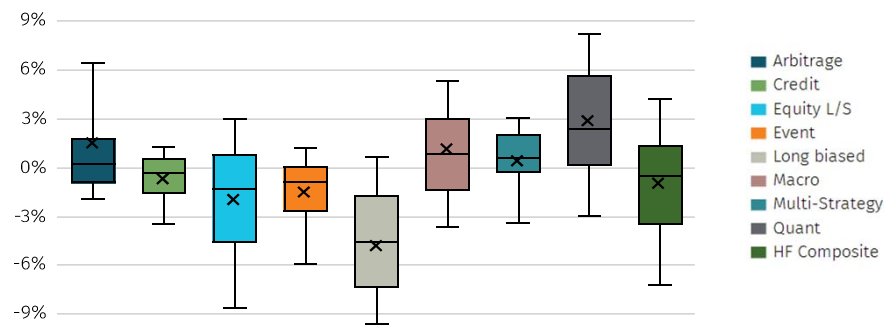
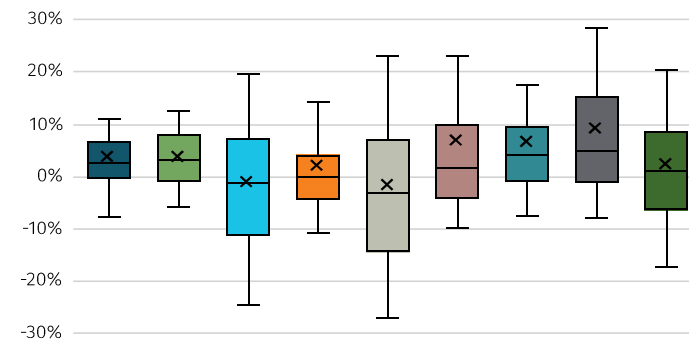


	1 month return	3 month return	YTD return
Arbitrage	1.21%	2.33%	3.46%
Credit	-0.84%	-1.35%	-1.67%
Equity L/S	-2.87%	-4.71%	-9.36%
Event	-1.08%	-0.70%	-2.43%
Long biased	-4.43%	-5.65%	-8.88%
Macro	1.44%	2.86%	3.70%
Multi-Strategy	2.03%	3.09%	4.07%
Quant	3.96%	8.79%	9.82%
HF Composite	-0.60%	-0.37%	-2.02%

April 2022 - Strategy Performance ¹



12 months to April 2022 - Strategy Performance ¹



HEDGE FUNDS

Hedge Fund Composite ↓ Hedge fund strategies monitored by Aurum's Hedge Fund Data Engine delivered mixed returns in April. The average hedge fund net return in April across all strategies was -0.60%. Performance dispersion was slightly wider than in March.

Long biased ↓ Long biased funds monitored by Aurum's Hedge Fund Data Engine returned an average of -4.43% in April, the worst performing strategy during the month. Most sub-strategies had negative returns. The worst performing sub-strategy, as in the previous two months, was long biased fixed income. Long biased commodities was the only sub-strategy with positive returns.

Quant ↑ Quant funds monitored by Aurum's Hedge Fund Data Engine returned 3.96% on average in April, extending the strategy's recent run of positive performance. All sub-strategies delivered positive returns. The best performing sub-strategy was quant macro/GAA with an average net return of 6.31%.

Equity Long/Short ↓ Equity long/short funds monitored by Aurum's Hedge Fund Data Engine returned an average of -2.87% in April, amidst significant equity market volatility during the month. All sub-strategies were negative for the month. The worst performing sub-strategy was sector-focused funds.

Macro ↑ Macro funds monitored by Aurum's Hedge Fund Data Engine performed strongly in April, generating an average net return of 1.44%. Sub-strategy returns were generally positive. The exception was macro emerging markets, which returned -0.44%, continuing the sub-strategy's weak performance seen in Q1 2022.

Multi-strategy ↑ Multi-strategy funds monitored by Aurum's Hedge Fund Data Engine returned an average of 2.03% in April. All size groupings of funds delivered positive performance. The largest funds (\$5bn+) delivered the strongest performance of 2.33%.

MARKETS

Major Events Market volatility seen in the first quarter of 2022 continued into April. Russia's invasion of Ukraine, COVID-19 lockdowns in Shanghai, the Fed's interest rate hikes, and concerns about stagflation weighed on market sentiment. Both equity and bond market returns continued recent declines; broad global equity and bond indices had the worst month of the year so far.

Equities ↓ Most global equity indices ended April with sizeable losses. Market sentiment was adversely impacted by geopolitical events, the COVID-19 Omicron wave in China, and the Fed's US interest rate hike. Growth stocks incurred worse losses than value stocks. Commodity stocks were an exception to the generally gloomy picture.

Government Bonds ↓ Government bond yields continued to rise in April, despite some limited demand increase driven by equity market volatility. US 10yr bond yields increased by 60bp during the month, approaching 3% at month end. The US 2/10yr yield curve briefly inverted once again. German 10yr bund yields also increased dramatically, almost 40bp during the month. Peripheral European bond yields increased by even more.

Corporate Bonds ↓ Corporate bonds continued to sell off in April, reflecting ongoing risk-off sentiment. Hard currency EM credit was the poorest performer, followed by US investment grade credit. Lower quality, high yield bonds experienced losses of a smaller magnitude.

Currencies The US dollar continued to strengthen in April; supported by its safe haven status and the prospect of more aggressive interest rate hikes from the Fed. The Russian ruble continued its recovery, picking up on media reports that payments for natural gas by European companies had been made in rubles. The Japanese yen reached record lows as the Bank of Japan maintained negative interest rates.

Commodities ↑ Commodity performance was mixed in April. Energy, most notably natural gas, prices increased. Concerns about supply were exacerbated by the war in Ukraine and speculation about Germany supporting an EU-wide Russian oil embargo. Precious metals declined as the US dollar strengthened.

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

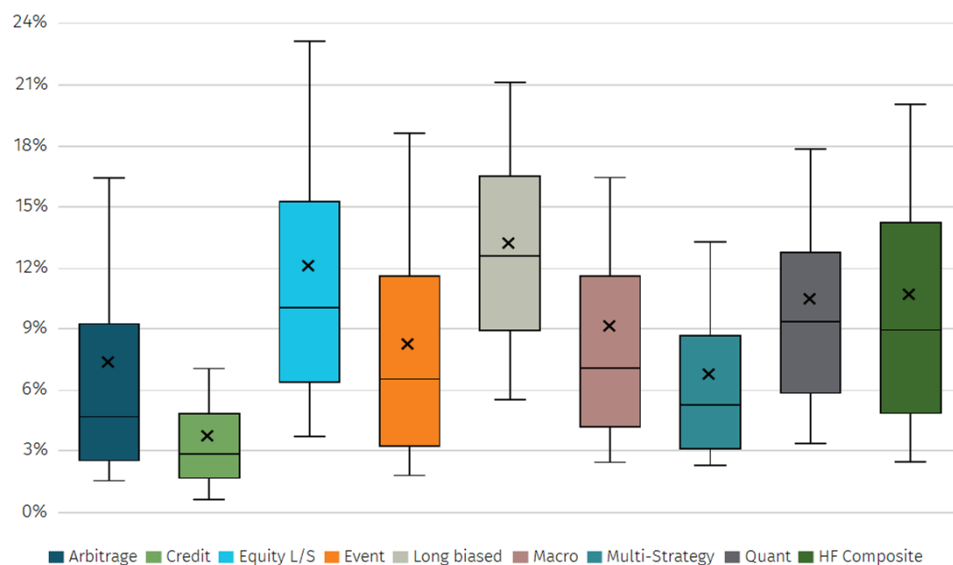
¹The box represents the interquartile range, the middle line represents the median, the 'x' represents the mean, while the whiskers show the extreme values represented by the 10th and 90th percentiles, equally weighted.

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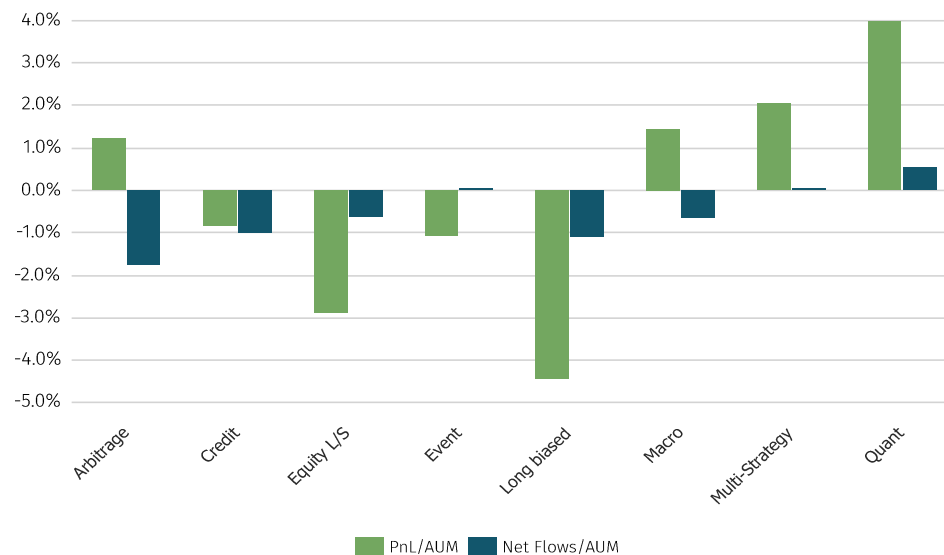
12 Month Correlation Matrix	Arbitrage	Credit	Equity L/S	Event	Long biased	Macro	Multi-Strategy	Quant
Arbitrage	1.00	-0.67	-0.65	-0.58	-0.85	0.16	0.50	0.12
Credit		1.00	0.69	0.75	0.79	-0.10	-0.24	-0.24
Equity L/S			1.00	0.86	0.83	-0.32	-0.37	-0.08
Event				1.00	0.81	0.03	-0.09	0.10
Long biased					1.00	-0.20	-0.57	-0.06
Macro						1.00	0.47	0.74
Multi-Strategy							1.00	0.31
Quant								1.00

Net Performance	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	Rolling 12 month return
Arbitrage	0.14%	0.23%	-0.24%	-0.07%	0.85%	0.46%	0.54%	-0.07%	1.11%	0.71%	0.40%	1.21%	5.37%
Credit	1.00%	0.72%	0.19%	0.51%	0.55%	0.38%	-0.31%	0.58%	-0.33%	-0.55%	0.04%	-0.84%	1.94%
Equity L/S	-0.31%	1.49%	-0.55%	1.32%	-0.90%	2.34%	-2.91%	-0.12%	-4.88%	-1.25%	-0.64%	-2.87%	-9.12%
Event	0.70%	0.39%	-0.60%	1.28%	0.70%	1.23%	-0.96%	1.33%	-1.74%	-0.37%	0.75%	-1.08%	1.58%
Long biased	1.66%	0.94%	0.16%	1.19%	-2.17%	2.09%	-1.76%	2.22%	-3.43%	-1.45%	0.18%	-4.43%	-4.96%
Macro	0.71%	-0.67%	-0.80%	0.63%	-0.01%	-1.61%	-1.06%	1.00%	0.82%	-0.61%	2.02%	1.44%	1.80%
Multi-Strategy	0.25%	0.18%	0.35%	0.97%	2.23%	0.16%	0.54%	1.19%	0.94%	0.37%	0.67%	2.03%	0.32%
Quant	1.12%	-0.22%	1.13%	0.50%	0.09%	1.15%	-1.24%	2.76%	0.95%	0.69%	3.93%	3.96%	5.71%
HF Composite	0.67%	0.55%	0.00%	0.91%	-0.25%	1.15%	-1.26%	1.16%	-1.66%	-0.57%	0.81%	-0.60%	0.87%

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



Net flows and AUM change³ - April 2022



¹Asset 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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