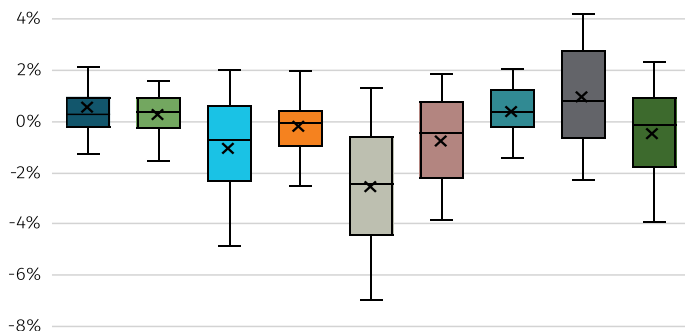
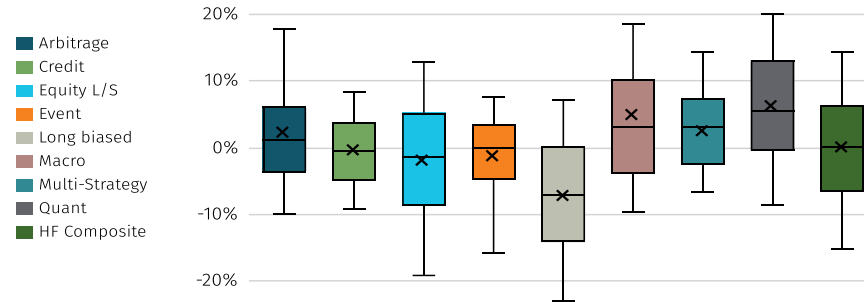


February 2023 - Strategy Performance ¹

	1 month return	3 month return	YTD return
Arbitrage	0.68%	1.77%	0.72%
Credit	0.21%	2.91%	2.50%
Equity L/S	-1.29%	2.03%	1.98%
Event	-0.14%	2.18%	2.31%
Long biased	-3.20%	-0.80%	1.46%
Macro	-0.19%	2.89%	1.52%
Multi-Strategy	0.72%	2.93%	1.33%
Quant	2.25%	1.08%	0.93%
HF Composite	-0.19%	2.04%	1.82%



12 months to February 2023 - Strategy Performance ¹



HEDGE FUNDS

Hedge fund composite



Hedge fund performance was mixed in February, the average hedge fund net return across all strategies was -0.19%. Strategies with a higher beta to equities underperformed other strategies, as risk-off sentiment prevailed in markets. Hedge fund performance dispersion was narrower than observed in January.

Long biased



Long biased funds monitored by Aurum's Hedge Fund Data Engine returned an average of -3.20% in February, the worst performing strategy during the month. Sub-strategy returns were all negative. The weakest performing sub-strategy was long biased – commodities, down 4.31%.

Quant



Quant funds monitored by Aurum's Hedge Fund Data Engine returned 2.25% on average in February, the strongest performing strategy during the month. Quant macro/GAA was the best performing sub-strategy, up 4.75%.

Equity long/short



Equity long/short funds returned an average of -1.29% in February, suffering from the risk-off sentiment in equity markets. Most sub-strategies had negative performance. The worst performing sub-strategy was Asia Pacific long/short, down 3.32%.

Macro



Macro funds monitored by Aurum's Hedge Fund Data Engine generated an average net return of -0.19% in February. Sub-strategy returns were mixed, ranging from FIRV, up 0.79%, to macro - commodities, down 2.55%.

Multi-strategy



Multi-strategy funds monitored by Aurum's Hedge Fund Data Engine returned an average of 0.72% in February. Medium-sized funds, with an AUM of \$0.5bn - \$1bn, outperformed smaller and larger counterparts.

MARKETS

Major events

US economic data releases in February indicated that inflation may not have levelled off as much as the earlier market consensus had believed. Consequently, risk-off sentiment, prevailed. The US Federal Reserve hiked rates by a further 25bp. A further package of EU sanctions against Russia was announced in time for the first anniversary of Russia's invasion of Ukraine. US/China diplomatic relations deteriorated after Chinese high-altitude balloons were shot down over US airspace. The US alleged that the balloons were used for surveillance, while China insisted they were civilian, weather-monitoring balloons.

Equities



US equities declined during February, amidst risk-off sentiment that was a fallout of indicators of inflation remaining elevated. European equities outperformed US counterparts as data showed falling European inflation. Emerging markets experienced the largest declines amidst broader risk-off sentiment and geopolitical tensions negatively impacting sentiment around China.

Government bonds



Government bond yields increased in February. The US 2/10-year yield curve inverted further; an indication that markets are pricing in a recession. The announcement that the ECB would be hiking rates by 50bp in March, with further hikes planned for thereafter, pushed up bond yields across the Eurozone.

Corporate bonds



Corporate bonds generally suffered from the risk-off market sentiment in February. Investment grade, higher quality high yield, and emerging market credit all declined. Leveraged loans and the lowest quality high yield bonds were the only major credit sectors with positive performance.

Currencies

The US dollar strengthened in February; most major currencies declined against the US dollar. The Russian ruble was the weakest performing major currency against the US dollar, in the face of US sanctions. The South African rand continued to weaken against the US dollar, as South Africa's failing energy infrastructure combined with floods resulted in a state of emergency being declared. The Mexican peso was the only major currency to strengthen against the US dollar, as the Bank of Mexico made larger-than-expected rate hikes.

Commodities



Precious metals weakened as the US dollar strengthened. Natural gas prices were extremely volatile, but largely recovered after mid-month lows. Oil prices fell as investors' rate hike projections were revised upwards. Industrial metals fell, but to varying degrees; nickel experienced the greatest decline.

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

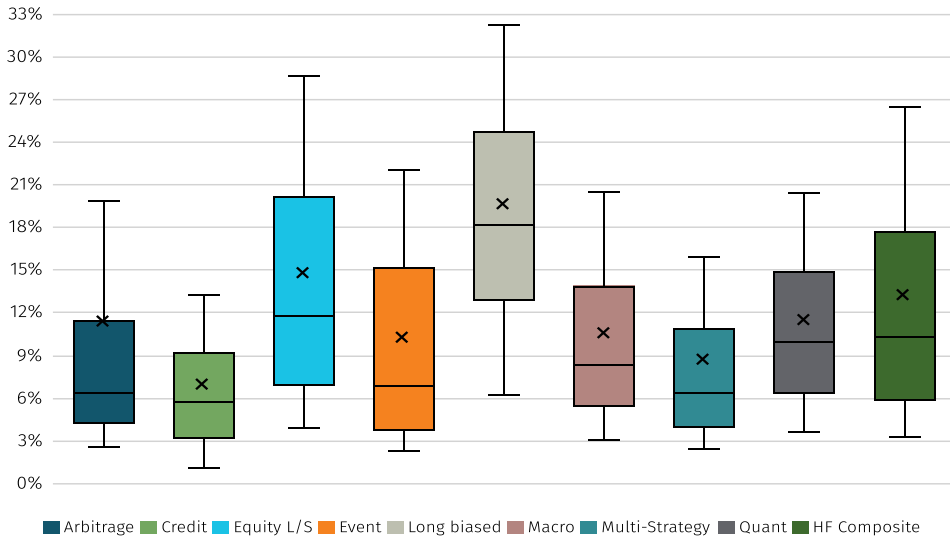
¹The box represents the interquartile range, the middle line represents the median, the 'x' represents the mean, while the whiskers show the extreme values represented by the 10th and 90th percentiles, equally weighted.

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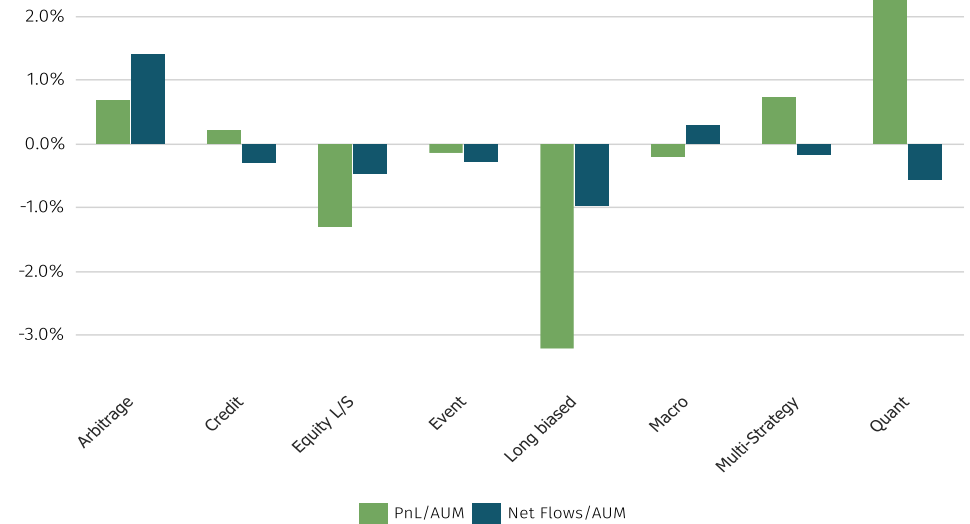
12 Month Correlation Matrix	Arbitrage	Credit	Equity L/S	Event	Long biased	Macro	Multi-Strategy	Quant
Arbitrage	1.00	-0.20	-0.44	-0.29	-0.64	0.22	0.85	0.70
Credit		1.00	0.87	0.93	0.84	0.63	0.07	-0.53
Equity L/S			1.00	0.86	0.92	0.38	-0.14	-0.78
Event				1.00	0.87	0.65	-0.02	-0.48
Long biased					1.00	0.38	-0.32	-0.75
Macro						1.00	0.26	0.04
Multi-Strategy							1.00	0.42
Quant								1.00

Net Performance	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Rolling 12 month return
Arbitrage	0.40%	1.49%	-1.65%	0.61%	-0.90%	1.45%	0.70%	-0.36%	-0.93%	1.05%	0.03%	0.68%	2.55%
Credit	0.02%	-0.74%	-1.12%	-2.57%	1.15%	0.54%	-2.08%	0.07%	1.31%	0.40%	2.29%	0.21%	-0.62%
Equity L/S	-0.50%	-3.09%	-1.55%	-1.92%	2.13%	0.09%	-2.74%	1.20%	2.37%	0.05%	3.31%	-1.29%	-2.15%
Event	0.81%	-1.16%	-1.44%	-3.56%	1.78%	0.25%	-1.83%	1.60%	1.22%	-0.13%	2.46%	-0.14%	-0.31%
Long biased	0.25%	-4.25%	-0.74%	-6.11%	4.54%	-2.31%	-6.22%	1.79%	5.71%	-2.23%	4.82%	-3.20%	-8.54%
Macro	1.70%	1.00%	0.17%	-1.50%	0.24%	1.80%	0.31%	0.76%	0.69%	1.36%	1.71%	-0.19%	8.29%
Multi-Strategy	0.69%	1.81%	-0.79%	0.94%	0.79%	1.41%	0.38%	0.60%	0.11%	1.58%	0.61%	0.72%	9.19%
Quant	3.93%	3.72%	-0.39%	1.35%	-1.95%	1.32%	2.18%	-0.29%	-3.16%	0.15%	-1.29%	2.25%	7.83%
HF Composite	0.84%	-0.69%	-1.00%	-1.75%	1.22%	0.43%	-1.50%	0.73%	1.02%	0.22%	2.01%	-0.19%	1.26%

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



Net flows and AUM change³ - February 2023



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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