

For Immediate Release

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Wilshire Liquid Alternative IndexSM Returns -0.98% in April

Santa Monica, Calif., May 16, 2022 - The Wilshire Liquid Alternative IndexSM, which provides a representative baseline for how the broad liquid alternative investment category performs, returned -0.98% in April, 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 struggled in April as investors priced in decreased growth expectations, heightened inflationary concerns, geopolitical conflict, and continued lockdowns in China.

The Wilshire Liquid Alternative Equity Hedge IndexSM ended the month down -1.44%, outperforming the HFRX Equity Hedge Index's return of -1.74%.

- Equity hedge managers ended the month down, as fears that an overly hawkish Fed could send the US economy into recession led to broad based equity declines. Equity L/S managers benefitted from their positioning heading into earning season, with active stock picking contributing to positive alpha relative to equity indices.

The Wilshire Liquid Alternatives Event Driven IndexSM ended the month down -0.90%, underperforming the HFRX Event Driven Index's monthly return of -0.71%.

- Event driven strategies experienced negative but muted returns in April. Deal spreads remained stable through the month, and a strong M&A pipeline provided substantial support to merger arbitrage strategies.

The Wilshire Liquid Alternative Multi-Strategy IndexSM, which includes both single and multi-manager funds, returned -1.55% in April.

The Wilshire Liquid Alternative Global Macro IndexSM ended the month up 3.75%, outperforming the HFRX Macro/CTA Index's monthly return of 1.90%.

- Macro managers, particularly trend following CTAs, continued to benefit from surging commodity prices led by oil, wheat, and natural gas. Corrections in lumber and precious metals

detracted from performance during the month. Discretionary managers benefitted from pro-inflation positioning, seeing gains from long dollar, long commodities, and short bonds.

The Wilshire Liquid Alternative Relative Value IndexSM ended the month down -1.46%, outperforming the HFRX Relative Value Arbitrage Index's monthly return of -1.84%.

- Credit strategies struggled as continued risk-off appetite and rising rates resulted in weakness throughout the month. Demand for floating rate exposure ticked up over heightened inflation concerns.

About Wilshire

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