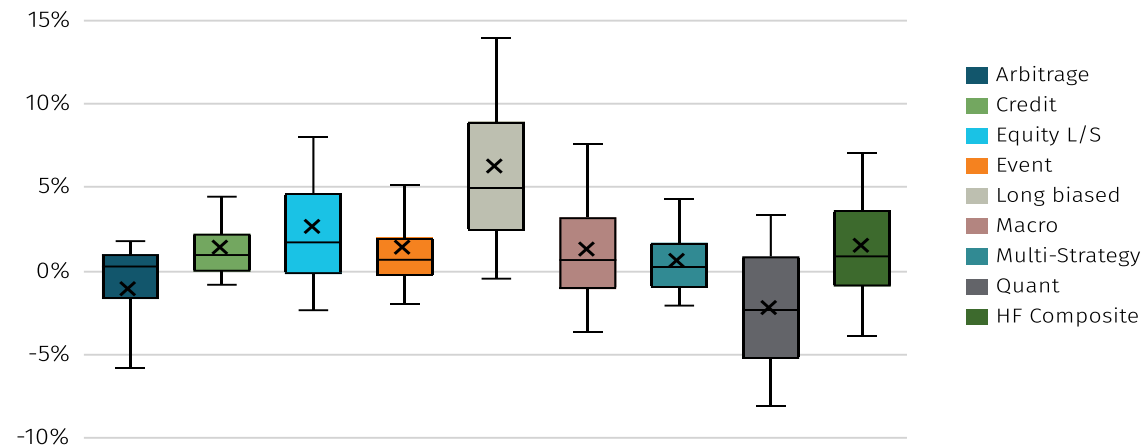
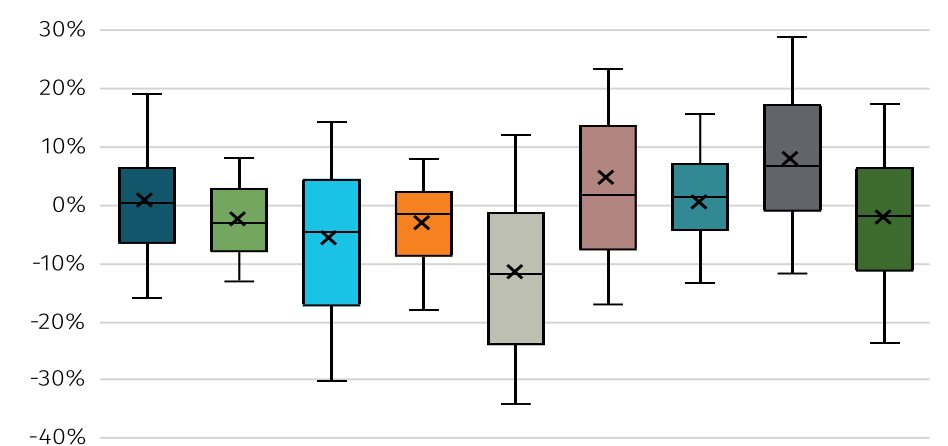


	1 month return	3 month return	YTD return
Arbitrage	-0.92%	-0.69%	2.47%
Credit	1.25%	-0.82%	-4.26%
Equity L/S	2.15%	0.46%	-9.98%
Event	1.26%	0.97%	-4.47%
Long biased	6.02%	0.78%	-12.37%
Macro	0.26%	1.38%	4.74%
Multi-Strategy	0.06%	1.12%	7.58%
Quant	-3.51%	-1.69%	8.01%
HF Composite	0.71%	-0.08%	-3.06%

November 2022 - Strategy Performance ¹



12 months to November 2022 - Strategy Performance ¹



HEDGE FUNDS

- Hedge Fund Composite** ↑ Hedge fund returns were generally positive in November. The average hedge fund net return across all strategies was 0.71%. Strategy performance was mixed, all but two of the strategies monitored by Aurum's hedge fund data engine had positive returns. Strategies with a higher beta to equities outperformed. Hedge fund performance dispersion was slightly wider than in October.
- Long-biased** ↑ Long-biased funds monitored by Aurum's Hedge Fund Data Engine returned an average of 6.02% in November, the strongest performing strategy for a second month running. Despite this, it remains the weakest performing strategy year-to-date. Year-to-date long-biased sub-strategy performance ranges from long-biased commodities, +20.54%, to long-biased equity, -15.58%.
- Quant** ↓ Quant funds monitored by Aurum's Hedge Fund Data Engine returned -3.51% on average in November. Despite this, quant remains the strongest performing strategy year-to-date, where it is up 8.01%. For a second month, quant macro was the weakest sub-strategy, down 8.39% for November and risk premia was the strongest sub-strategy, up 3.23% for the month.
- Equity Long/Short** ↑ Equity long/short funds returned an average of 2.15% in November. Equity long/short is the second weakest master strategy monitored by Aurum's Hedge Fund Data Engine year-to-date. Most sub-strategies had positive performance, with the exception fundamental equity market neutral, which struggled in the mid-month momentum reversal and subsequent deleveraging.
- Macro** ↑ Macro funds monitored by Aurum's Hedge Fund Data Engine generated an average net return of 0.26% in November. Most sub-strategy returns were positive, except for global macro, which was impacted by the significant weakening in the US dollar, as many global macro funds had long-US dollar positions. Macro emerging markets was the strongest performing sub-strategy.
- Multi-strategy** ↑ Multi-strategy funds monitored by Aurum's Hedge Fund Data Engine returned an average of 0.06% in November. It is the second-strongest performing strategy group year-to-date. Smaller funds, with an AUM of under \$0.5bn, performed more strongly than larger counterparts.

MARKETS

- Major Events** After lower-than-expected inflation readings in the US, Fed rate hike expectations were revised down, leading to a quite dramatic repositioning of markets. Anti-COVID lockdown protests gained momentum in China following the death of ten people in an apartment block fire in Urumqi, where rescue attempts were hampered by COVID lockdown polices. COP27 was held in November; one of the key outcomes was an agreement on a fund for climate justice finance in the developing world.
- Equities** ↑ Global equities continued to recover in November, boosted by the potential of slower than previously expected Fed rate hikes. Despite this, most equity markets remain firmly in the red year-to-date. Emerging market equities were the strongest performers, benefiting from more risk-on market sentiment. Despite volatility around the prospect of further lockdowns, Chinese equity markets rallied strongly.
- Government Bonds** ↑ US Treasury yields, particularly for longer-term bonds, fell in November in response to revised expectations about the pace of Fed rate hikes. The 2y/10y yield curve steepened, reflective of market expectations of an impending recession. UK and European bonds performed similarly to the US. Chinese short-term government bonds sold off as risk-on sentiment returned to equity markets.
- Corporate Bonds** ↑ Corporate bond performance was positive in November. Despite positive performance in all major credit indices in November, all indices have negative performance year-to-date. Investment grade outperformed US high yield bonds. Emerging market corporate bonds were the best performers during the month.
- Currencies** The US dollar significantly weakened in November, reflecting shifting market sentiment on the pace of future Fed rate hikes. The Japanese yen was the strongest performing major currency against the US dollar. Sterling strengthened against the US dollar after the Bank of England's 75bp rate hike.
- Commodities** ↑ Precious metals, particularly silver, benefitted from a weaker US dollar. Oil prices fell in response to OPEC revising down demand expectations. Russia and Ukraine extended the Black Sea grain export agreement, which assuaged concerns about wheat supplies from Ukraine and wheat prices fell.

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.

Aurum's Hedge Fund Data Engine is a proprietary database maintained by Aurum Research Limited ("ARL") containing data on just under 3,000 active hedge funds representing in excess of \$3.1 trillion of assets as at December 2021. Data from the Hedge Fund Data Engine is provided on the following basis: (1) Aurum's Hedge Fund Data Engine is provided for informational purposes only; (2) information and data included in the Hedge Fund Data Engine is derived from multiple sources including Aurum's own research, regulatory filings, public registers and other data providers and are provided on an "as is" basis; (3) Aurum does not perform any audit or verify the information provided by third parties; (4) Aurum is not responsible for and does not warrant the correctness, accuracy, or reliability of the data in the Hedge Fund Data Engine; (5) any constituents and data points in the Hedge Fund Data Engine may be removed at any time; (6) the completeness of the data may vary in the Hedge Fund Data Engine; (7) Aurum does not warrant that the data in the Hedge Fund Data Engine will be free from any errors, omissions or inaccuracies; (8) the information in the Hedge Fund Data Engine does not constitute an offer or a recommendation to buy or sell any security or financial product or vehicle whatsoever or any type of tax or investment advice or recommendation; (9) past performance is no indication of future results; and (10) Aurum reserves the right to change its Hedge Fund Data Engine methodology at any time and may elect to suppress or change underlying data should it be considered optimal for representation and/or accuracy. Coverage Indicator of Eligible Funds Having Reported (as at 15/12/2022). By fund assets (NOV):65%. By no. of funds (NOV): 56%. For further detail on the strategy definitions visit <https://www.aurum.com/hedge-fund-strategy-definitions/>

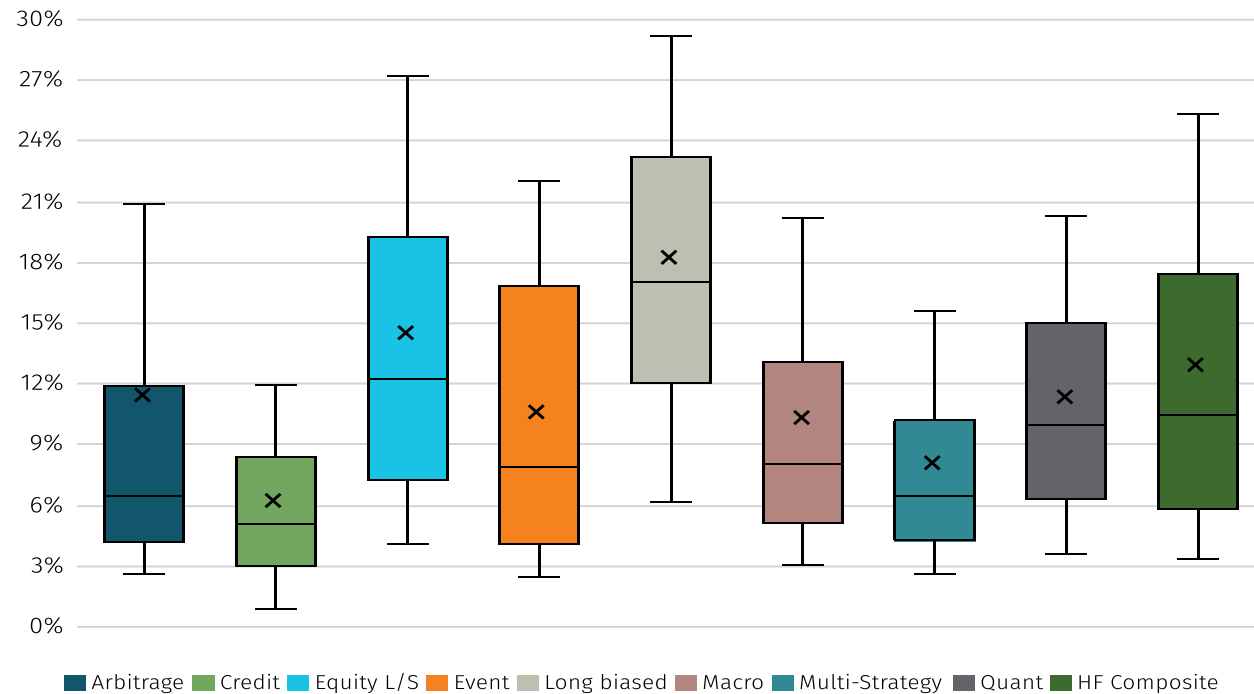
12 Month Correlation Matrix

	Arbitrage	Credit	Equity L/S	Event	Long biased	Macro	Multi-Strategy	Quant
Arbitrage	1.00	-0.29	-0.58	-0.39	-0.68	0.13	0.77	0.66
Credit		1.00	0.70	0.90	0.85	0.55	0.03	-0.43
Equity L/S			1.00	0.81	0.84	0.17	-0.20	-0.60
Event				1.00	0.87	0.56	-0.05	-0.32
Long biased					1.00	0.23	-0.33	-0.63
Macro						1.00	0.24	0.29
Multi-Strategy							1.00	0.55
Quant								1.00

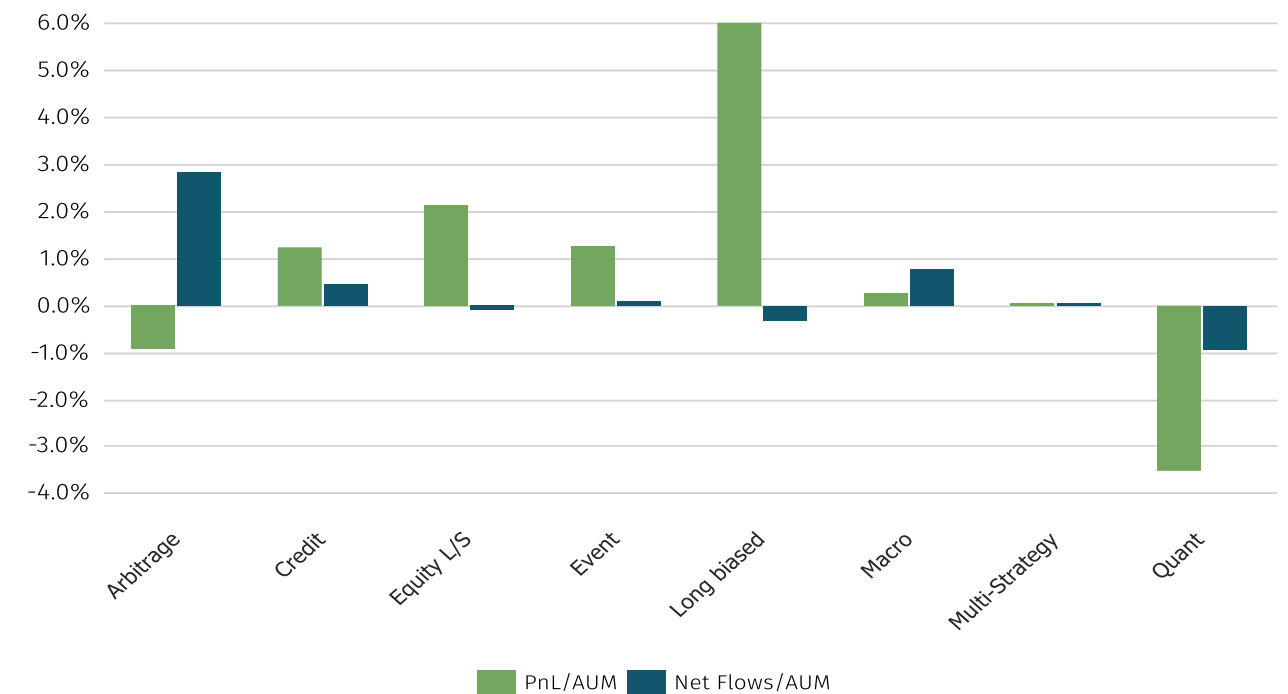
Net Performance

	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Rolling 12 month return
Arbitrage	-0.20%	1.07%	0.76%	0.40%	1.51%	-1.66%	0.59%	-0.90%	1.41%	0.67%	-0.44%	-0.92%	2.26%
Credit	0.56%	-0.33%	-0.54%	0.02%	-0.72%	-1.09%	-2.50%	1.15%	0.54%	-2.06%	0.02%	1.25%	-3.73%
Equity L/S	-0.04%	-4.61%	-1.23%	-0.50%	-3.15%	-1.57%	-1.98%	2.20%	0.08%	-2.79%	1.17%	2.14%	-10.02%
Event	1.38%	-1.70%	-0.36%	0.80%	-1.16%	-1.44%	-3.58%	1.78%	0.25%	-1.81%	1.55%	1.26%	-3.15%
Long biased	2.06%	-3.56%	-0.79%	0.33%	-4.44%	-0.76%	-6.56%	5.17%	-2.82%	-7.31%	2.55%	6.02%	-10.57%
Macro	0.92%	0.52%	-0.80%	1.78%	0.99%	0.25%	-1.64%	0.36%	1.87%	0.28%	0.83%	0.26%	5.71%
Multi-Strategy	1.18%	0.84%	0.38%	0.65%	1.90%	-0.82%	1.12%	0.72%	1.46%	0.50%	0.56%	0.06%	8.86%
Quant	2.61%	0.98%	0.68%	3.95%	3.73%	-0.40%	1.35%	-2.01%	1.32%	2.21%	-0.32%	-3.51%	10.82%
HF Composite	0.98%	-1.63%	-0.46%	0.86%	-0.68%	-1.01%	-1.73%	1.23%	0.43%	-1.53%	0.75%	0.71%	-2.12%

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



Net flows and AUM change³ - November 2022



²Asset 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.

Aurum's Hedge Fund Data Engine is a proprietary database maintained by Aurum Research Limited ("ARL") containing data on just under 3,000 active hedge funds representing in excess of \$3.1 trillion of assets as at December 2021. Data from the Hedge Fund Data Engine is provided on the following basis: (1) Aurum's Hedge Fund Data Engine is provided for informational purposes only; (2) information and data included in the Hedge Fund Data Engine is derived from multiple sources including Aurum's own research, regulatory filings, public registers and other data providers and are provided on an "as is" basis; (3) Aurum does not perform any audit or verify the information provided by third parties; (4) Aurum is not responsible for and does not warrant the correctness, accuracy, or reliability of the data in the Hedge Fund Data Engine; (5) any constituents and data points in the Hedge Fund Data Engine may be removed at any time; (6) the completeness of the data may vary in the Hedge Fund Data Engine; (7) Aurum does not warrant that the data in the Hedge Fund Data Engine will be free from any errors, omissions or inaccuracies; (8) the information in the Hedge Fund Data Engine does not constitute an offer or a recommendation to buy or sell any security or financial product or vehicle whatsoever or any type of tax or investment advice or recommendation; (9) past performance is no indication of future results; and (10) Aurum reserves the right to change its Hedge Fund Data Engine methodology at any time and may elect to suppress or change underlying data should it be considered optimal for representation and/or accuracy. Coverage Indicator of Eligible Funds Having Reported (as at 15/12/2022). By fund assets (NOV):65%. By no. of funds (NOV): 56%. For further detail on the strategy definitions visit <https://www.aurum.com/hedge-fund-strategy-definitions/>