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WILSHIRE LIQUID ALTERNATIVE INDEX℠ RETURNS 0.92% IN JUNE

SANTA MONICA, Calif., July 14, 2020 – The Wilshire Liquid Alternative Index℠, which provides a representative baseline for how the broad liquid alternative investment category performs, returned 0.92% in June, underperforming the 1.75% 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.

“Markets rallied in the second quarter of 2020 due to ongoing Federal Reserve intervention and optimism surrounding the development of a COVID-19 vaccine, which continues to push markets back to pre-COVID levels,” said Jason Schwarz, Chief Operating Officer of Wilshire Associates.

The Wilshire Liquid Alternative Equity Hedge Index℠ ended the month up 1.03%, underperforming the HFRX Equity Hedge Index’s return of 2.21%. For the quarter, the Wilshire Liquid Alternative Equity Hedge Index℠ returned 7.38%, underperforming its HFRX counterpart’s return of 8.11%. Equity markets experienced a “V”-like recovery from the COVID-19 induced March lows, with growth-oriented strategies with a “stay at home” focus outperforming for the quarter. On the back of the re-opening of economies worldwide, we observed temporary factor rotations towards value-oriented strategies in May and June. These were short lived as the United States experienced a spike in COVID-19 cases inducing a flight back to “stay at home” growth-oriented stocks.

The Wilshire Liquid Alternatives Event Driven Index℠ ended the month up 0.87%, underperforming the HFRX Event Driven Index’s monthly return of 2.67%. For the quarter, the Wilshire Liquid Alternatives Event Driven Index℠ returned 5.16%, underperforming the HFRX Event Driven Index’s return of 7.54%. Performance for the quarter was driven by optimism surrounding M&A activity coupled with contracting spreads.

The Wilshire Liquid Alternative Global Macro Index℠ ended the month down -0.56%, underperforming the HFRX Macro/CTA Index’s monthly return of -0.29%. For the quarter, the Wilshire Liquid Alternative Global Macro Index℠ returned 0.64%, outperforming the HFRX Macro/CTA Index’s return of 0.47%. CTAs experienced a muted quarter as managers de-risked.

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following a volatile first quarter. Reversals across most asset classes limited trend followers’ ability to capture any directional upside. Discretionary strategies had a mildly positive quarter, maintaining shorter time horizons and tactically trading based on sentiment.

The Wilshire Liquid Alternative Relative Value Index\textsuperscript{SM}, ended the month up 1.30\% and the quarter up 6.25\%, underperforming the HFRX Relative Value Arbitrage Index’s monthly and quarterly return of 1.76\% and 6.91\%, respectively. Relative value credit managers enjoyed a strong quarter as the Fed began buying corporate debt, leading spreads to tighten. Spread and volatility compression created a favorable environment for convertible arbitrage managers during the quarter.

The Wilshire Liquid Alternative Multi-Strategy Index\textsuperscript{SM}, which includes both single and multi-manager funds, returned 0.88\% in June and 5.00\% for the quarter.

\textbf{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 $65 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 \url{www.wilshire.com} or follow @WilshireAssoc.

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