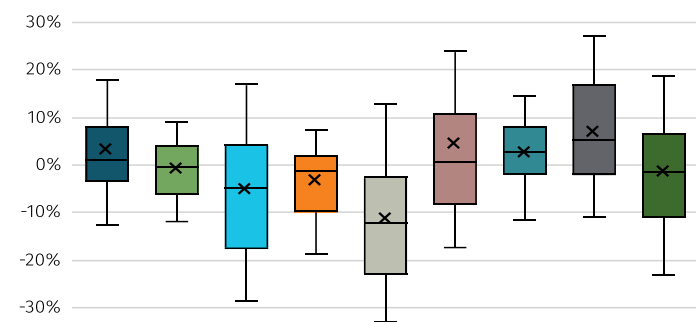
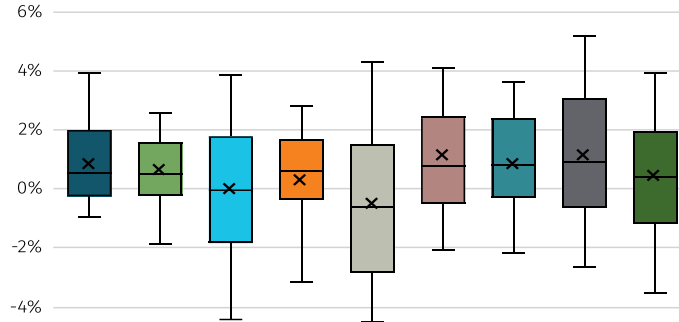


August 2022 - Strategy Performance ¹

12 months to August 2022 - Strategy Performance ¹

	1 month return	3 month return	YTD return
Arbitrage	0.89%	0.54%	2.74%
Credit	0.67%	-0.85%	-3.39%
Equity L/S	0.20%	0.40%	-10.43%
Event	0.28%	-1.62%	-5.39%
Long biased	-3.10%	-4.75%	-12.94%
Macro	2.11%	0.98%	4.00%
Multi-Strategy	1.47%	3.31%	6.42%
Quant	1.46%	0.70%	9.89%
HF Composite	0.59%	0.03%	-2.66%



HEDGE FUNDS

MARKETS

Hedge Fund Composite ↑ Most hedge fund strategies monitored by Aurum's Hedge Fund Data Engine delivered positive returns in August. The average hedge fund net return across all strategies was 0.59%. Performance dispersion was narrower than in July.

Long biased ↓ Long biased funds monitored by Aurum's Hedge Fund Data Engine returned an average of -3.10% in August, the weakest performing strategy during the month and year-to-date. The poorest performing sub-strategy was long biased - diversified growth, which was down 4.81%.

Quant ↑ Quant funds monitored by Aurum's Hedge Fund Data Engine returned 1.46% on average in August. It remains the strongest performing strategy year-to-date, where it is up 9.89%. There was significant variation in sub-strategy performance, ranging from quantitative equity market neutral, -3.08%, to quant macro/GAA which was up 3.47%.

Equity long/short ▬ Equity long/short funds monitored by Aurum's Hedge Fund Data Engine returned an average of 0.20% in August, in a month where global equities came under pressure. Most sub-strategies were flat or slightly positive for the month, with the exception of global and US long short, which made losses.

Macro ↑ Macro funds monitored by Aurum's Hedge Fund Data Engine generated an average net return of 2.11% in August. Sub-strategies returns were positive, with the exception of commodities. Global macro, which returned 3.59%, was the best performing sub-strategy for the month, and remains the strongest performing macro sub-strategy year-to-date.

Multi-strategy ↑ Multi-strategy funds monitored by Aurum's Hedge Fund Data Engine returned an average of 1.47% in August. It is the second-strongest performing strategy group year-to-date. Smaller funds, with an AUM of \$0.5bn - \$1bn, were the best performers, up 1.74%.

Major events The mid-month release of Fed minutes and Jerome Powell's speech at the Jackson Hole Symposium towards the end of August conveyed the Fed's determination to bring inflation under control. Consequently, markets were volatile and bifurcated, in a reversal of July's uptick in sentiment.

Equities ↓ August started with a continuation of the market recovery that kicked off in the later part of July. However, this ended when the Fed minutes were released mid-month, emphasising the commitment to bringing inflation back down to the target range. Most developed market equity indices finished the month down, further entrenching year-to-date losses. Emerging markets performed somewhat better.

Government bonds ↓ Global government bond yields continued to increase in August, amidst pressure from central banks' increasingly hawkish stances. The US yield curve flattened. European bond yields increased significantly, particularly on the periphery.

Corporate bonds ↓ Corporate bonds performance was generally negative in August. Lower-quality credit outperformed investment grade. Prices of bonds at all credit qualities have fallen year-to-date.

Currencies The US dollar strengthened in August after the Fed's messaging about its commitment to lowering inflation. The euro hit a two-decade low in August, dipping below parity with the US dollar. Sterling also weakened against the US dollar in the face of concern about inflation and recession, and in the uncertainty of the final days of the Conservative Party leadership contest for the new prime minister. The Mexican peso and Russian ruble were the only exceptions, strengthening against the US dollar.

Commodities ↓ Commodity performance was largely negative in August, in the face of recessionary pressures. Natural gas was a notable exception, up over 10% on as uncertainty continued about the delivery of Russian gas to Europe. Precious metals prices were down, silver more so than gold. In agricultural commodities, cotton prices soared on supply concerns related to droughts in China and wheat prices fell as successful export shipments left Ukraine.

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

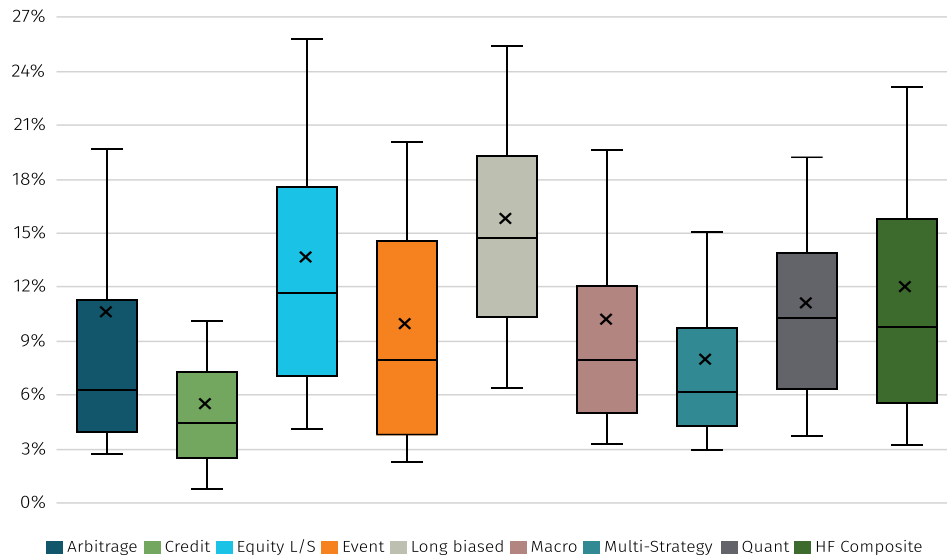
¹The box represents the interquartile range, the middle line represents the median, the 'x' represents the mean, while the whiskers show the extreme values represented by the 10th and 90th percentiles, equally weighted.

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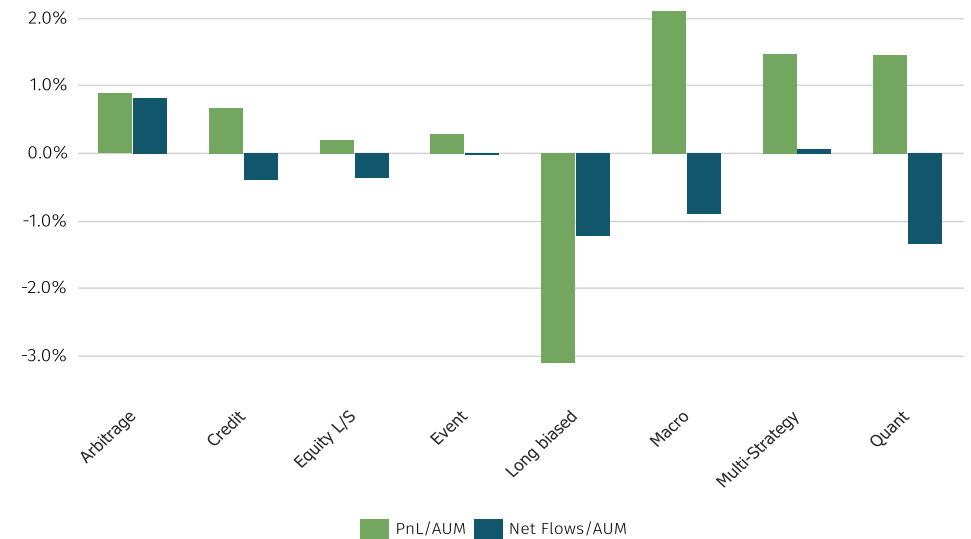
12 Month Correlation Matrix	Arbitrage	Credit	Equity L/S	Event	Long biased	Macro	Multi-Strategy	Quant
Arbitrage	1.00	-0.05	-0.42	-0.21	-0.58	0.02	0.70	0.48
Credit		1.00	0.56	0.93	0.71	0.44	0.20	-0.13
Equity L/S			1.00	0.75	0.72	0.01	-0.15	-0.17
Event				1.00	0.84	0.35	0.06	-0.04
Long biased					1.00	0.12	-0.36	-0.31
Macro						1.00	0.26	0.44
Multi-Strategy							1.00	0.35
Quant								1.00

Net Performance	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Rolling 12 month return
Arbitrage	0.83%	0.39%	0.53%	-0.19%	1.14%	0.73%	0.38%	1.56%	-1.62%	0.52%	-0.85%	0.89%	4.34%
Credit	0.54%	0.38%	-0.30%	0.57%	-0.30%	-0.53%	0.06%	-0.68%	-1.13%	-2.55%	1.06%	0.67%	-2.23%
Equity L/S	-0.88%	2.35%	-2.80%	-0.08%	-4.64%	-1.26%	-0.52%	-3.18%	-1.62%	-1.94%	2.18%	0.20%	-11.75%
Event	0.65%	1.24%	-0.96%	1.38%	-1.68%	-0.37%	0.78%	-1.16%	-1.44%	-3.62%	1.79%	0.28%	-3.20%
Long biased	-2.10%	1.73%	-1.61%	2.06%	-3.30%	-0.72%	0.31%	-4.29%	-0.84%	-6.56%	5.20%	-3.10%	-12.93%
Macro	-0.13%	-1.50%	-1.08%	1.01%	0.47%	-0.72%	1.82%	1.09%	0.31%	-1.59%	0.49%	2.11%	2.21%
Multi-Strategy	2.24%	0.18%	0.54%	1.17%	0.89%	0.39%	0.66%	1.93%	-0.87%	1.13%	0.68%	1.47%	10.88%
Quant	0.10%	1.17%	-1.20%	2.59%	0.94%	0.71%	3.94%	3.71%	-0.43%	1.34%	-2.06%	1.46%	12.79%
HF Composite	-0.07%	1.11%	-1.17%	0.97%	-1.55%	-0.43%	0.89%	-0.59%	-1.03%	-1.66%	1.12%	0.59%	-1.87%

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



Net flows and AUM change³ - August 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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