerating across the globe, merger arbitrage managers experienced a positive but muted month.

The Wilshire Liquid Alternative Multi-Strategy IndexSM, which includes both single and multi-manager funds, returned 1.33% in October.

The Wilshire Liquid Alternative Global Macro IndexSM ended the month up 1.20%, outperforming the HFRX Macro/CTA Index’s monthly return of 1.05%.

- Macro managers, particularly trend following CTAs, experienced a strong month as short positions in bonds and the Japanese yen, along with longs in US equities contributed positively

for the month. Managers with exposure to commodities experienced mixed results for the month.

The Wilshire Liquid Alternative Relative Value IndexSM ended the month down -0.29%, underperforming the HFRX Relative Value Arbitrage Index's monthly return of -0.14%.

- Structured credit markets, particularly CMBS managers, experienced a slightly negative month on the back of supply chain issues. The rise in government yields had a negative impact on most credit markets, most notably lower grade high yield products.

About Wilshire

Wilshire is a global provider of market-leading indexes, advanced analytics, and multi-asset investment solutions. A trusted partner to a diverse range of more than 500 institutional investors and financial intermediaries, our clients rely on us to improve investment outcomes for a better future. Wilshire is headquartered in the United States with offices worldwide and advises on over \$1.3 trillion in assets, \$93 billion of which are assets under management.