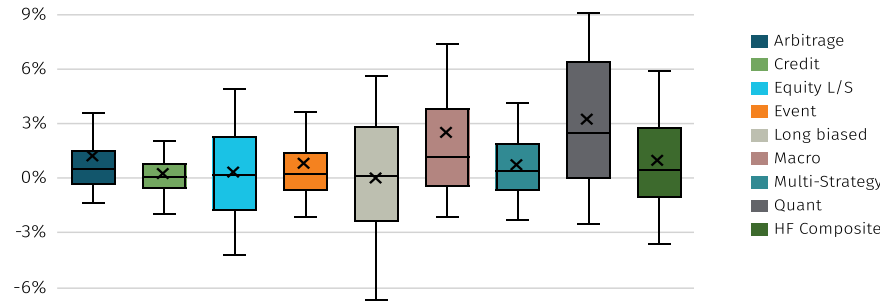
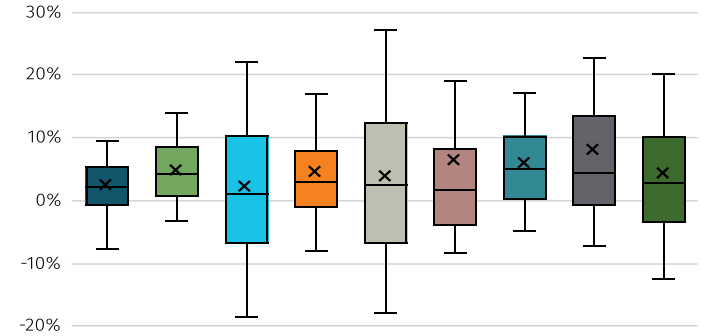


	1 month return	3 month return	YTD return
Arbitrage	0.52%	2.36%	2.36%
Credit	0.11%	-0.78%	-0.78%
Equity L/S	-0.66%	-6.65%	-6.65%
Event	0.86%	-1.24%	-1.24%
Long biased	0.08%	-4.84%	-4.84%
Macro	2.12%	2.66%	2.66%
Multi-strategy	0.72%	2.03%	2.03%
Quant	3.78%	5.22%	5.22%
HF Composite	0.90%	-1.19%	-1.19%

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



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



HEDGE FUNDS

- Hedge Fund Composite** ↑ Hedge fund strategies monitored by Aurum's Hedge Fund Data Engine delivered generally positive returns in March. The average hedge fund net return in March across all strategies was 0.90%. Performance dispersion was slightly wider than in February.
- Macro** ↑ Macro funds monitored by Aurum's Hedge Fund Data Engine performed strongly in March, generating an average net return of 2.12%. Sub-strategy returns were generally positive; with the exception of macro emerging markets, which returned -0.60%, continuing the sub-strategy's weak start to the year.
- Equity long/short** ↓ Equity long/short funds monitored by Aurum's Hedge Fund Data Engine returned an average of -0.66% in March, amidst significant equity market volatility during the month. Most sub-strategies were negative the month. The worst performing sub-strategy was Asia Pacific long/short.
- Multi-strategy** ↑ Multi-strategy funds monitored by Aurum's Hedge Fund Data Engine returned an average of 0.72% in March. The largest funds (\$5bn+) delivered the strongest performance of 0.98%. However, the second largest grouping (\$2-5bn) delivered the weakest performance, -1.05%.
- Long biased** ▬ Long biased funds monitored by Aurum's Hedge Fund Data Engine returned an average of 0.08% in March. Sub-strategy performance was mixed. Long biased commodities was a notable outlier, it returned 5.96%. The worst performing sub-strategy, as in February, was long biased fixed income.
- Quant** ↑ Quant funds monitored by Aurum's Hedge Fund Data Engine returned 3.78% on average in March, continuing the strategy's recent run of positive performance. The best performing sub-strategy for a second consecutive month was CTA, benefiting from further rising commodity prices. The worst performing sub-strategy was risk premia, which returned 0.25%.

MARKETS

- Major events** Geopolitical issues continued to dominate the news in March, as the Russian invasion of Ukraine continued. Inflation continued to rise, driven partly by energy price pressures resulting from the conflict in Ukraine. A resurgence of COVID-19 cases in Shanghai, a manufacturing centre, triggered concerns about supply chains and the associated inflationary pressures.
- Equities** ↑ Most global equity indices ended March in positive territory, despite significant volatility during the month. Emerging markets and Chinese equities were notable exceptions, failing to recover fully from mid-month losses. Chinese equity market losses were partly related to President Biden's warnings about secondary sanctions if China provides support to the Russian invasion of Ukraine.
- Government bonds** ↓ Government bond yields rose in March. US 10yr bond yields increased by over 50bp during the month, surpassing 2% at month end. The US yield curve flattened; 2/10yr and 5/30yr spreads narrowed, and briefly inverted. The US Federal Reserve's asset purchase programme ended early in March. German bund yields also increased dramatically, over 40bp during the month.
- Corporate bonds** ↓ Corporate bonds continued to sell off in March, reflecting general risk-off sentiment. US investment grade credit was the worst performer, followed by hard currency EM credit. Lower quality, high yield bonds experienced losses of a smaller magnitude.
- Currencies** The US dollar continued to strengthen in March as investors sought a safe haven amidst geopolitical tensions. The Japanese yen was the weakest major currency, as the Bank of Japan maintained negative interest rates. The Russian government insisted on payments for gas being made in rubles; this supported a partial recovery of the ruble after a massive decline in February.
- Commodities** ↑ Commodity performance was generally positive in March. The factors that drove performance in February persisted: the Ukrainian conflict and sanctions on Russian producers continued to impact agricultural commodities and oil prices. Precious metals continued to perform strongly as investors fled to safety.

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

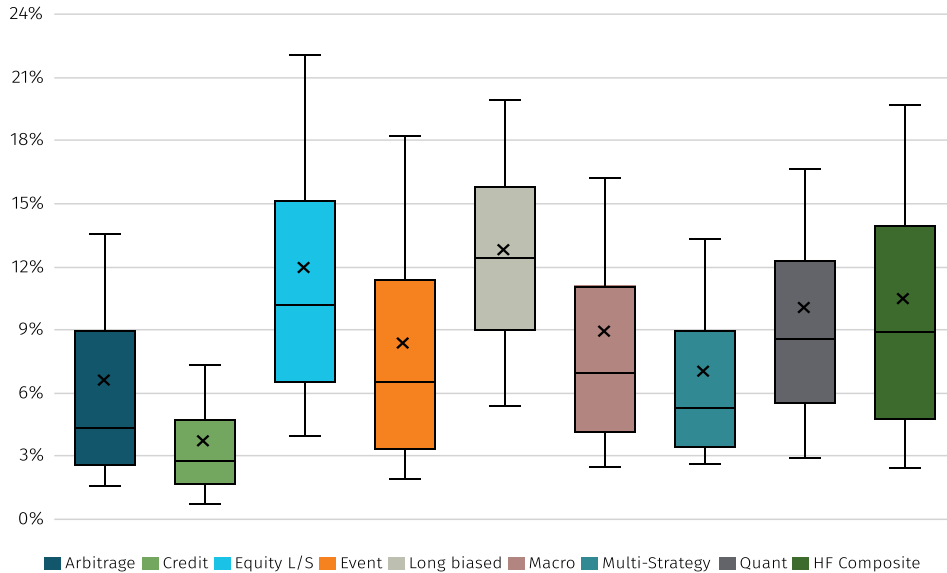
<sup>1</sup>The box represents the interquartile range, the middle line represents the median, the 'x' represents the mean, while the whiskers show the extreme values represented by the 10th and 90th percentiles, equally weighted.

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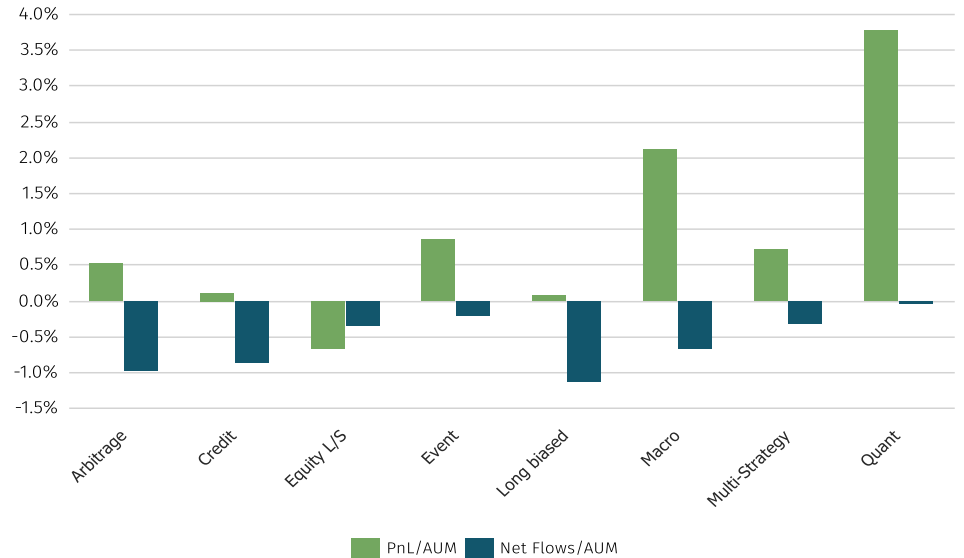
12 Month Correlation Matrix	Arbitrage	Credit	Equity L/S	Event	Long biased	Macro	Multi-Strategy	Quant
Arbitrage	1.00	-0.68	-0.69	-0.62	-0.84	-0.07	0.03	-0.30
Credit		1.00	0.73	0.78	0.77	0.19	0.26	0.26
Equity L/S			1.00	0.88	0.88	-0.14	-0.03	0.24
Event				1.00	0.85	0.23	0.28	0.48
Long biased					1.00	0.06	-0.13	0.45
Macro						1.00	0.40	0.71
Multi-Strategy							1.00	0.12
Quant								1.00

Net Performance	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Rolling 12 month return
Arbitrage	-0.57%	0.15%	0.22%	-0.24%	-0.08%	0.85%	0.46%	0.54%	-0.09%	1.10%	0.72%	0.52%	3.63%
Credit	1.22%	0.99%	0.72%	0.19%	0.51%	0.54%	0.38%	-0.30%	0.57%	-0.32%	-0.57%	0.11%	4.10%
Equity L/S	2.71%	-0.27%	1.42%	-0.66%	1.28%	-0.93%	2.34%	-2.86%	-0.14%	-4.84%	-1.25%	-0.66%	-4.05%
Event	2.07%	0.72%	0.43%	-0.53%	1.25%	0.64%	1.22%	-0.94%	1.38%	-1.76%	-0.32%	0.86%	5.06%
Long biased	3.67%	1.64%	0.93%	0.18%	1.27%	-2.27%	2.16%	-1.82%	2.21%	-3.53%	-1.45%	0.08%	2.86%
Macro	0.83%	0.68%	-0.72%	-0.78%	0.58%	0.03%	-1.62%	-1.04%	0.96%	0.94%	-0.41%	2.12%	1.52%
Multi-Strategy	1.48%	0.27%	0.22%	0.34%	0.97%	2.24%	0.17%	0.54%	1.17%	0.91%	0.39%	0.72%	9.82%
Quant	2.26%	1.11%	-0.22%	1.01%	0.44%	0.07%	1.12%	-1.20%	2.55%	0.88%	0.54%	3.79%	12.97%
HF Composite	2.17%	0.69%	0.54%	-0.02%	0.90%	-0.29%	1.13%	-1.25%	1.15%	-1.56%	-0.52%	0.90%	3.85%

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



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



<sup>1</sup>Asset weighted 12 month volatility.

<sup>2</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.

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