

For Immediate Release

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Wilshire Liquid Alternative IndexSM Returns 0.50% in August

Santa Monica, Calif., September 13, 2021 – The Wilshire Liquid Alternative IndexSM, which provides a representative baseline for how the broad liquid alternative investment category performs, returned 0.50% in August, underperforming a 0.68% 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 brushed off concerns surrounding the surging Delta COVID variant and geopolitical risk surrounding Afghanistan and China, with equities continuing to hit new all-time highs.” said Jason Schwarz, President and Chief Operating Officer of Wilshire.

The Wilshire Liquid Alternative Equity Hedge IndexSM ended the month up 1.23%, underperforming the HFRX Equity Hedge Index’s return of 1.34%.

- Long-short managers experienced a positive month as equity markets continued to appreciate despite an increased likelihood of Fed tapering. Growth-oriented managers continued their strong performance, outpacing value-oriented managers who also performed well in August.

The Wilshire Liquid Alternatives Event Driven IndexSM ended the month down 0.30%, underperforming the HFRX Event Driven Index’s monthly return of 0.62%.

- Merger arbitrage managers experienced a slightly positive month as concerns surrounding the Aon & Willis Towers Watson deal termination from July and SPAC fatigue was offset by a pickup in deal volume from the summer. Merger spreads have remained relatively wide following the Aon deal break.

The Wilshire Liquid Alternative Multi-Strategy IndexSM, which includes both single and multi-manager funds, returned 0.52% in August.

The Wilshire Liquid Alternative Global Macro IndexSM ended the month down -0.01%, underperforming the HFRX Macro/CTA Index’s monthly return of 0.41%.

- Macro managers experienced a muted month of performance overall, albeit with elevated volatility due to sharp reversals across various currency and commodity trends. These losses were offset by long positions in equities which have continued to trend upward.

The Wilshire Liquid Alternative Relative Value IndexSM ended the month down 0.17%, outperforming the HFRX Relative Value Arbitrage Index's monthly return of 0.13%.

- Structured credit markets experienced a slightly positive month despite economic and geopolitical risks, and convertible arbitrage managers also experienced a positive month due to idiosyncratic, single name and sector-specific moves.

About Wilshire

Wilshire Advisors LLC is a leading global investment technology and advisory company, dedicated to improving outcomes for investors worldwide. In January 2021, an investor group, which included CC Capital and Motive Partners, two private equity groups, acquired a controlling interest in Wilshire. Founded in 1972, Wilshire advises on over \$1.2 trillion in assets and manages \$83 billion in assets. Specializing in innovative investment solutions, consulting services and multi-asset analytics, Wilshire serves more than 500 institutional and intermediary clients worldwide, delivering a high quality, coordinated platform of client-centric investment solutions that leverage the entire firm's resources to the maximum benefit of our clients.

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