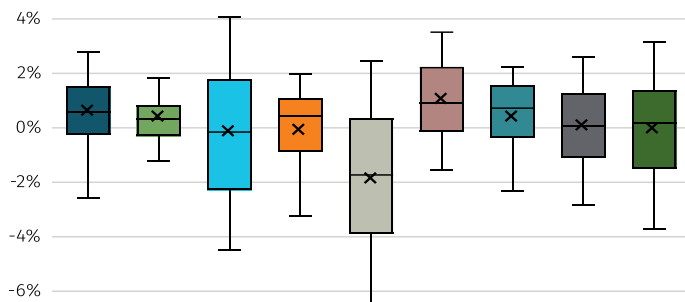


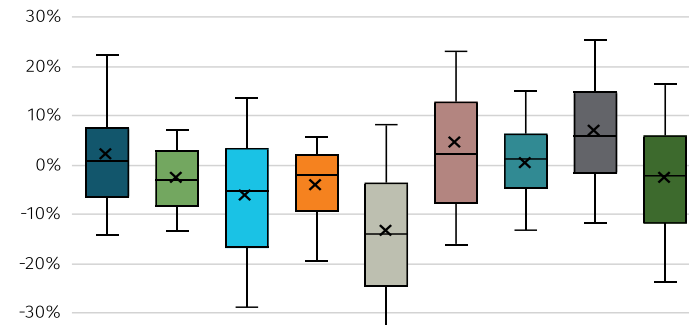
December 2022 - Strategy Performance ¹

	1 month return	3 month return	YTD return
Arbitrage	1.03%	-0.29%	3.64%
Credit	0.47%	1.89%	-3.84%
Equity L/S	0.10%	3.57%	-9.59%
Event	-0.07%	2.76%	-4.53%
Long biased	-0.71%	6.69%	-12.18%
Macro	1.46%	2.98%	6.73%
Multi-Strategy	1.76%	2.39%	9.46%
Quant	0.15%	-3.32%	8.53%
HF Composite	0.50%	2.19%	-2.39%



12 months to December 2022 - Strategy Performance ¹

- Arbitrage
- Credit
- Equity L/S
- Event
- Long biased
- Macro
- Multi-Strategy
- Quant
- HF Composite



HEDGE FUNDS

Hedge fund composite



Hedge fund returns were generally positive in December. The average hedge fund net return across all strategies was 0.50%. Strategy performance was mixed, all but two of the strategies monitored by Aurum's hedge fund data engine had positive returns. Strategies with a lower beta to equities outperformed. Hedge fund performance dispersion was slightly narrower than in November.

Long biased



Long biased funds monitored by Aurum's Hedge Fund Data Engine returned an average of -0.71% in December, the weakest performing strategy in December. Long biased is the weakest performing strategy in 2022, down 12.18%. December sub-strategy returns were mixed, the weakest performing sub-strategy was long biased - commodities, down 3.20%; the strongest performing sub-strategy was long biased - diversified growth, up 1.01%.

Quant



Quant funds monitored by Aurum's Hedge Fund Data Engine returned 0.15% on average in December. It was one of the strongest performing strategies in 2022, up 8.53%. Quantitative equity market neutral was the strongest performing sub-strategy in December, up 1.91%. The weakest performing sub-strategy in December was risk premia, down 2.08%.

Equity long/short



Equity long/short funds returned an average of 0.10% in December. Equity long/short is the second weakest master strategy monitored by Aurum's Hedge Fund Data Engine in 2022, down 9.59%. Sub-strategies had mixed performance, ranging from fundamental equity market neutral, up 1.97%, to US long/short, down 0.88%.

Macro



Macro funds monitored by Aurum's Hedge Fund Data Engine generated an average net return of 1.46% in December. All sub-strategy returns were positive. Global macro was the strongest performing sub-strategy; managers who moved short duration positions out of the US, in favour of Europe, performed strongly as rate hike expectations for the ECB were revised upwards.

Multi-strategy



Multi-strategy funds monitored by Aurum's Hedge Fund Data Engine returned an average of 1.76% in December, the strongest performing master strategy group during the month and during 2022 where it was up 9.46%. The largest funds, with an AUM of over \$5bn, outperformed smaller counterparts, both in December and during 2022.

MARKETS

Major events

The Fed's 2023 and 2024 rate projections were revised upwards in December. Both the Bank of England and the ECB made 50bp rate hikes in December. The Bank of Japan expanded its yield curve band, the most significant change in policy from the central bank for some time. US inflation readings indicated a decrease in US inflationary pressures, alongside upwardly revised growth figures. Sam Bankman-Fried, founder of the beleaguered crypto exchange FTX, was extradited from the Bahamas to the US.

Equities



Global equities sold off in December in the face of revised Fed rate hike projections that exacerbated investor concern about an upcoming global recession. Chinese equities were an exception to the negative trend elsewhere, benefiting from the end of restrictive zero-COVID policies. Global equity indices finished 2022 with double-digit losses.

Government bonds



The Bank of Japan caught markets off guard in December by expanding the tolerance range for Japanese government bond yields as part of its yield curve control policy. US Treasury yields, particularly for longer-term bonds, rose in December in response to expectations of Fed rate hikes being revised upwards for 2023 and 2024. UK and European bond yields increased substantially.

Corporate bonds



Corporate bond performance was generally negative in December in the face of risk-off market sentiment. All credit indices had negative performance in 2022. Emerging market corporate bonds and US leveraged loans were the best performers during the December, with positive returns. Investment grade credit experienced losses of a smaller magnitude than lower-quality bonds.

Currencies

The US dollar weakened in December, particularly early in the month. The Japanese yen strengthened, assisted by the Bank of Japan's changes to its yield curve control policy. The Russian ruble was the weakest performing major currency against the US dollar, amidst changes in oil importation policy in UK/EU.

Commodities



Precious metals, particularly silver, benefitted from a weaker US dollar. Natural gas prices experienced significant volatility, particularly in the latter part of December, in response to warmer-than-expected weather forecasts for January. 2022 saw significant divergence in the performance of WTI and Brent crude oil prices; WTI significantly outperformed.

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

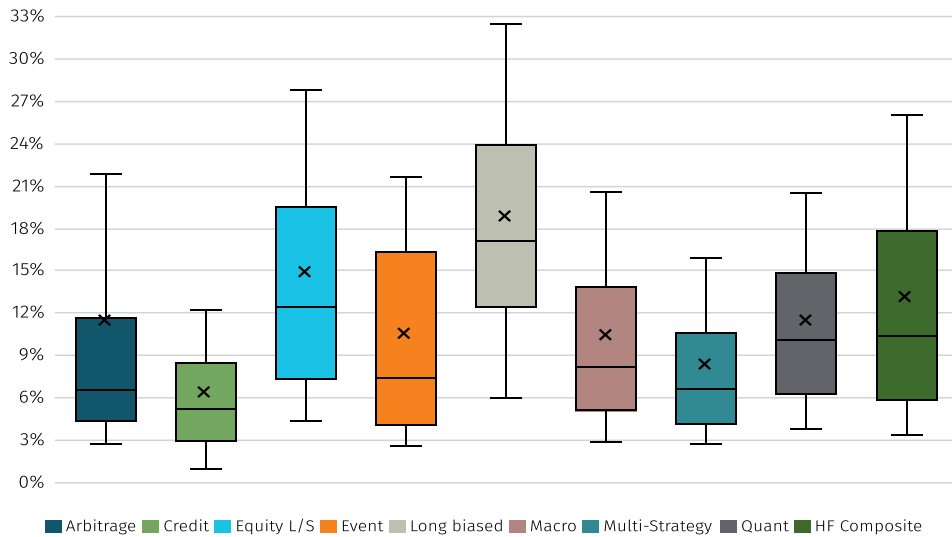
¹The box represents the interquartile range, the middle line represents the median, the 'x' represents the mean, while the whiskers show the extreme values represented by the 10th and 90th percentiles, equally weighted.

Aurum's Hedge Fund Data Engine is a proprietary database maintained by Aurum Research Limited ("ARL") containing data on around 3,500 active hedge funds representing around \$3 trillion of assets as at December 2022. 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 19/01/2023). By fund assets (JAN): 71%. By no. of funds (JAN): 63%. For further detail on the strategy definitions visit <https://www.aurum.com/hedge-fund-strategy-definitions/>

	Arbitrage	Credit	Equity L/S	Event	Long biased	Macro	Multi-Strategy	Quant
Arbitrage	1.00	-0.22	-0.52	-0.34	-0.65	0.18	0.82	0.69
Credit		1.00	0.71	0.88	0.84	0.59	0.07	-0.52
Equity L/S			1.00	0.81	0.85	0.22	-0.15	-0.66
Event				1.00	0.88	0.56	-0.07	-0.42
Long biased					1.00	0.26	-0.35	-0.71
Macro						1.00	0.29	0.19
Multi-Strategy							1.00	0.44
Quant								1.00

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Rolling 12 month return
Arbitrage	1.06%	0.76%	0.40%	1.49%	-1.65%	0.61%	-0.90%	1.45%	0.71%	-0.37%	-0.94%	1.03%	3.64%
Credit	-0.33%	-0.56%	0.00%	-0.73%	-1.13%	-2.55%	1.16%	0.54%	-2.11%	0.05%	1.37%	0.47%	-3.84%
Equity L/S	-4.55%	-1.19%	-0.51%	-3.11%	-1.56%	-1.93%	2.13%	0.11%	-2.73%	1.15%	2.29%	0.10%	-9.59%
Event	-1.70%	-0.36%	0.81%	-1.15%	-1.44%	-3.57%	1.78%	0.24%	-1.83%	1.59%	1.22%	-0.07%	-4.53%
Long biased	-3.45%	-0.68%	0.36%	-4.24%	-0.79%	-6.17%	4.66%	-2.36%	-6.11%	2.01%	5.34%	-0.71%	-12.18%
Macro	0.52%	-0.78%	1.78%	1.02%	0.26%	-1.64%	0.29%	1.88%	0.29%	0.85%	0.64%	1.46%	6.73%
Multi-Strategy	0.83%	0.38%	0.66%	1.89%	-0.82%	1.11%	0.72%	1.46%	0.49%	0.56%	0.07%	1.76%	9.46%
Quant	0.98%	0.69%	3.96%	3.73%	-0.40%	1.35%	-2.01%	1.31%	2.17%	-0.32%	-3.15%	0.15%	8.53%
HF Composite	-1.63%	-0.44%	0.86%	-0.70%	-1.02%	-1.76%	1.22%	0.43%	-1.49%	0.74%	0.93%	0.50%	-2.39%

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



Net flows and AUM change³ - December 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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