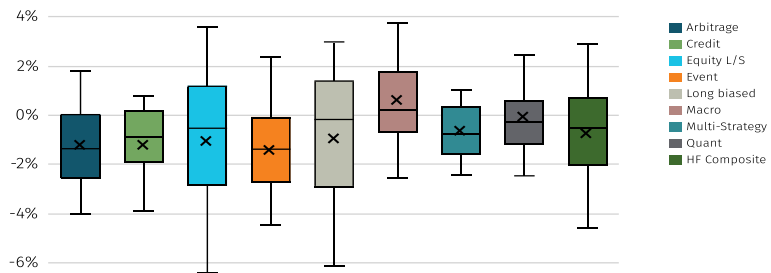
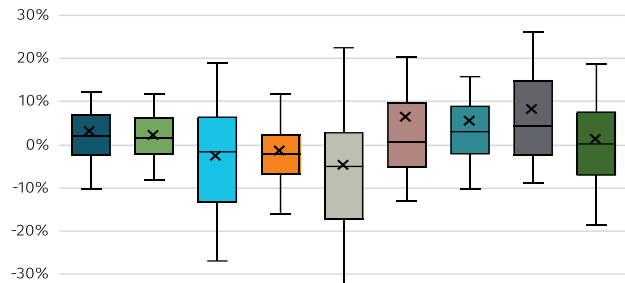


	1 month return	3 month return	YTD return
Arbitrage	-1.37%	0.49%	2.30%
Credit	-1.14%	-1.70%	-2.54%
Equity L/S	-1.91%	-5.53%	-11.25%
Event	-1.51%	-1.94%	-3.99%
Long biased	-1.17%	-4.93%	-8.64%
Macro	0.89%	4.23%	4.20%
Multi-Strategy	-0.84%	1.75%	3.06%
Quant	-0.35%	7.45%	9.22%
HF Composite	-1.02%	-0.54%	-2.40%

May 2022 - Strategy Performance ¹



12 months to May 2022 - Strategy Performance ¹



HEDGE FUNDS

- Hedge fund composite** ↓ Hedge fund strategies monitored by Aurum's Hedge Fund Data Engine delivered largely negative returns in May. The average hedge fund net return in May across all strategies was -1.01%. Performance dispersion was slightly wider than in April.
- Long biased** ↓ Long biased funds monitored by Aurum's Hedge Fund Data Engine returned an average of -1.17% in May, in a bifurcated month for global equities. Most sub-strategies were negative for the month. For a second month, the worst performing sub-strategy was sector-focused funds.
- Quant** ↓ Quant funds monitored by Aurum's Hedge Fund Data Engine returned -0.35% on average in May. Despite giving back some gains in May, it remains the strongest performing strategy year to date. The best performing sub-strategy was risk premia with an average net return of 1.18%.
- Equity long/short** ↓ Equity long/short funds monitored by Aurum's Hedge Fund Data Engine returned an average of -1.91% in May, in a bifurcated month for global equities. Most sub-strategies were negative for the month. For a second month, the worst performing sub-strategy was sector-focused funds.
- Macro** ↑ Macro funds monitored by Aurum's Hedge Fund Data Engine continued their recent run of positive performance in May, generating an average net return of 0.89%. Sub-strategy returns were generally positive. The exception, once again, was macro emerging markets, which returned -0.37%, continuing the sub-strategy's weak performance seen year to date.
- Multi-strategy** ↓ Multi-strategy funds monitored by Aurum's Hedge Fund Data Engine returned an average of -0.84% in May. All size groupings of funds delivered negative performance. Mid/large funds (AUM of \$2bn-\$5bn) delivered the worst performance, -1.29%.

MARKETS

- Major events** Markets remained volatile in May, but there were some signs of recovery in the second part of the month. Inflation readings, and central bank responses to them, were a key driver of market sentiment. Regions of China subject to COVID-19 lockdowns in China started to reopen. Digital assets, notably stablecoins Terra and Luna, sold off significantly.
- Equities** ↑ May was a month of two halves. Market disruption from April persisted into the first half of the month, but when data releases showed that inflation in developed markets showed signs of levelling off, equity markets responded positively. European, Japanese and UK equity indices outperformed US counterparts, but most major equity indices were positive for the month.
- Government bonds** ↓ The recent run of negative performance in bond markets continued into May. Shorter dated US Treasury yields fell, but 30-year Treasury yields increased. Record high Eurozone inflation readings resulted in a spike in yields for European sovereign bonds on the last day of the month.
- Corporate bonds** Corporate bonds performance was mixed in May. Investment grade credit was the strongest performer. Lower quality bonds generally lost money, although made a partial recovery towards month end. Emerging market credit was slightly positive by month end, but remains weakest year to date.
- Currencies** The US dollar continued to strengthen in the first half of May; supported by its safe haven status and the prospect of more aggressive interest rate hikes from the Fed. Despite the Bank of England's 0.25% rate hike, the worsening economic situation in the UK restricted Sterling's gains. The Russian ruble continued its recovery.
- Commodities** Commodity performance was mixed in May. Energy prices continued to increase. Concerns about supply were exacerbated by the EU's ban on Russian oil products. Precious metals declined as demand for US Treasuries picked up, and base metals also declined as COVID-19 lockdowns in China impacted demand.

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

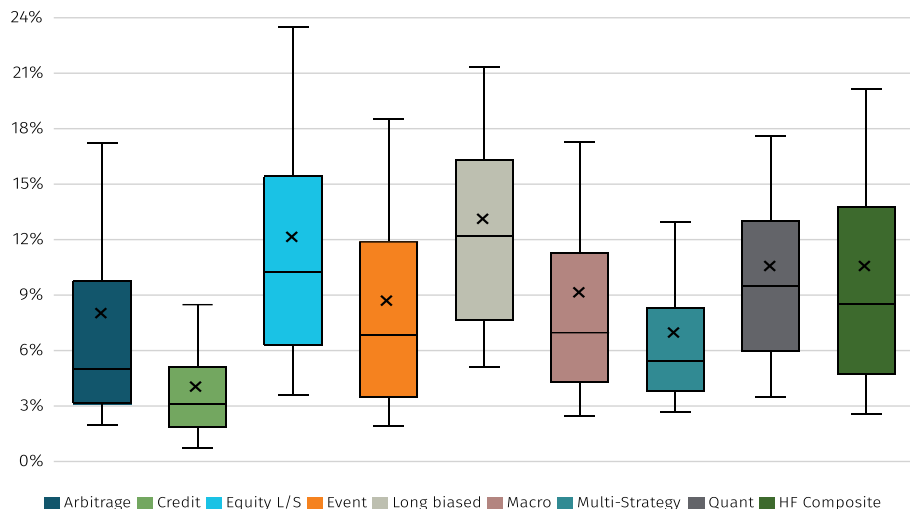
¹The box represents the interquartile range, the middle line represents the median, the 'x' represents the mean, while the whiskers show the extreme values represented by the 10th and 90th percentiles, equally weighted.

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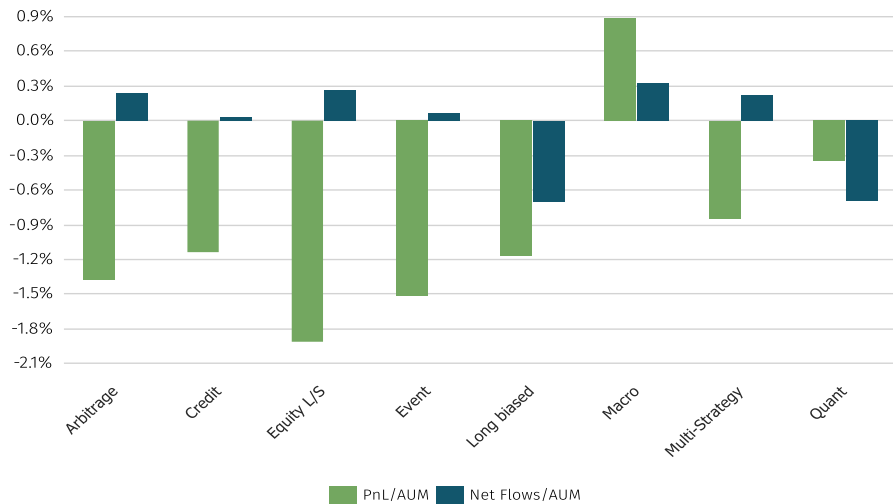
12 Month Correlation Matrix	Arbitrage	Credit	Equity L/S	Event	Long biased	Macro	Multi-Strategy	Quant
Arbitrage	1.00	0.09	-0.33	-0.06	-0.52	-0.01	0.71	0.32
Credit		1.00	0.68	0.82	0.63	-0.23	0.32	0.03
Equity L/S			1.00	0.84	0.85	-0.33	-0.20	-0.03
Event				1.00	0.76	-0.06	0.21	0.20
Long biased					1.00	-0.27	-0.39	-0.01
Macro						1.00	0.30	0.65
Multi-Strategy							1.00	0.39
Quant								1.00

Net Performance	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Rolling 12 month return
Arbitrage	0.23%	-0.24%	-0.07%	0.85%	0.46%	0.54%	-0.07%	1.11%	0.68%	0.42%	1.47%	-1.37%	4.06%
Credit	0.72%	0.19%	0.52%	0.55%	0.38%	-0.30%	0.59%	-0.32%	-0.54%	0.07%	-0.64%	-1.14%	0.08%
Equity L/S	1.49%	-0.55%	1.32%	-0.92%	2.35%	-2.91%	-0.15%	-4.87%	-1.24%	-0.64%	-3.07%	-1.91%	-10.77%
Event	0.39%	-0.60%	1.28%	0.71%	1.23%	-0.94%	1.33%	-1.73%	-0.37%	0.74%	-1.17%	-1.51%	-6.72%
Long biased	1.06%	0.50%	1.11%	-2.09%	1.71%	-1.51%	2.05%	-3.26%	-0.67%	0.35%	-4.14%	-1.17%	-6.09%
Macro	-0.65%	-0.80%	0.64%	-0.01%	-1.59%	-1.05%	1.02%	0.62%	-0.64%	1.88%	1.40%	0.89%	1.56%
Multi-Strategy	0.16%	0.35%	0.97%	2.22%	0.16%	0.55%	1.18%	0.92%	0.37%	0.66%	1.95%	-0.84%	8.95%
Quant	-0.22%	1.13%	0.50%	0.09%	1.15%	-1.24%	2.76%	0.95%	0.70%	3.93%	3.75%	-0.35%	13.80%
HF Composite	0.53%	0.03%	0.87%	-0.04%	1.02%	-1.17%	1.04%	-1.48%	-0.40%	0.88%	-0.39%	-1.02%	-0.19%

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



Net flows and AUM change³ - May 2022



¹Asset weighted 12 month volatility.

²P&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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