

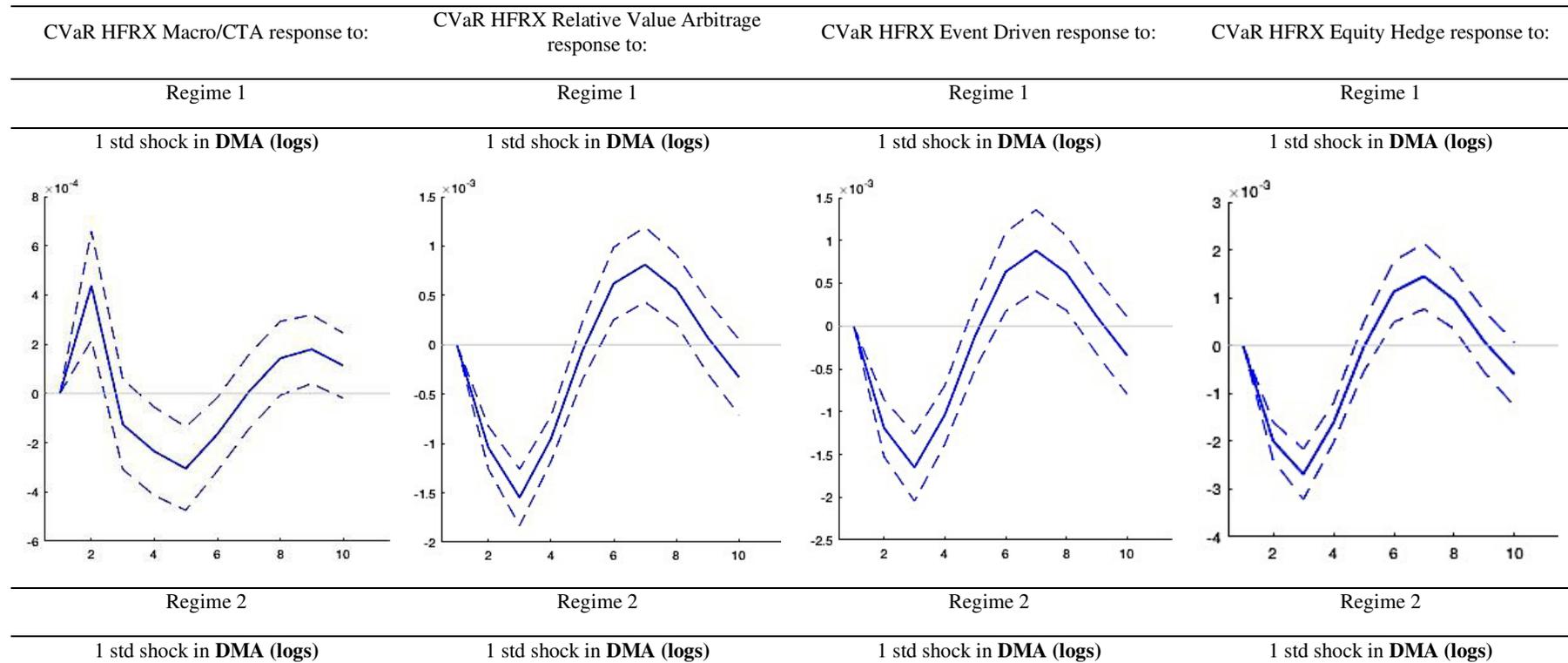
**Submission Number:EB-21-00313**

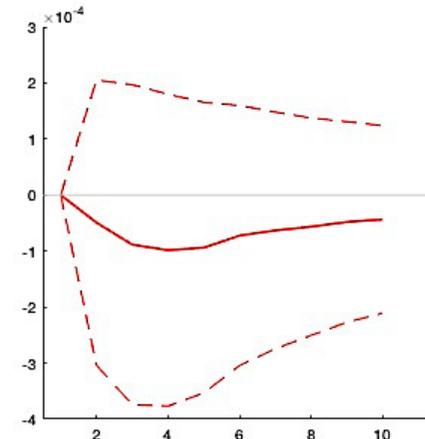
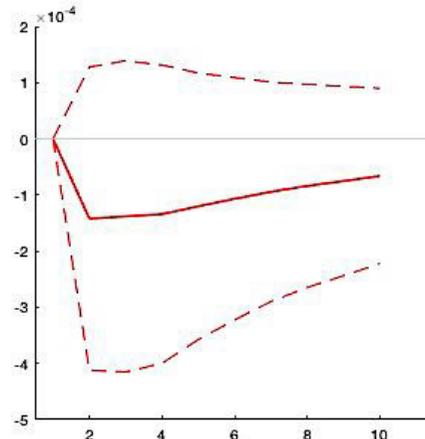
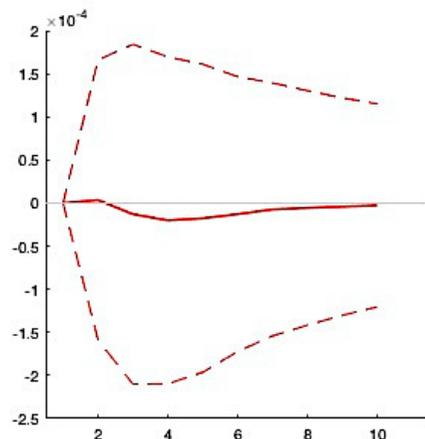
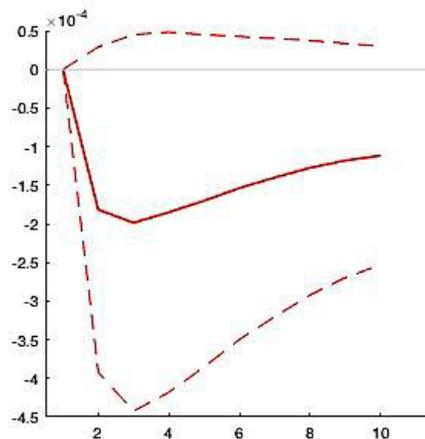
## Supplement

### Figures A

**Figure A1.** GIRFs for the TVARs specifications during the first wave of the Covid-19 pandemic

**Note:** The figure presents the GIRFs to one standard deviation shock in different factors, for each CVaR of the four main HFRX strategies. The line represents the median estimate of the impulse, while the dotted lines around the median denote the confidence bands (set at +/- 1 standard deviation). The maximum horizon is truncated at 10 months. Regime 1 (positive) is displayed in blue color and regime 2 (negative) in blue color.





CVaR HFRX Macro/CTA response to:

CVaR HFRX Relative Value Arbitrage response to:

CVaR HFRX Event Driven response to:

CVaR HFRX Equity Hedge response to:

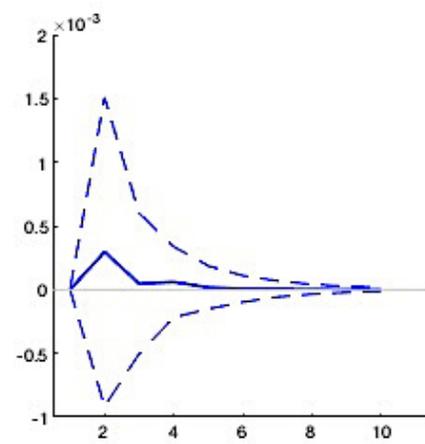
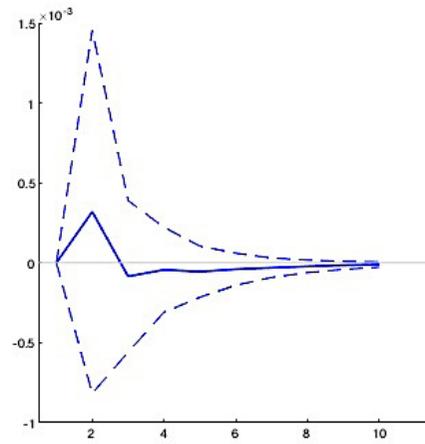
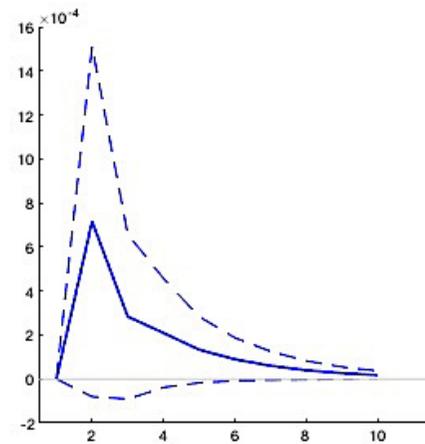
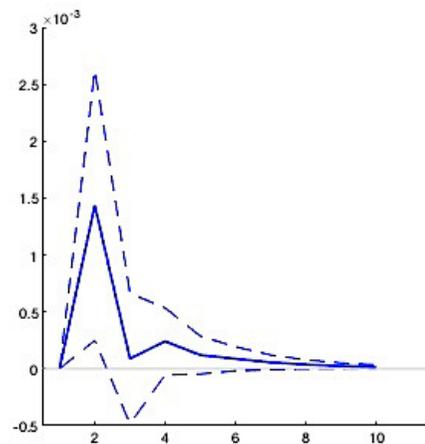
Regime 1

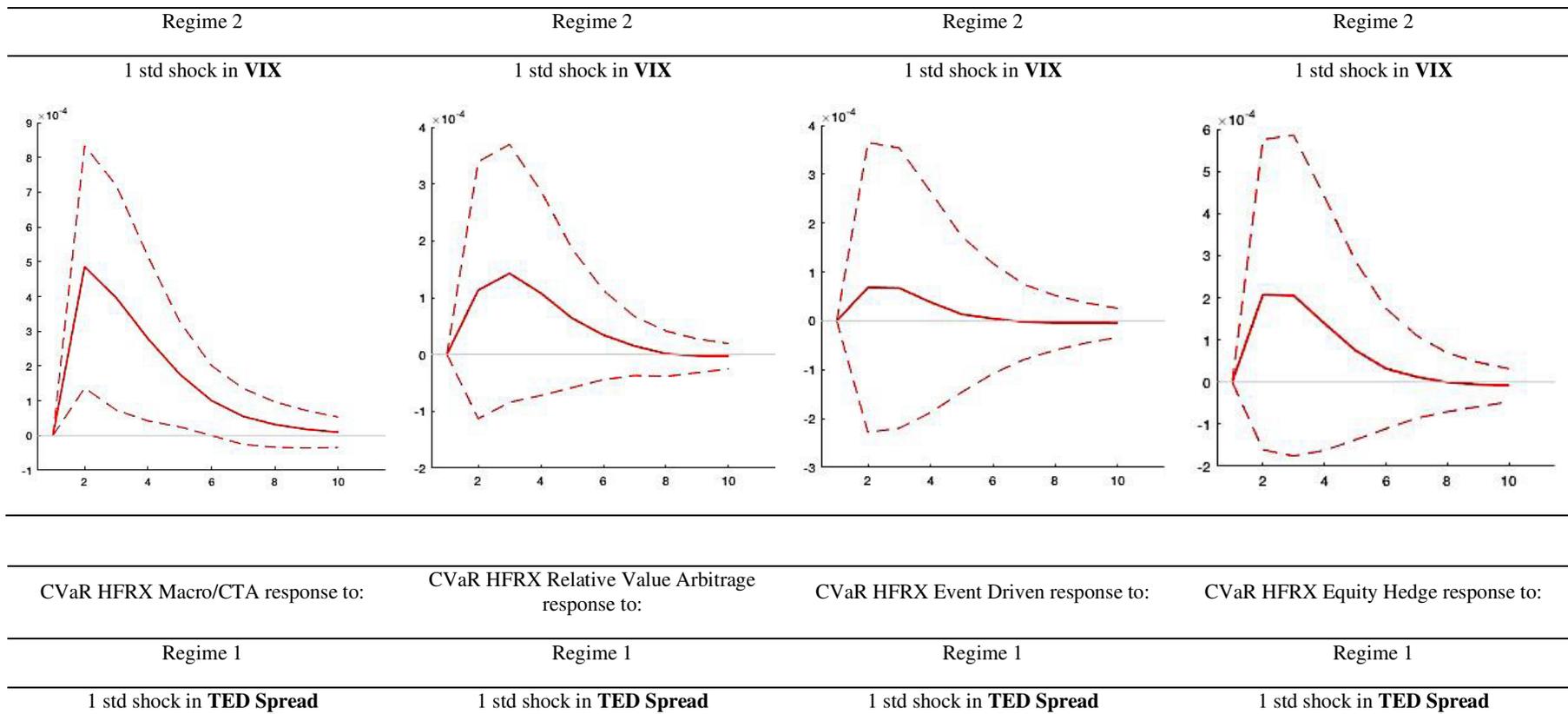
Regime 1

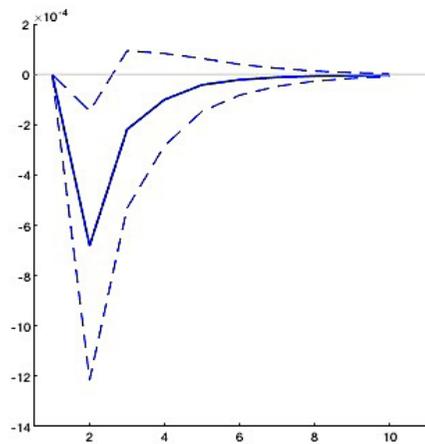
Regime 1

Regime 1

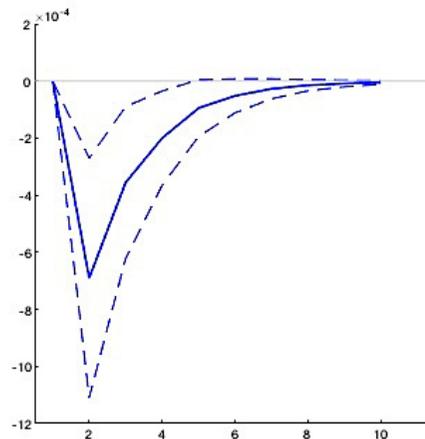
1 std shock in VIX



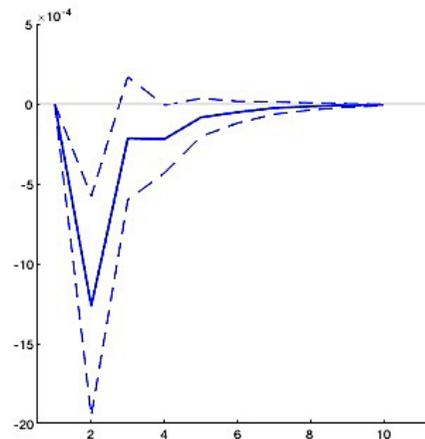




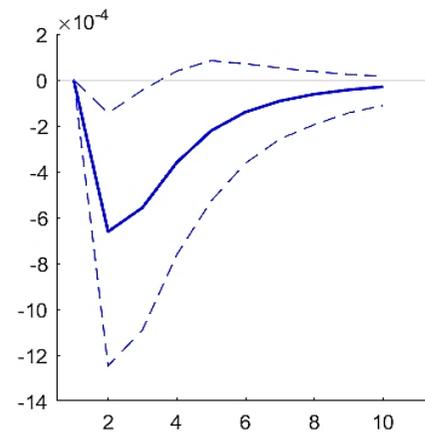
Regime 2



Regime 2

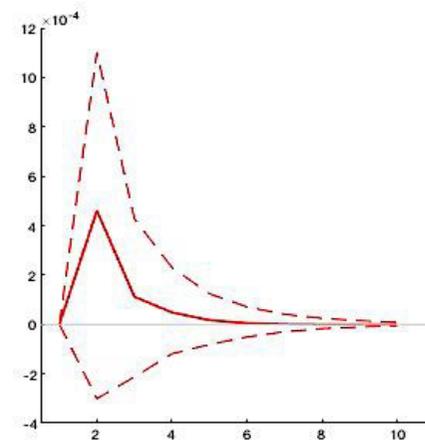
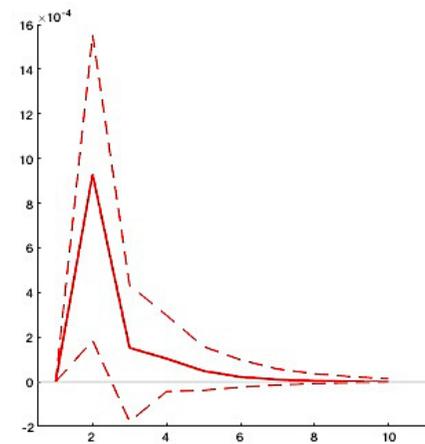
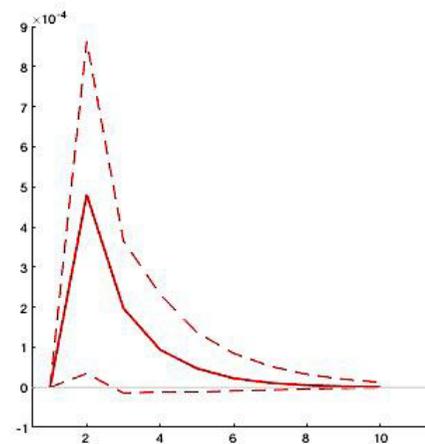
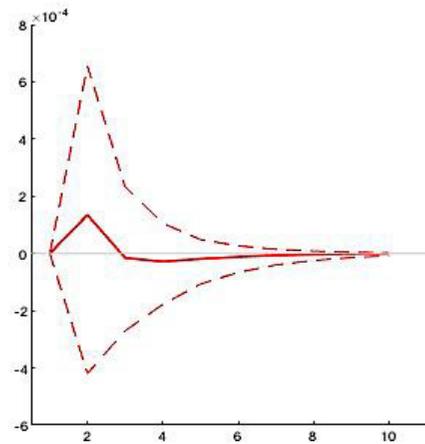


Regime 2



Regime 2

1 std shock in **TED Spread**

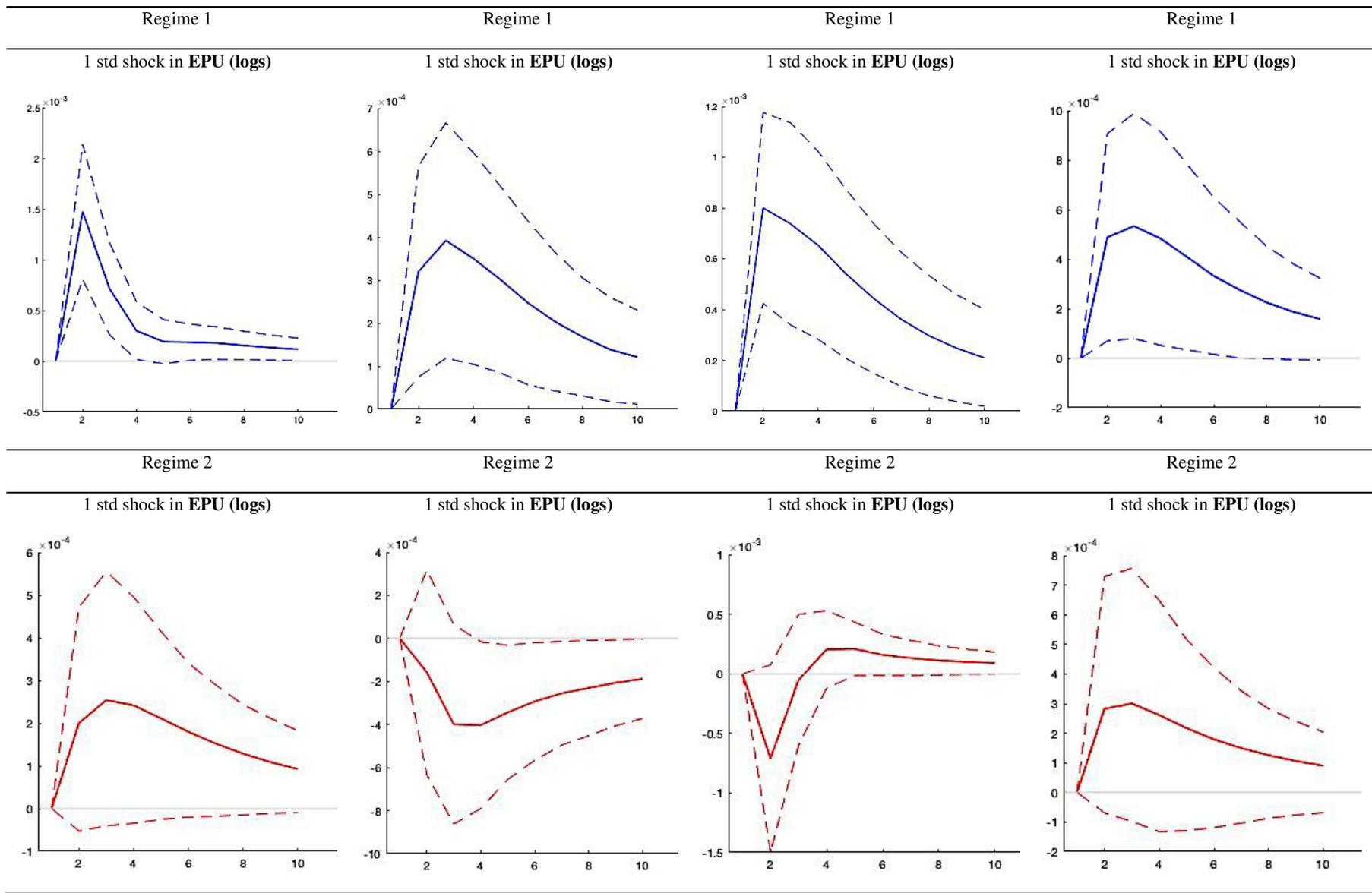


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CVaR HFRX Relative Value Arbitrage response to:

CVaR HFRX Event Driven response to:

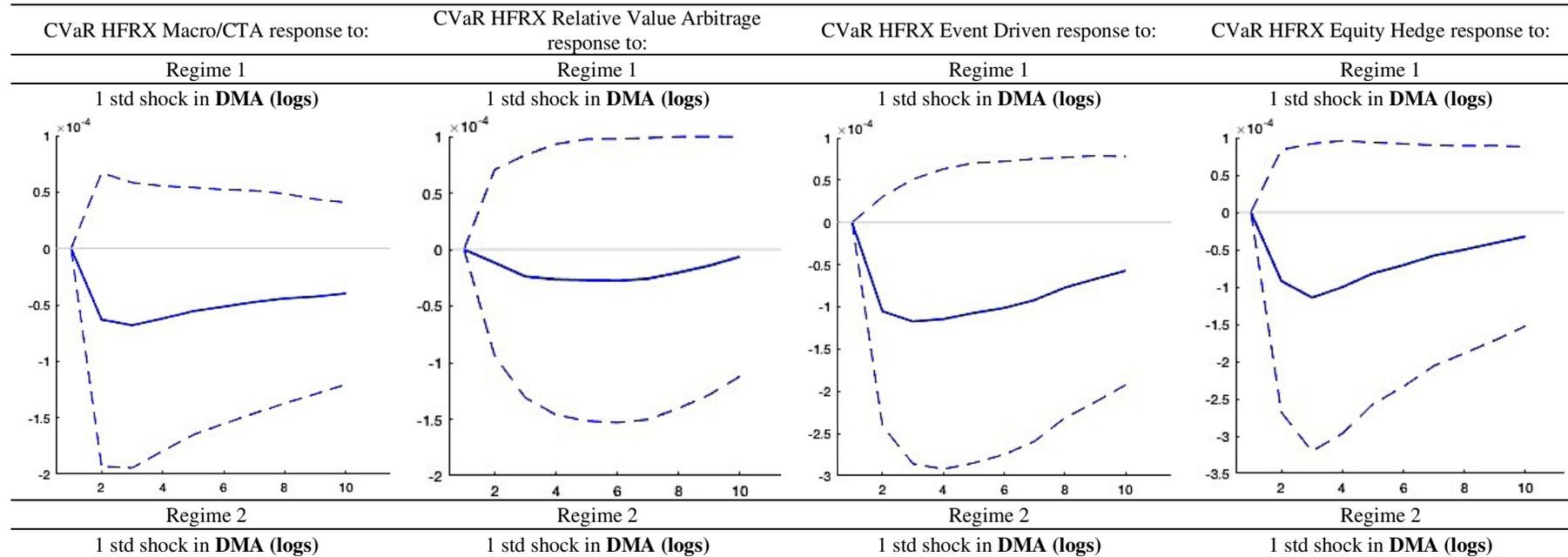
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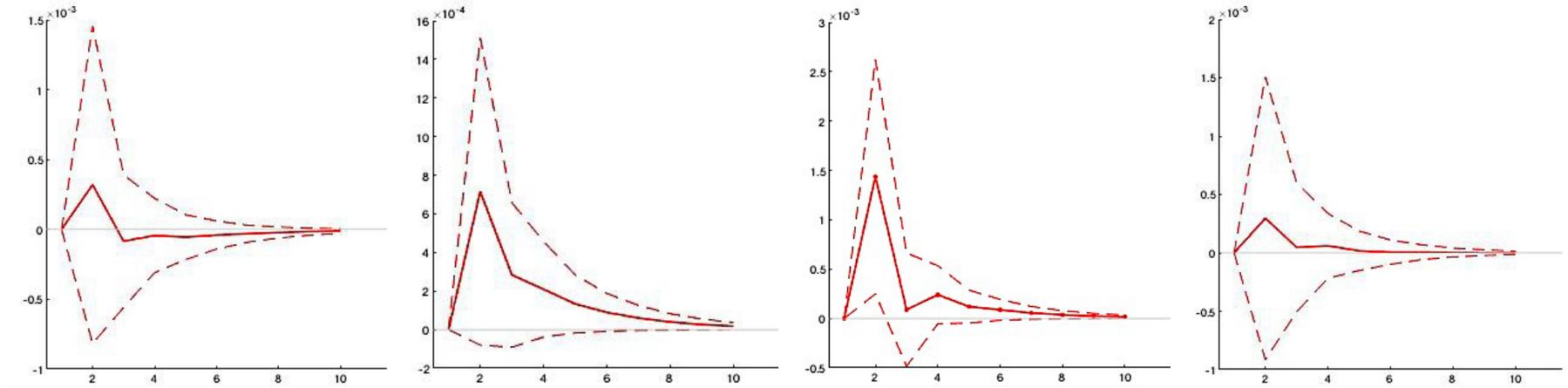


## Figures S

**Figure S1.** GIRFs for the TVARs specifications before the Covid-19 pandemic

**Note:** The figure presents the GIRFs to one standard deviation shock in different factors, for each of the four main CVaR HFRX strategies. The line represents the median estimate of the impulse, while the dotted lines around the median denote the confidence bands (set at +/- 1 standard deviation). The maximum horizon is truncated at 10 months. Regime 1 (positive) is displayed in blue color and regime 2 (negative) in blue color.





CVaR HFRX Macro/CTA response to:

CVaR HFRX Relative Value Arbitrage response to:

CVaR HFRX Event Driven response to:

CVaR HFRX Equity Hedge response to:

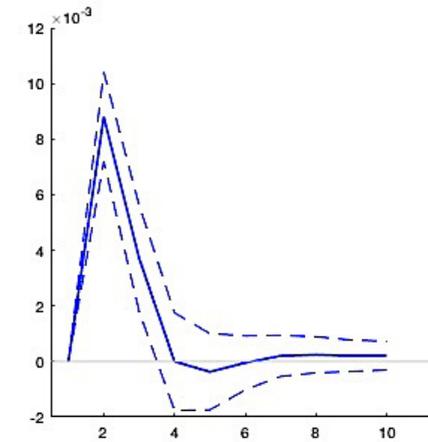
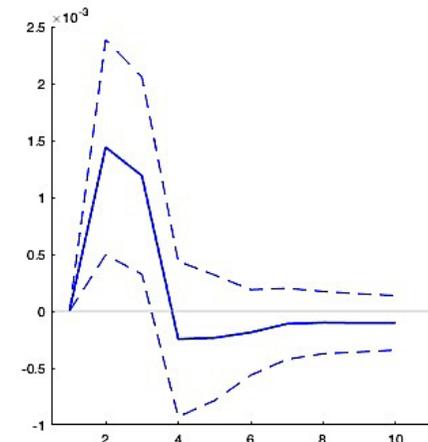
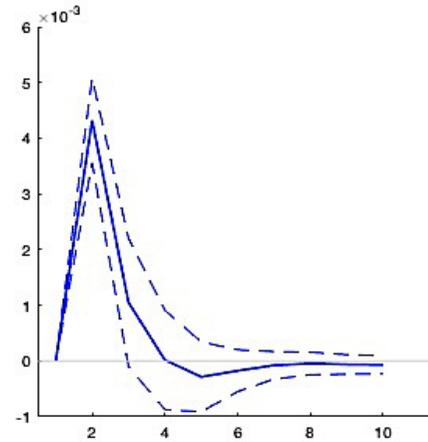
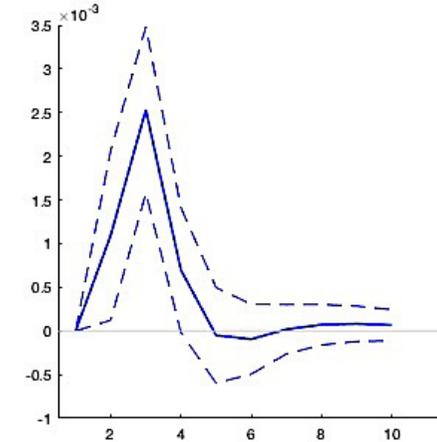
Regime 1

Regime 1

Regime 1

Regime 1

1 std shock in VIX



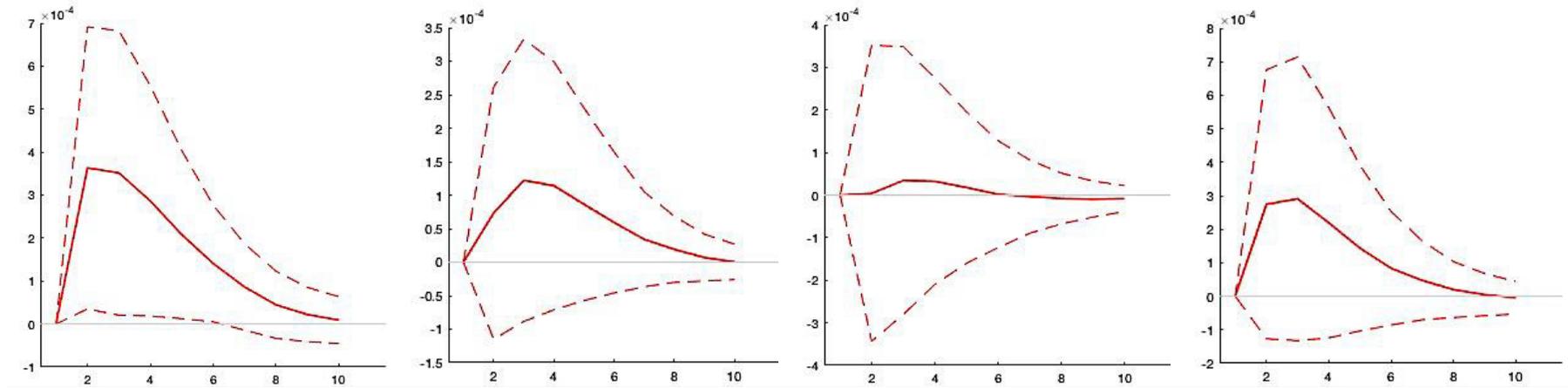
Regime 2

Regime 2

Regime 2

Regime 2

1 std shock in VIX



CVaR HFRX Macro/CTA response to:

CVaR HFRX Relative Value Arbitrage response to:

CVaR HFRX Event Driven response to:

CVaR HFRX Equity Hedge response to:

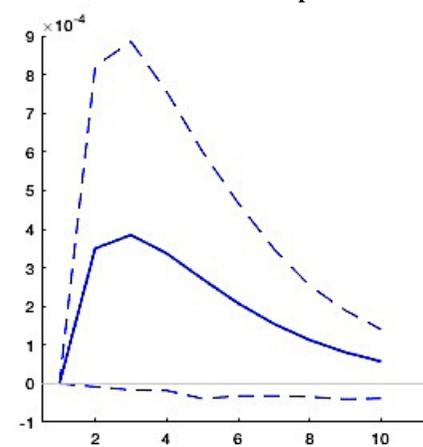
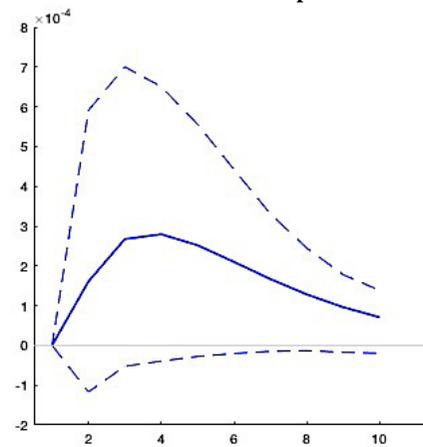
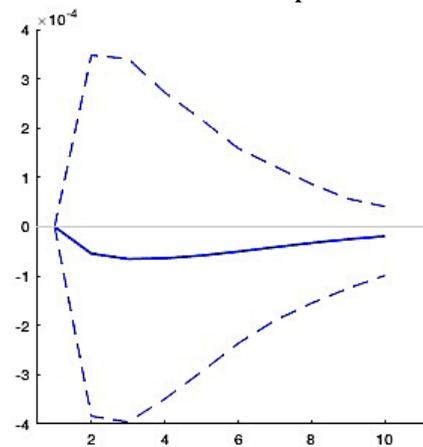
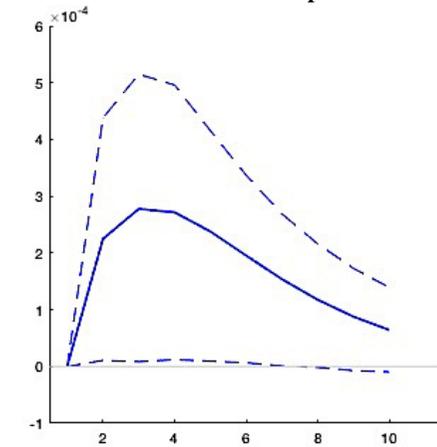
Regime 1

Regime 1

Regime 1

Regime 1

1 std shock in TED Spread



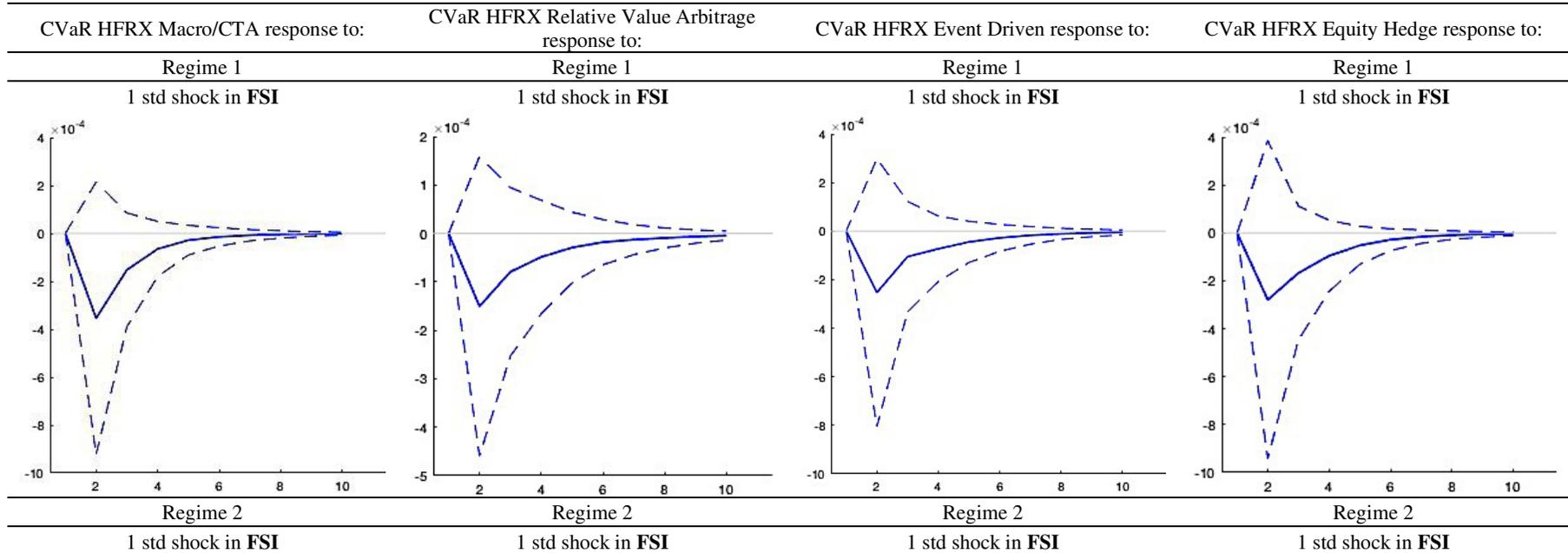
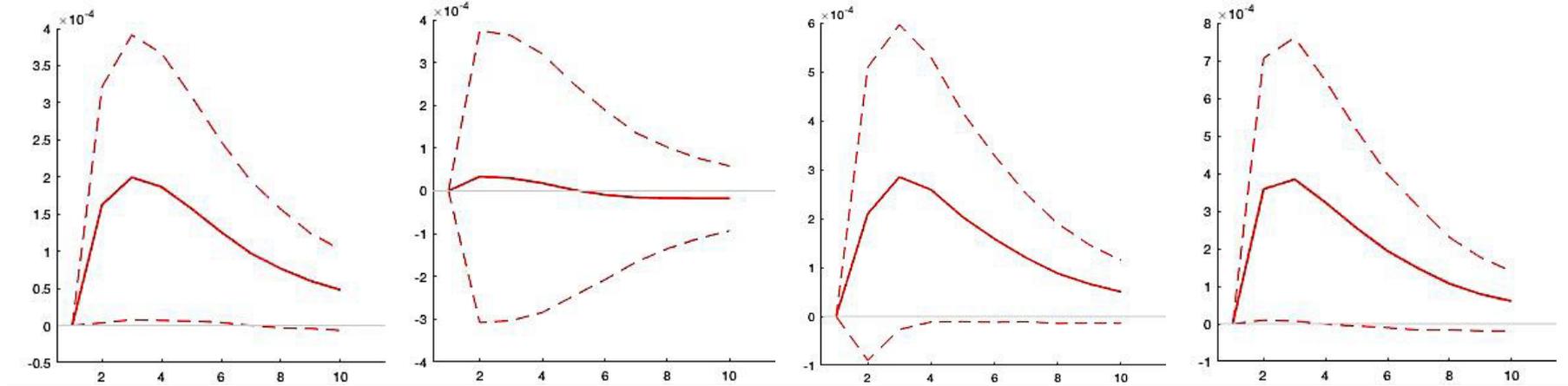
Regime 2

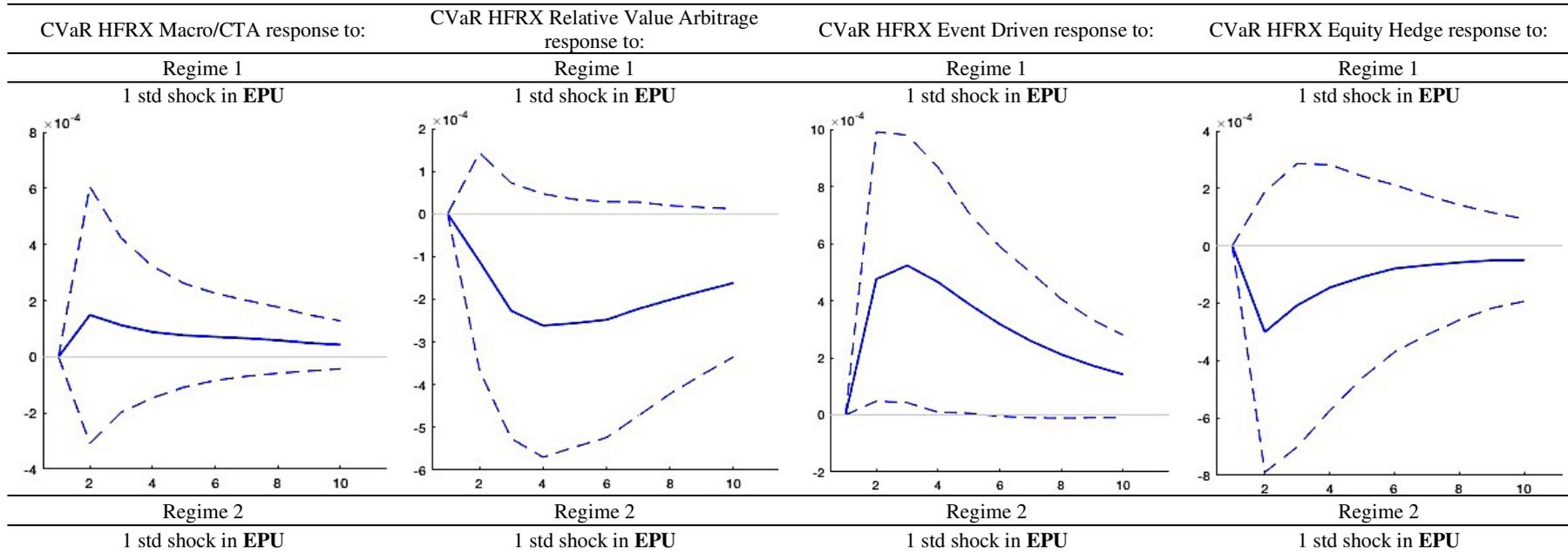
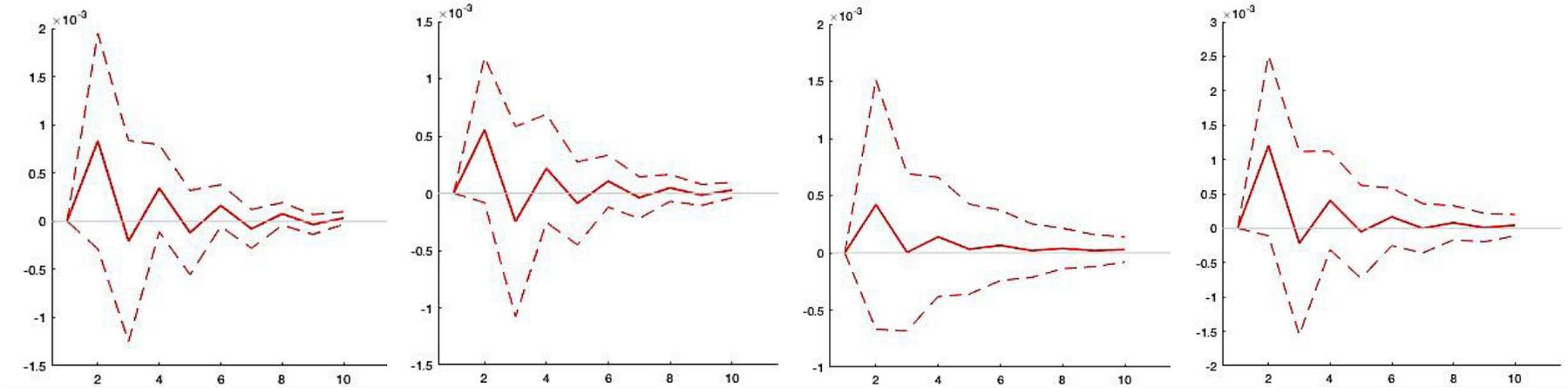
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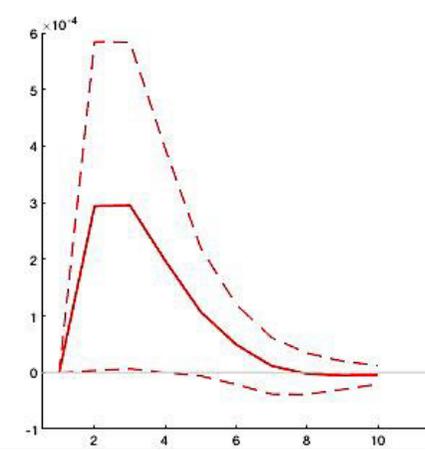
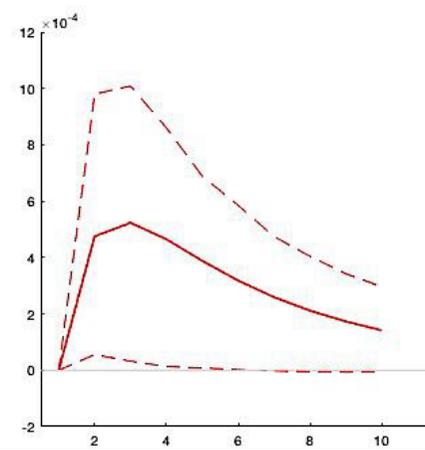
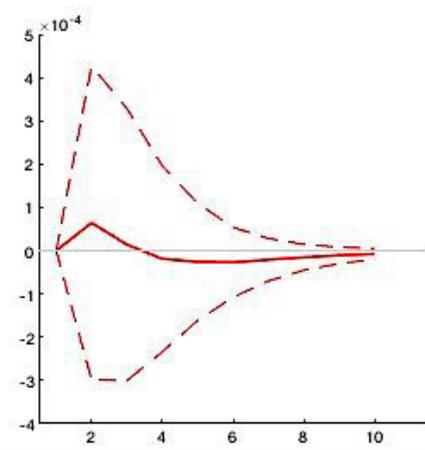
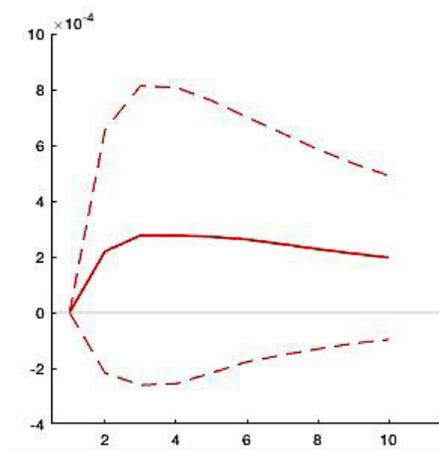
Regime 2

Regime 2

1 std shock in TED Spread

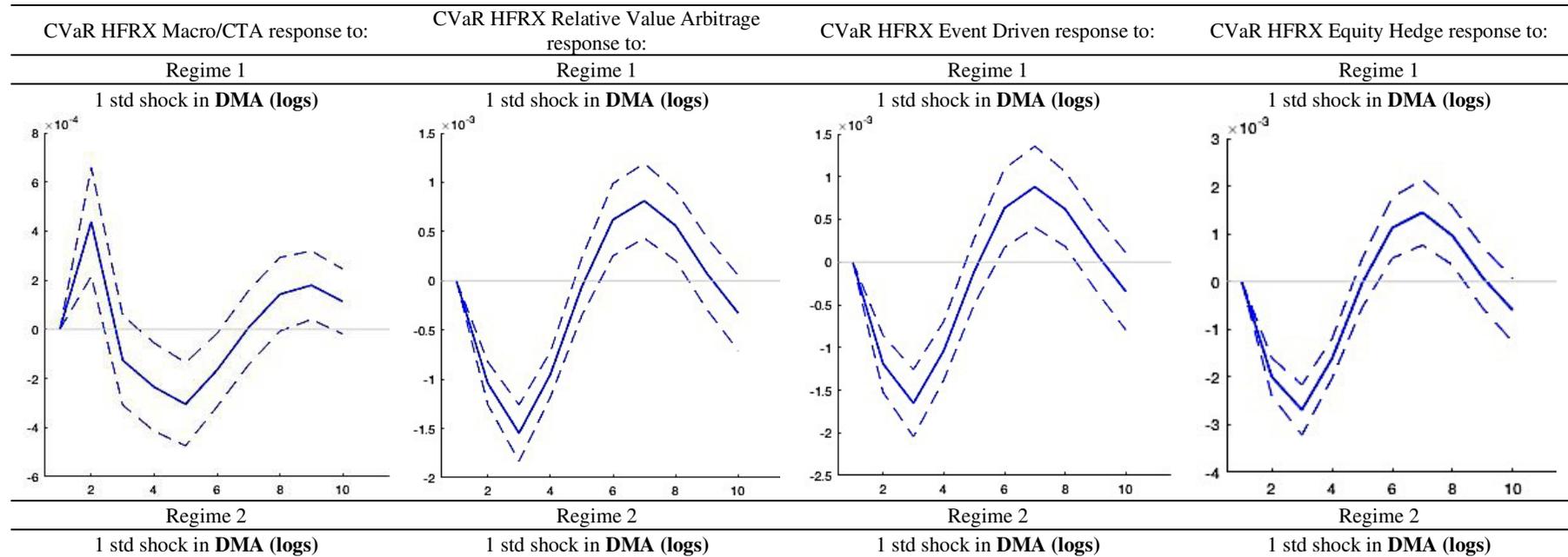


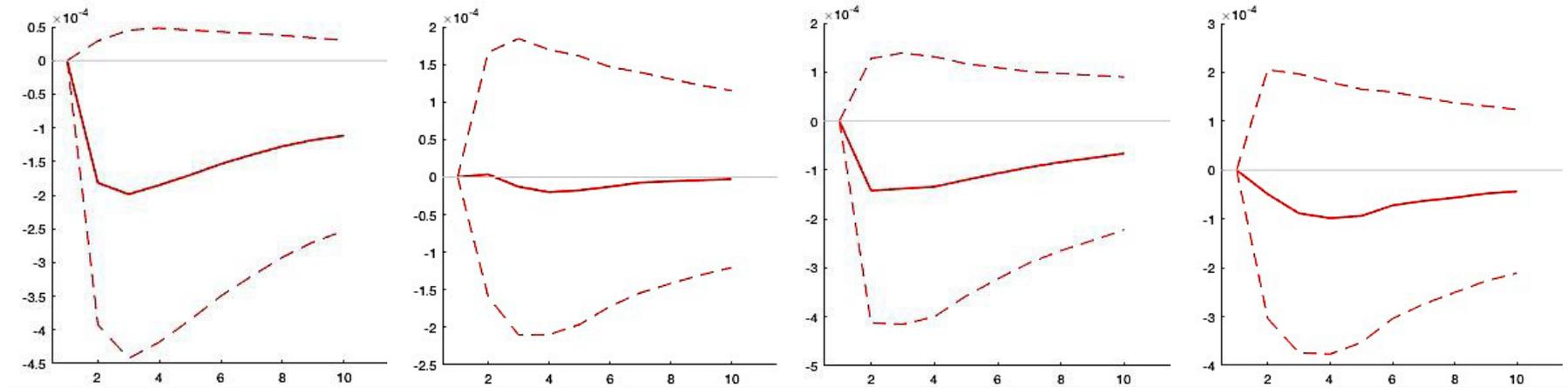




**Figure S2.** GIRFs for the TVARs specifications during the first wave of the Covid-19 pandemic

**Note:** The figure presents the GIRFs to one standard deviation shock in different factors, for each CVaR of the four main HFRX strategies. The line represents the median estimate of the impulse, while the dotted lines around the median denote the confidence bands (set at +/- 1 standard deviation). The maximum horizon is truncated at 10 months. Regime 1 (positive) is displayed in blue color and regime 2 (negative) in blue color.

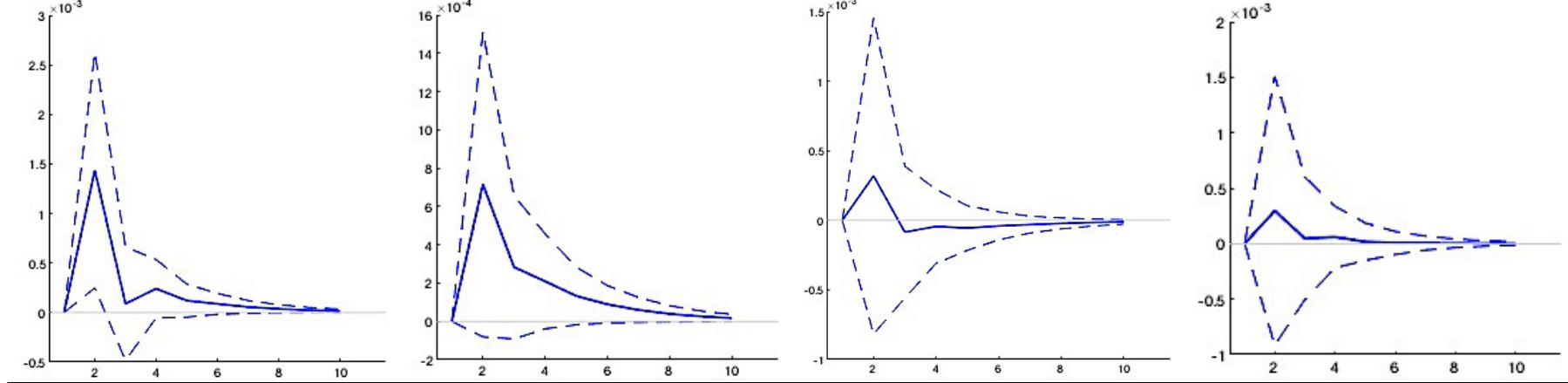




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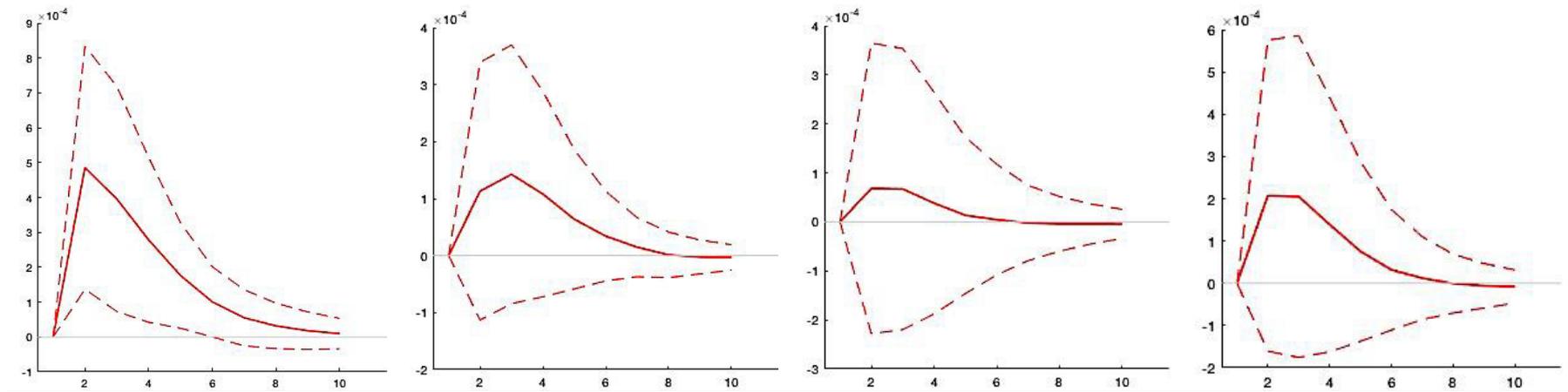
Regime 1      Regime 1      Regime 1      Regime 1

1 std shock in VIX      1 std shock in VIX      1 std shock in VIX      1 std shock in VIX



Regime 2      Regime 2      Regime 2      Regime 2

1 std shock in VIX      1 std shock in VIX      1 std shock in VIX      1 std shock in VIX



CVaR HFRX Macro/CTA response to:

CVaR HFRX Relative Value Arbitrage response to:

CVaR HFRX Event Driven response to:

CVaR HFRX Equity Hedge response to:

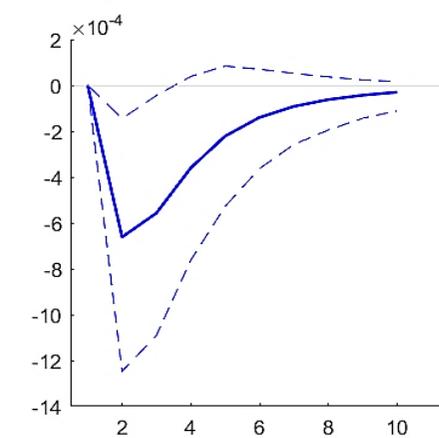
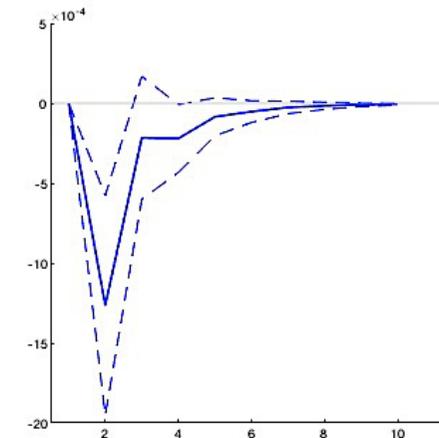
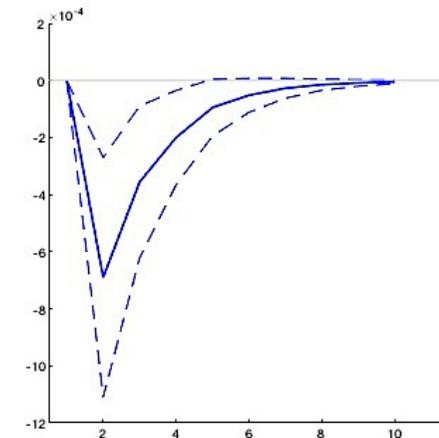
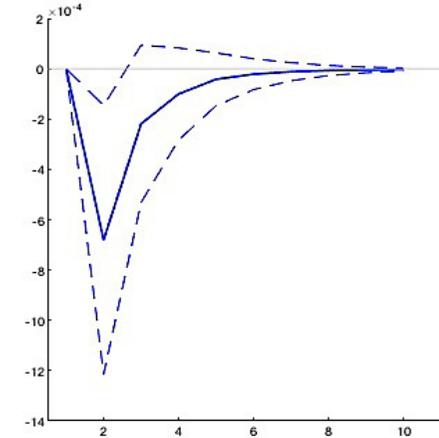
Regime 1

Regime 1

Regime 1

Regime 1

1 std shock in TED Spread



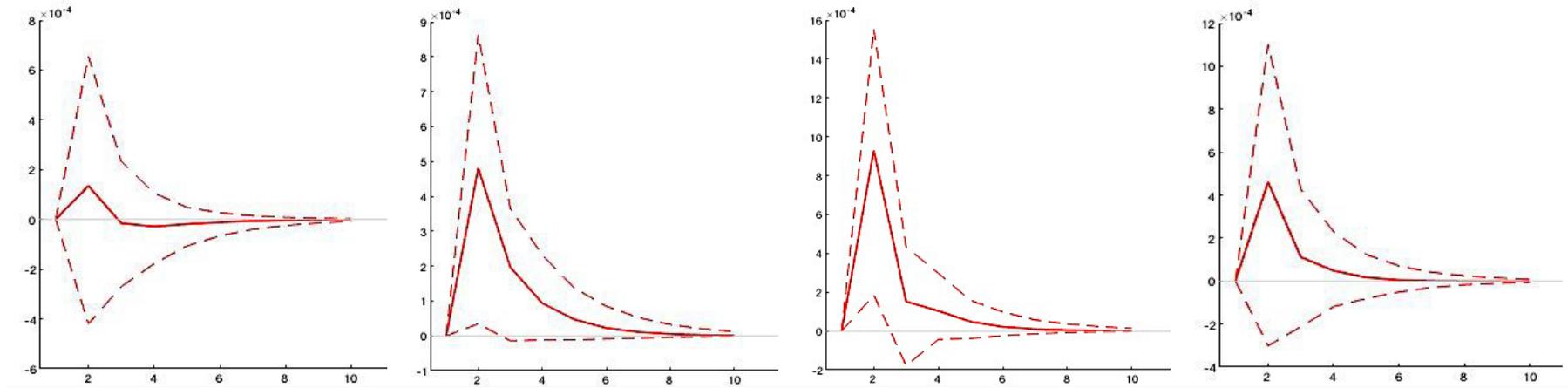
Regime 2

Regime 2

Regime 2

Regime 2

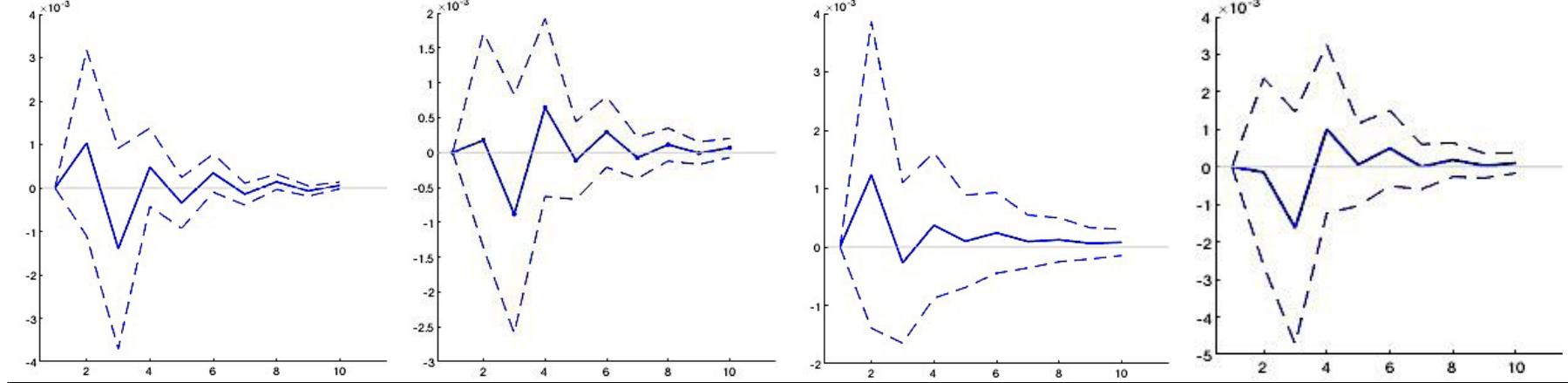
1 std shock in TED Spread



CVaR HFRX Macro/CTA response to:      CVaR HFRX Relative Value Arbitrage response to:      CVaR HFRX Event Driven response to:      CVaR HFRX Equity Hedge response to:

Regime 1      Regime 1      Regime 1      Regime 1

1 std shock in FSI      1 std shock in FSI      1 std shock in FSI      1 std shock in FSI



Regime 2      Regime 2      Regime 2      Regime 2

1 std shock in FSI      1 std shock in FSI      1 std shock in FSI      1 std shock in FSI

