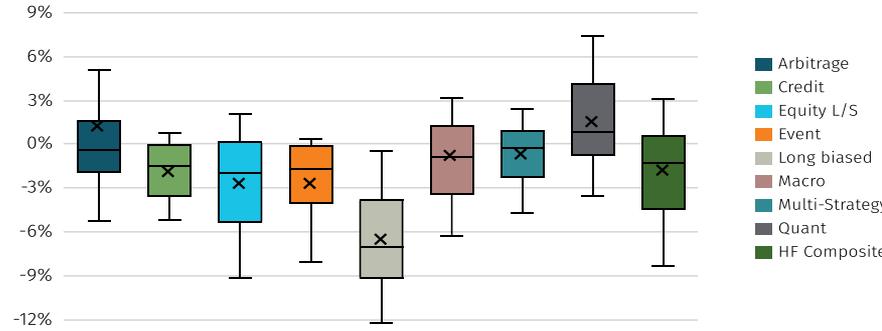
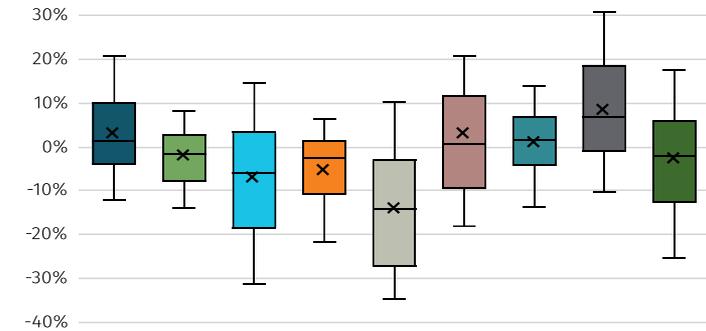


	1 month return	3 month return	YTD return
Arbitrage	1.00%	1.29%	3.78%
Credit	-2.01%	-0.33%	-5.30%
Equity L/S	-2.59%	-0.30%	-12.75%
Event	-1.71%	0.27%	-7.04%
Long biased	-7.58%	-5.83%	-19.37%
Macro	0.79%	3.13%	4.22%
Multi-Strategy	0.63%	2.85%	7.09%
Quant	2.18%	1.46%	12.31%
HF Composite	-1.23%	0.40%	-4.09%

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



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



HEDGE FUNDS

Hedge fund composite



Hedge fund returns were mixed in September, varying across the strategies monitored by Aurum's Hedge Fund Data Engine. The average hedge fund net return across all strategies was -1.23%. Performance dispersion was wider than in August.

Long biased



Long biased funds monitored by Aurum's Hedge Fund Data Engine returned an average of -7.58% in September, the weakest performing strategy during the month and year-to-date. The poorest performing sub-strategy for a second month was long biased - diversified growth, which was down 8.61%.

Quant



Quant funds monitored by Aurum's Hedge Fund Data Engine returned 2.18% on average in September. It remains the strongest performing strategy year-to-date, where it is up 12.31%. Sub-strategy performance varied, ranging from risk premia returning -4.52%, to quant macro/GAA which was up 4.63%.

Equity long/short



Equity long/short funds monitored by Aurum's Hedge Fund Data Engine returned an average of -2.59% in September, as global equities remained under pressure. It was the second-weakest strategy during the month. All sub-strategies experienced negative performance.

Macro



Macro funds monitored by Aurum's Hedge Fund Data Engine generated an average net return of 0.79% in September, although most sub-strategies returns were negative. Global macro was the exception, which returned 2.96% and 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 0.63% in September. It is the second-strongest performing strategy group year-to-date. Larger funds, with an AUM of over \$2bn, performed more strongly than smaller counterparts.

MARKETS

Major events

Concern about growth and the increased likelihood of recession resulted in volatility and losses in most asset classes. The release of a "mini-budget" of unfunded tax cuts by the newly appointed UK government resulted in turmoil for sterling and gilts, as concern grew for the UK economy. Russia held a number of widely-criticised referenda in annexed regions of Ukraine. Ukraine applied to join NATO.

Equities



September was the worst month for global equities since March 2020. Losses were mainly incurred towards the end of the month after inflation data releases in the US increased investor expectations of an aggressive response from the Fed. The fallout from the newly appointed UK Chancellor's "mini-budget" on 23rd September further soured market sentiment. Asian markets, still impacted by COVID-restrictions generally suffered worse losses than US/European markets.

Government bonds



Global government bond yields continued to increase in September, amidst pressure from central banks' increasingly hawkish stances. The most notable change was in the UK; 10-year gilt yields leapt over 100bps in three days in response to the unfunded tax cuts in the new Chancellor's "mini-budget". The contagion spread to other European markets where bond yields rose substantially by month-end.

Corporate bonds



Corporate bond performance was generally negative in September. The fallout from the "mini-budget" in the UK particularly affected US investment grade and European credit. Prices of bonds at all credit qualities have fallen year-to-date.

Currencies

The US dollar continued to strengthen in September, due to its safe-haven status and in anticipation of the Fed's continuing commitment to combating inflation. Sterling reached a historic low against the US dollar in the turmoil that ensued after the "mini-budget" on 23rd September. After a 50bp interest rate reduction, the Russian ruble strengthened against the US dollar, the only major currency to do so.

Commodities



Commodity performance was largely negative in September, in the face of recessionary pressures. Natural gas experienced the greatest price fall of major commodities, as mild weather and hurricane-related supply cuts reduced demand. Gold prices fell, whilst silver and palladium increased. In agricultural commodities, cotton prices reversed the previous month's gains and ended the month with substantial losses as concerns about demand mounted.

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

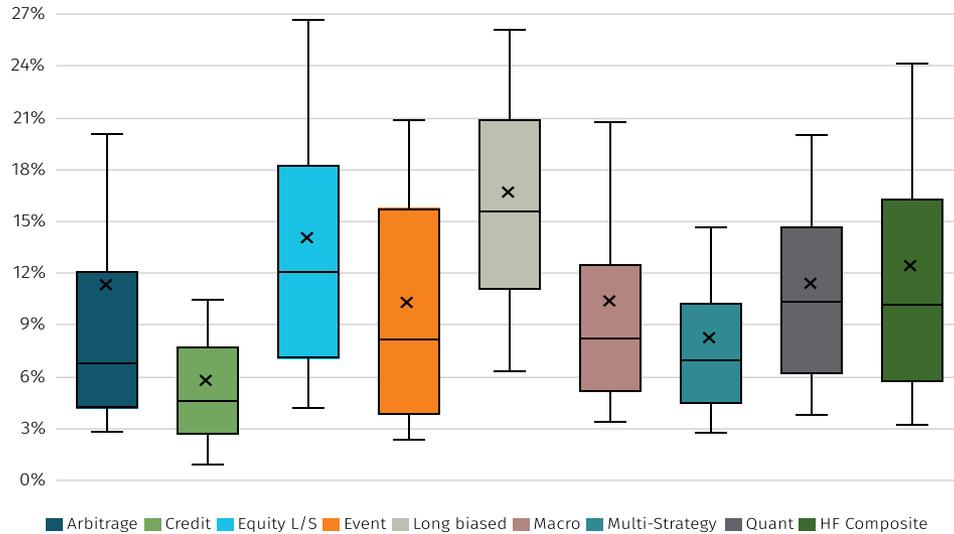
<sup>1</sup>The box represents the interquartile range, the middle line represents the median, the 'x' represents the mean, while the whiskers show the extreme values represented by the 10th and 90th percentiles, equally weighted.

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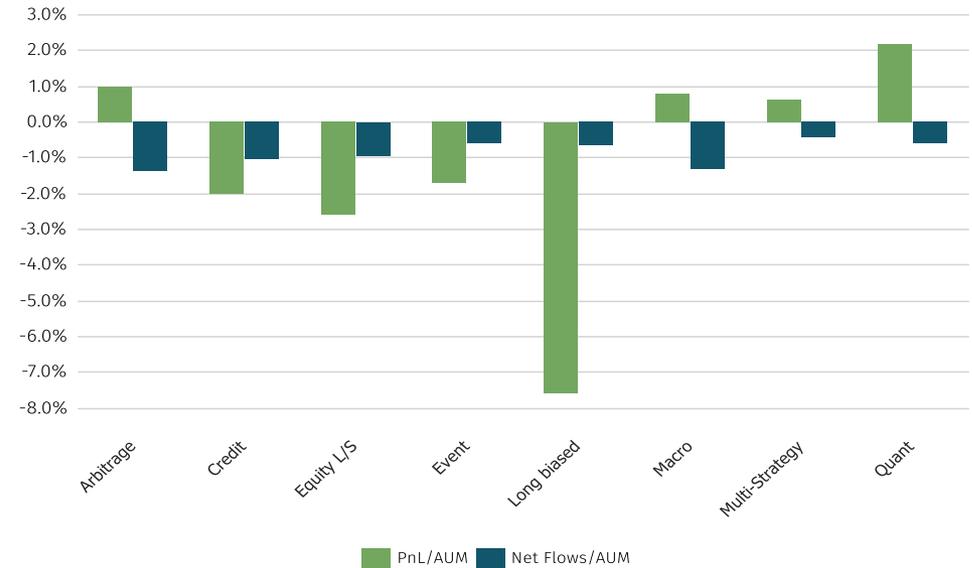
12 Month Correlation Matrix	Arbitrage	Credit	Equity L/S	Event	Long biased	Macro	Multi-Strategy	Quant
Arbitrage	1.00	-0.15	-0.42	-0.24	-0.58	0.10	0.69	0.52
Credit		1.00	0.59	0.91	0.83	0.33	0.11	-0.18
Equity L/S			1.00	0.77	0.72	-0.06	-0.15	-0.21
Event				1.00	0.85	0.30	-0.01	-0.05
Long biased					1.00	0.00	-0.28	-0.38
Macro						1.00	0.34	0.44
Multi-Strategy							1.00	0.49
Quant								1.00

Net Performance	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Rolling 12 month return
Arbitrage	0.41%	0.49%	-0.18%	1.06%	0.73%	0.37%	1.50%	-1.64%	0.45%	-0.79%	1.09%	1.00%	4.53%
Credit	0.39%	-0.29%	0.57%	-0.30%	-0.53%	0.07%	-0.67%	-1.12%	-2.53%	1.11%	0.60%	-2.01%	-4.68%
Equity L/S	2.35%	-2.80%	-0.07%	-4.64%	-1.26%	-0.52%	-3.20%	-1.58%	-1.94%	2.21%	0.13%	-2.59%	-13.27%
Event	1.24%	-0.96%	1.37%	-1.68%	-0.37%	0.79%	-1.16%	-1.44%	-3.60%	1.77%	0.24%	-1.71%	-5.51%
Long biased	1.60%	-1.56%	1.77%	-3.32%	-0.63%	0.06%	-4.21%	-0.76%	-6.30%	4.84%	-2.82%	-7.58%	-17.93%
Macro	-1.62%	-1.08%	0.92%	0.52%	-0.81%	1.78%	0.98%	0.26%	-1.64%	0.39%	1.92%	0.79%	2.38%
Multi-Strategy	0.20%	0.52%	1.19%	0.84%	0.38%	0.66%	1.90%	-0.82%	1.11%	0.72%	1.48%	0.63%	9.14%
Quant	1.16%	-1.22%	2.62%	0.98%	0.68%	3.96%	3.74%	-0.40%	1.37%	-2.02%	1.34%	2.18%	15.17%
HF Composite	1.10%	-1.19%	0.94%	-1.59%	-0.45%	0.84%	-0.64%	-1.01%	-1.68%	1.17%	0.47%	-1.23%	-3.22%

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



Net flows and AUM change<sup>3</sup> - September 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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