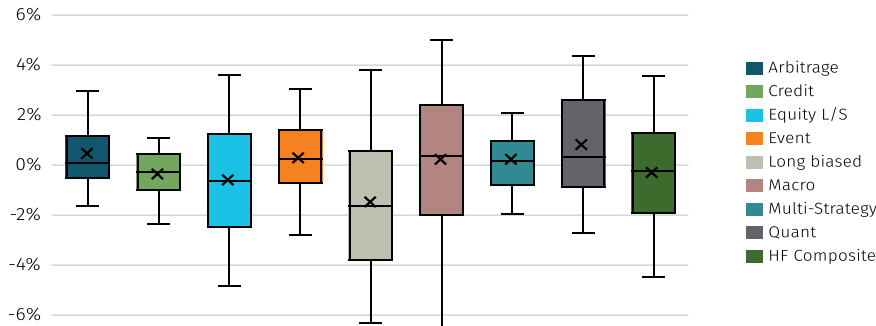
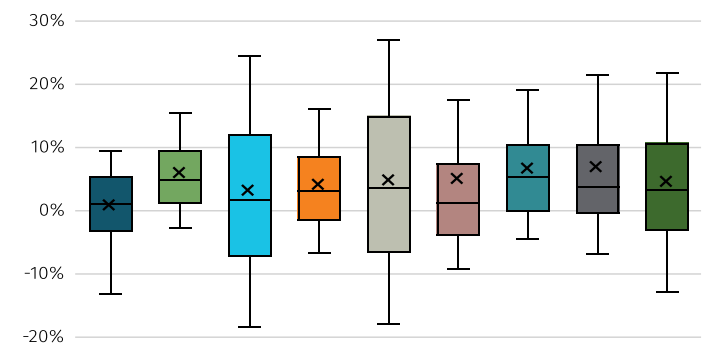


	1 month return	3 month return	YTD return
Arbitrage	0.77%	1.78%	1.88%
Credit	-0.60%	-0.29%	-0.85%
Equity L/S	-1.27%	-6.20%	-6.07%
Event	-0.28%	-0.64%	-1.99%
Long biased	-1.45%	-2.51%	-4.61%
Macro	-0.12%	1.84%	0.88%
Multi-Strategy	0.39%	2.51%	1.32%
Quant	0.55%	4.04%	1.43%
HF Composite	-0.45%	-0.77%	-1.90%

February 2022 - Strategy Performance <sup>1</sup>



12 months to February 2022 - Strategy Performance <sup>1</sup>



HEDGE FUNDS

**Hedge Fund Composite** ↓ Hedge fund strategies monitored by Aurum's Hedge Fund Data Engine delivered mixed returns in February. The average hedge fund net return in February across all strategies was -0.45%. Performance dispersion was tighter than in January.

**Long Biased** ↓ Long biased funds monitored by Aurum's Hedge Fund Data Engine returned an average of -1.45% in February. Most sub-strategies were negative for the month, with the exception of long-biased commodities, which returned 5.5%. The worst performing sub-strategy was long biased fixed income.

**Quant** ↑ Quant funds monitored by Aurum's Hedge Fund Data Engine returned 0.55% on average in February, continuing their positive start to the year. The best performing sub-strategy was CTA, which was buoyed by rising commodity markets. The worst performing sub-strategy was quantitative equity market neutral, which returned -0.99%.

**Equity Long/Short** ↓ Equity Long/Short funds monitored by Aurum's Hedge Fund Data Engine returned an average of -1.27% in February. All sub-strategies were negative on the month. The worst performing sub-strategies were sector, global and Asia Pacific long/short funds.

**Macro** ↑ Macro funds monitored by Aurum's Hedge Fund Data Engine were relatively flat in February, generating an average return of -0.12%. Sub-strategy returns in February were generally positive; with the exception of macro emerging markets continuing the sub-strategy's weak start to the year, weighing on the overall macro strategy performance.

**Multi-Strategy** ↑ Multi-strategy funds monitored by Aurum's Hedge Fund Data Engine returned an average of 0.39% in February. The largest funds (\$5bn+) delivered the strongest performance of 0.61%. However, the second largest grouping (\$2-5bn) delivered the weakest performance, losing on average 0.62%.

MARKETS

**Major Events** Geopolitical issues dominated the news in February, as Russia invaded Ukraine. The range of sanctions issued by governments furthered uncertainty of the economic impacts of the situation. Elsewhere, US inflation continued to register multi-year highs, as January CPI data rose to 7.5% year-on-year.

**Equities** ↓ Global equity indices were mostly negative at the end of February, with the exception of the FTSE 100 and CSI 300. This was mainly driven by Russia's invasion of Ukraine and the resulting sanctions. Russia's status as a key commodity exporter was particularly impactful, as investors weighed up the likely impact on food and energy prices.

**Government Bonds** ↓ Government bond yields were generally slightly higher on the month, driven by increasingly hawkish central bank stances. Offsetting this were some flight-to-safety effects of the month's geopolitical events. The US 10yr briefly surpassed 2% intra-month, though ended at 1.83%.

**Corporate Bonds** ↓ Corporate bonds sold off in February, in line with the worsening risk-off sentiment. EM credit was the worst performing. DM corporate bonds performed better, though were still down on the month, with higher quality bonds outperforming high yield.

**Currencies** The US dollar was held up by the flight-to-safety of investors amid the Russia/Ukraine tensions and subsequent invasion. The euro declined, despite a hawkish tilt from the ECB indicated earlier in the month. The Chinese yuan performed well, as did the Japanese yen. Unsurprisingly, the Russian ruble, alongside the currencies of neighbouring Ukraine and Belarus, sold off significantly.

**Commodities** ↑ Commodities generally performed strongly in February. This was driven by the consequences of the Ukrainian conflict and sanctions on Russian producers, largely impacting agricultural commodities and oil prices. Precious metals also performed very strongly as investors fled to safety.

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

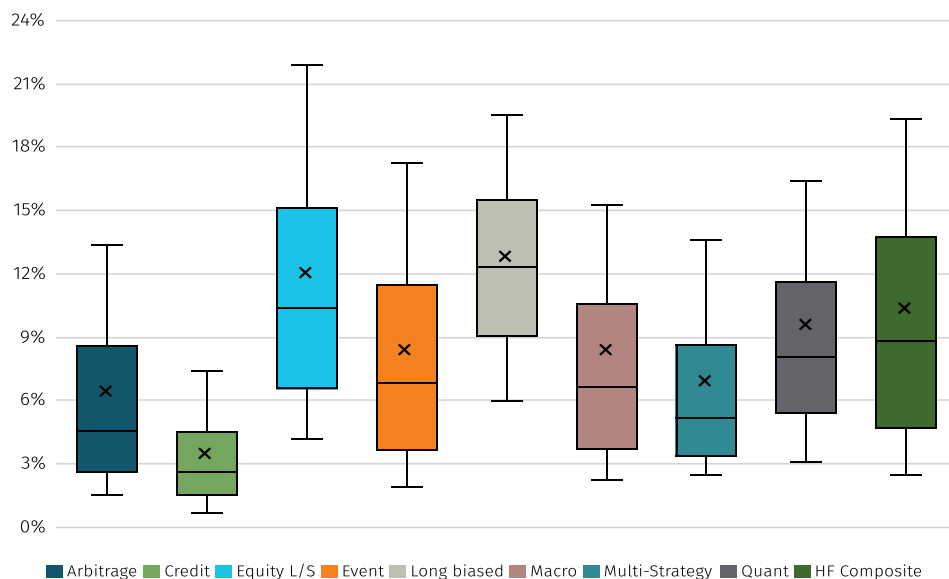
<sup>1</sup>The box represents the interquartile range, the middle line represents the median, the 'x' represents the mean, while the whiskers show the extreme values represented by the 10th and 90th percentiles, equally weighted.

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 22/03/2022). By fund assets (FEB): 72%. By no. of funds (FEB): 56%. For further detail on the strategy definitions visit <https://www.aurum.com/hedge-fund-strategy-definitions/>

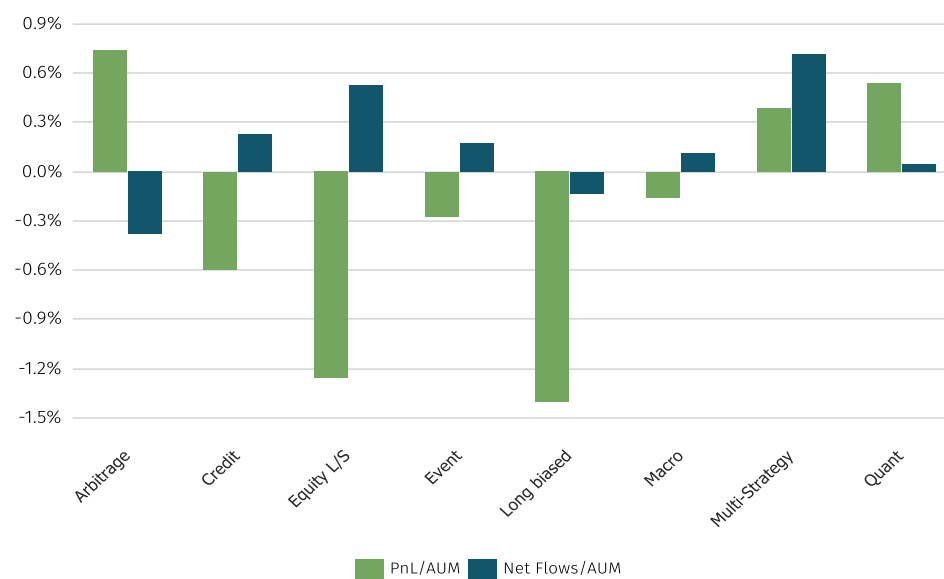
12 Month Correlation Matrix	Arbitrage	Credit	Equity L/S	Event	Long biased	Macro	Multi-Strategy	Quant
Arbitrage	1.00	-0.62	-0.51	-0.68	-0.72	-0.26	0.15	-0.55
Credit		1.00	0.69	0.79	0.75	0.31	0.22	0.47
Equity L/S			1.00	0.83	0.86	-0.18	-0.03	0.33
Event				1.00	0.82	0.23	0.20	0.57
Long biased					1.00	0.08	-0.16	0.62
Macro						1.00	0.43	0.56
Multi-Strategy							1.00	0.13
Quant								1.00

Net Performance	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Rolling 12 month return
Arbitrage	-1.04%	-0.57%	0.15%	0.22%	-0.24%	-0.08%	0.85%	0.46%	0.54%	-0.09%	1.10%	0.77%	2.07%
Credit	0.64%	1.22%	0.99%	0.74%	0.19%	0.52%	0.54%	0.38%	-0.30%	0.57%	-0.26%	-0.60%	4.72%
Equity L/S	-0.69%	2.72%	-0.28%	1.44%	-0.64%	1.28%	-0.94%	2.34%	-2.87%	-0.14%	-4.86%	-1.27%	-4.10%
Event	1.63%	2.06%	0.70%	0.45%	-0.52%	1.24%	0.65%	1.20%	-0.95%	1.38%	-1.72%	-0.28%	5.94%
Long biased	0.89%	3.56%	1.53%	1.00%	0.37%	1.33%	-2.32%	2.12%	-1.83%	2.20%	-3.20%	-1.45%	4.03%
Macro	0.71%	0.83%	0.68%	-0.72%	-0.78%	0.58%	0.03%	-1.62%	-1.04%	0.95%	1.00%	-0.12%	0.46%
Multi-Strategy	0.35%	1.48%	0.27%	0.22%	0.34%	0.97%	2.24%	0.17%	0.54%	1.17%	0.93%	0.39%	9.43%
Quant	1.66%	2.26%	1.10%	-0.21%	1.01%	0.44%	0.07%	1.09%	-1.18%	2.57%	0.88%	0.55%	10.67%
HF Composite	0.59%	2.14%	0.66%	0.56%	0.02%	0.91%	-0.29%	1.12%	-1.25%	1.15%	-1.45%	-0.45%	3.70%

12 month volatility dispersion (standard deviation)<sup>1 2</sup>



Net flows and AUM change<sup>3</sup> - February 2022



<sup>2</sup>Asset weighted 12 month volatility.

<sup>3</sup>P&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.

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 constitutions 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 22/03/2022). By fund assets (FEB): 72%. By no. of funds (FEB): 56%. For further detail on the strategy definitions visit <https://www.aurum.com/hedge-fund-strategy-definitions/>