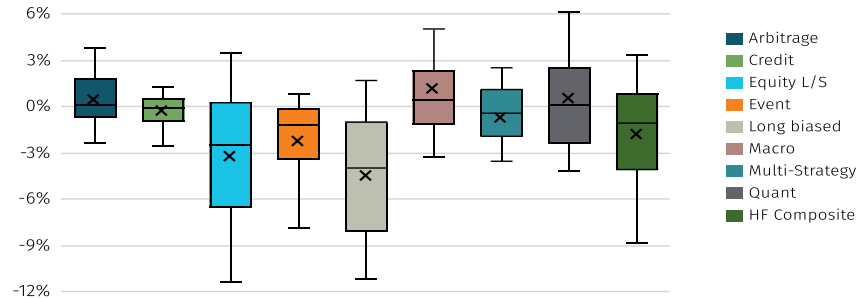
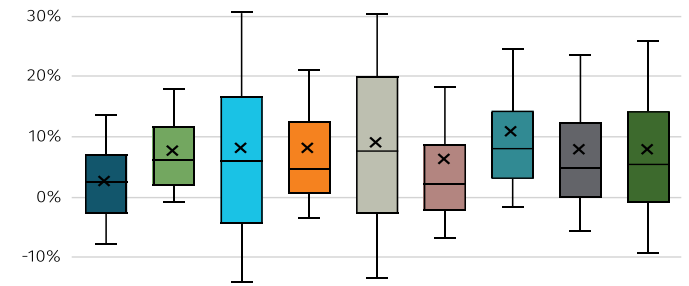


	1 month return	3 month return	YTD return
Arbitrage	1.17%	1.62%	1.17%
Credit	-0.29%	-0.04%	-0.29%
Equity L/S	-5.05%	-7.92%	-5.05%
Event	-1.56%	-1.19%	-1.56%
Long biased	-3.56%	-3.30%	-3.56%
Macro	1.02%	0.93%	1.02%
Multi-Strategy	0.99%	2.73%	0.99%
Quant	0.85%	2.24%	0.85%
HF Composite	-1.52%	-1.65%	-1.52%

January 2022 - Strategy Performance ¹



12 months to January 2022 - Strategy Performance ¹



HEDGE FUNDS

- Hedge Fund Composite** ↓ Hedge fund strategies monitored by Aurum's Hedge Fund Data Engine delivered mixed returns in January. The average hedge fund net return in January across all strategies was -1.52%. Performance dispersion was wider than in December.
- Long biased** ↓ Long biased funds monitored by Aurum's Hedge Fund Data Engine returned an average of -3.56% in January. Most sub-strategies were negative for the month. The worst performing sub-strategy was long biased - equities, which struggled in line with spiking volatility and a risk-off sentiment across most equity markets.
- Quant** ↑ Quant funds monitored by Aurum's Hedge Fund Data Engine generated 0.85% in January. Most sub-strategies were positive for the month, with the exception of quantitative equity market neutral and risk premia. The best performing sub-strategy was quant macro.
- Equity Long/Short** ↓ Equity Long/Short funds monitored by Aurum's Hedge Fund Data Engine returned an average of -5.05% in January, the weakest performing strategy for the third consecutive month. Sub-strategies delivered mixed performance, the worst of which were sector, global and US long/short funds.
- Macro** ↑ Macro funds monitored by Aurum's Hedge Fund Data Engine had an average return in January of 1.02%, the strongest month of performance for the strategy since June 2020. Sub-strategy returns in January were generally positive; with the exception of macro emerging markets.
- Multi-Strategy** ↑ Multi-strategy funds monitored by Aurum's Hedge Fund Data Engine returned an average of 0.99% in January. Larger funds outperformed their smaller peers; funds with AUM of <\$1bn had negative returns on average. The largest funds (\$5bn+) delivered the strongest performance.

MARKETS

Major Events

Market sentiment in January was soured somewhat by the US Federal Reserve's Federal Open Market Committee's increasingly hawkish tone. The three rate hikes in 2022 that were projected at their meeting in December increased to four during January, along with a statement indicating that the asset purchase programme will come to an end in March. Tensions between Russia and Ukraine escalated during the month, with Russia amassing troops on the border.

Equities

↓ Global equity indices were almost all negative at the end of January. This was fuelled by a risk-off sentiment driven by an increasingly hawkish Fed in response to high inflation levels. The losses were larger in the US than in Europe. The factor rotation from growth to value hit US tech stocks particularly badly. The last week of the month saw a recovery in many markets, mitigating some of the losses in equities at mid-month.

Government Bonds

↓ Most key government bonds of varying durations saw yields rise in January. 10-year German bund yields closed the month in positive territory for the first time since 2019. Greek bonds saw the largest increase in yields as the government faced a confidence vote which disconcerted bond investors.

Corporate Bonds

↓ Corporate bond performance was generally negative in January, in line with the wider risk-off market sentiment. US investment grade corporate bonds were the worst performer for a second month. High yield bonds in both the US and Europe fared slightly better, though still ended the month in negative territory.

Currencies

The US dollar was supported by the US Federal Reserve's Federal Open Market Committee's announcements. Sterling fell against the US dollar but rose against the euro as expectations increased of a rate hike in the UK. The euro fell against the US dollar. The Japanese yen and Chinese yuan were almost flat against the US dollar. Political developments in Brazil contributed to the strengthening of the real. A rate hike in South Africa supported the rand.

Commodities

↑ Commodity prices were mixed in January. Oil and natural gas prices were supported by geopolitical tensions, primarily between Russia and Ukraine. The US dollar's strength caused precious metal prices to lose any gains made earlier in the month. Supply concerns supported some agricultural commodities.

All figures and charts use asset weighted net returns unless otherwise stated

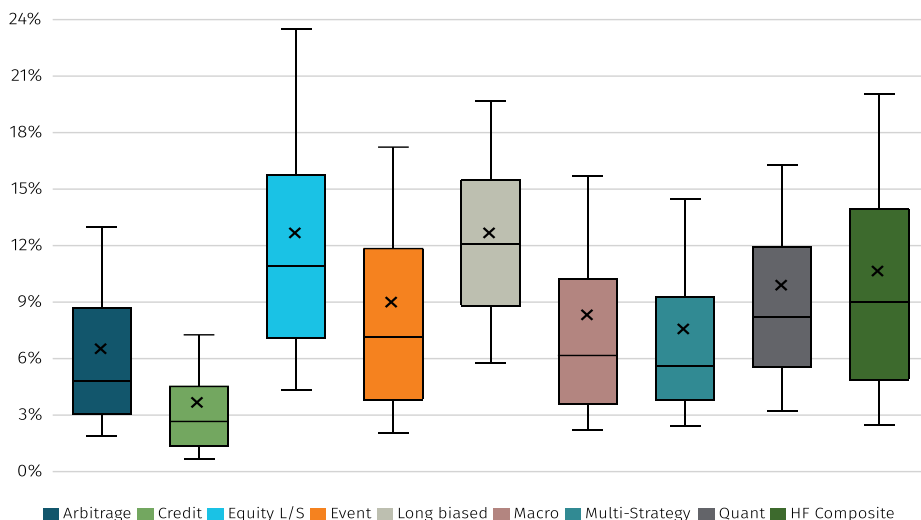
¹The box represents the interquartile range, the middle line represents the median, the 'x' represents the mean, while the whiskers show the extreme values represented by the 10th and 90th percentiles, equally weighted.

Aurum's Hedge Fund Data Engine is a proprietary database maintained by Aurum Research Limited ("ARL") containing data on just under 4,000 active hedge funds representing in excess of \$3.4 trillion of assets as at December 2021. Data from the Hedge Fund Data Engine is provided on the following basis: (1) Aurum's Hedge Fund Data Engine is provided for informational purposes only; (2) information and data included in the Hedge Fund Data Engine is derived from multiple sources including Aurum's own research, regulatory filings, public registers and other data providers and are provided on an "as is" basis; (3) Aurum does not perform any audit or verify the information provided by third parties; (4) Aurum is not responsible for and does not warrant the correctness, accuracy, or reliability of the data in the Hedge Fund Data Engine; (5) any constituents and data points in the Hedge Fund Data Engine may be removed at any time; (6) the completeness of the data may vary in the Hedge Fund Data Engine; (7) Aurum does not warrant that the data in the Hedge Fund Data Engine will be free from any errors, omissions or inaccuracies; (8) the information in the Hedge Fund Data Engine does not constitute an offer or a recommendation to buy or sell any security or financial product or vehicle whatsoever or any type of tax or investment advice or recommendation; (9) past performance is no indication of future results; and (10) Aurum reserves the right to change its Hedge Fund Data Engine methodology at any time and may elect to suppress or change underlying data should it be considered optimal for representation and/or accuracy. Coverage Indicator of Eligible Funds Having Reported (as at 18/02/2022). By fund assets (JAN): 70%. By no. of funds (JAN): 64%. For further detail on the strategy definitions visit <https://www.aurum.com/hedge-fund-strategy-definitions/>

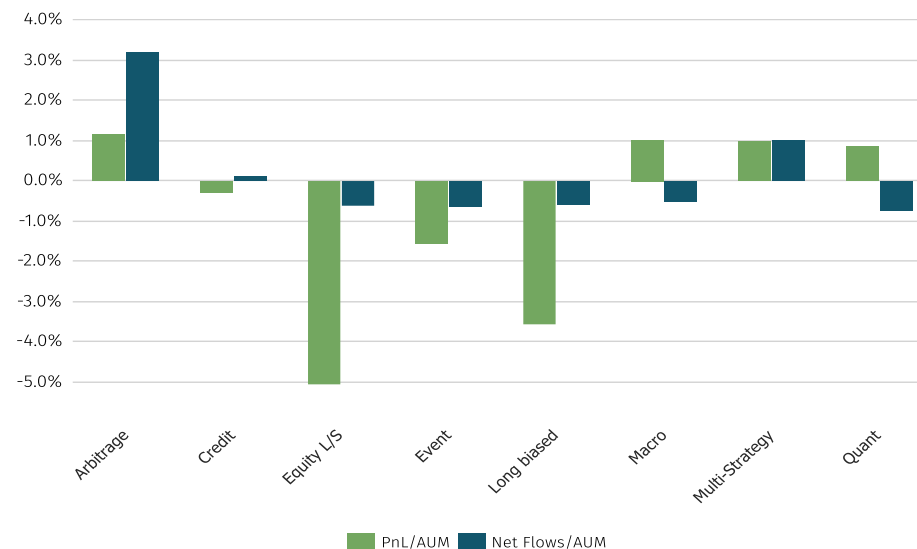
12 Month Correlation Matrix	Arbitrage	Credit	Equity L/S	Event	Long biased	Macro	Multi-Strategy	Quant
Arbitrage	1.00	0.03	0.03	-0.09	-0.40	-0.11	0.64	-0.40
Credit		1.00	0.83	0.88	0.72	0.31	0.49	0.42
Equity L/S			1.00	0.86	0.83	-0.13	0.34	0.27
Event				1.00	0.78	0.24	0.46	0.50
Long biased					1.00	0.06	-0.04	0.59
Macro						1.00	0.34	0.55
Multi-Strategy							1.00	0.06
Quant								1.00

Net Performance	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Rolling 12 month return
Arbitrage	2.15%	-1.07%	-0.57%	0.15%	0.22%	-0.24%	-0.08%	0.85%	0.47%	0.54%	-0.09%	1.17%	3.52%
Credit	1.49%	0.64%	1.22%	0.99%	0.74%	0.19%	0.52%	0.54%	0.38%	-0.30%	0.56%	-0.29%	6.87%
Equity L/S	3.99%	-0.69%	2.74%	-0.27%	1.43%	-0.64%	1.27%	-0.95%	2.35%	-2.87%	-0.15%	-5.05%	0.80%
Event	2.60%	1.61%	2.06%	0.69%	0.45%	-0.52%	1.24%	0.67%	1.21%	-0.95%	1.34%	-1.56%	9.10%
Long biased	1.49%	0.89%	3.55%	1.53%	0.99%	0.32%	1.32%	-2.31%	2.06%	-1.77%	2.08%	-3.56%	6.52%
Macro	0.31%	0.70%	0.83%	0.68%	-0.72%	-0.78%	0.58%	0.02%	-1.63%	-1.03%	0.96%	1.02%	0.90%
Multi-Strategy	3.41%	0.35%	1.47%	0.27%	0.22%	0.34%	0.97%	2.25%	0.17%	0.54%	1.17%	0.99%	12.81%
Quant	0.81%	1.66%	2.27%	1.10%	-0.21%	1.01%	0.44%	0.07%	1.08%	-1.17%	2.58%	0.85%	10.95%
HF Composite	2.04%	0.58%	2.14%	0.66%	0.55%	0.01%	0.90%	-0.28%	1.10%	-1.23%	1.11%	-1.52%	6.16%

12 month volatility dispersion (standard deviation)^{1 2}



Net flows and AUM change³ - January 2022



²Asset weighted 12 month volatility.

³P&L/AUM shows the percentage change in AUM accounted for by performance, split by strategy. Net flows/AUM shows the percentage change in AUM accounted for by subscriptions and redemptions, split by strategy.

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