

## For Immediate Release

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# Wilshire Liquid Alternative Index<sup>SM</sup> Returns 3.19% in November

Santa Monica, Calif., December 15, 2020 – The Wilshire Liquid Alternative Index<sup>SM</sup>, which provides a representative baseline for how the broad liquid alternative investment category performs, returned 3.19% in November, outperforming the 2.82% monthly return of 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.

“The optimism around an impending vaccine rollout and the conclusion of the U.S. Presidential Election propelled markets to all-time highs in November,” said Jason Schwarz, Chief Operating Officer of Wilshire Associates.

The Wilshire Liquid Alternative Multi-Strategy Index<sup>SM</sup>, which includes both single and multi-manager funds, returned 3.44% in November.

The Wilshire Liquid Alternative Equity Hedge Index<sup>SM</sup> ended the month up 5.26%, outperforming the HFRX Equity Hedge Index’s return of 4.59%.

- Equity markets performed positively in November as uncertainty surrounding the U.S. election and a potential blue wave subsided. Positive vaccine news further reduced volatility and increased investor appetite for risk assets.
- Managers across all equity sub-strategies performed well in November. Those strategies with exposure to “re-opening” stocks – particularly banks, consumer, resources, and energy – also benefitted from positive vaccine news. Fundamental growth managers continued to outperform their fundamental value peers.

The Wilshire Liquid Alternatives Event Driven Index<sup>SM</sup> ended the month up 2.47%, outperforming the HFRX Event Driven Index’s monthly return of 2.13%.

- Merger arbitrage managers experienced a strong month on the back of M&A activity across all regions and deal types. Merger spreads tightened precipitously after positive vaccine news, leading to increased deal activity and several large deal closings.

The Wilshire Liquid Alternative Global Macro Index<sup>SM</sup> ended the month up 2.03%, outperforming the HFRX Macro/CTA Index's monthly return of 1.70%.

- Macro managers posted overall positive results, albeit with a large degree of dispersion, with funds holding long equity and commodity exposure outperforming.

The Wilshire Liquid Alternative Relative Value Index<sup>SM</sup> ended the month up 2.31%, outperforming the HFRX Relative Value Arbitrage Index's monthly return of 2.29%.

- Structured credit markets continued to perform positively as spreads continued to tighten across all securitized markets and underlying fundamental data continued to improve. The housing market continued to show its strength as underlying consumer data improved.
- Relative value convertible arbitrage managers benefited from the strong market backdrop, as well as interest rates and volatility declining throughout the month.

### **About Wilshire Associates**

Wilshire Associates, is a leading global financial services firm, dedicated to improving outcomes for investors worldwide. An independent firm since its founding in 1972, Wilshire advises on over \$1 trillion in assets and manages \$76 billion in assets. Specializing in innovative investment solutions, consulting services and multi-asset analytics, Wilshire serves more than 500 institutional and intermediary clients worldwide from 10 offices around the globe. For more information about Wilshire, visit [www.wilshire.com](http://www.wilshire.com) or follow @WilshireAssoc.

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