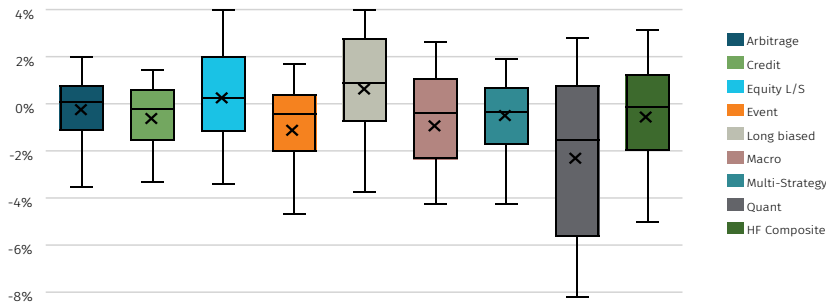
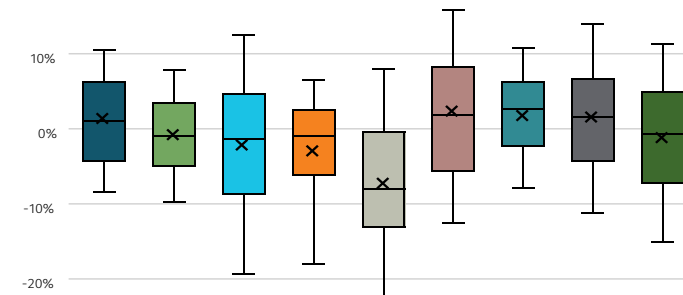


	1 month return	3 month return	YTD return
Arbitrage	-0.48%	0.17%	0.17%
Credit	-0.76%	1.64%	1.64%
Equity L/S	0.46%	2.56%	2.56%
Event	-0.20%	2.15%	2.15%
Long biased	2.04%	3.56%	3.56%
Macro	-2.46%	-0.89%	-0.89%
Multi-Strategy	-0.17%	1.14%	1.14%
Quant	-2.33%	-1.38%	-1.38%
HF Composite	-0.39%	1.45%	1.45%

March 2023 - Strategy Performance ¹



12 months to March 2023 - Strategy Performance ¹



HEDGE FUNDS

Hedge fund composite	↓	Hedge fund performance was mixed in March, the average hedge fund net return across all strategies was -0.39%. Strategies exhibiting a higher beta to equities outperformed other strategies, as equity markets staged a marked recovery in the latter part of the month as concerns about high profile banking collapses ebbed away. Hedge fund performance dispersion was broader than observed in February.
Long biased	↑	Long biased funds monitored by Aurum's Hedge Fund Data Engine returned an average of 2.04% in March, the best performing strategy during the month. Sub-strategy returns were mostly positive. The best performing sub-strategy was long biased – diversified growth, up 2.65%.
Quant	↓	Quant funds monitored by Aurum's Hedge Fund Data Engine returned -2.33% on average in March. CTAs were the worst performing sub-strategy, down -6.54%, one of the worst months on record since Aurum's hedge fund data engine started monitoring performance.
Equity long/short	↑	Equity long/short funds returned an average of 0.46% in March, benefiting from the rebound in equity markets in the latter part of the month. All but one of the sub-strategies had positive performance. The best performing sub-strategy was fundamental equity market neutral, up 1.39%.
Macro	↓	Macro funds monitored by Aurum's Hedge Fund Data Engine generated an average net return of -2.46% in March, the worst performing master strategy during the month. Sub-strategy returns were mixed, ranging from macro - commodities, up 0.47%, to global macro, down 4.00%, one of the worst months on record since Aurum's hedge fund data engine started monitoring performance.
Multi-strategy	↓	Multi-strategy funds monitored by Aurum's Hedge Fund Data Engine returned an average of -0.17% in March. Smaller-sized funds, with an AUM of up to \$0.5bn were the worst performers, down 1.00%. Losses were more moderate in the largest funds, with an AUM of >\$5bn, down 0.08%.

MARKETS

Major events		The high-profile collapse of Silicon Valley Bank in the US, with a number of regional bank failures that followed, dominated news in March. That was, until Credit Suisse, the second-largest bank in Switzerland, came close to collapse after weaknesses were identified in its financial reporting. UBS, the largest bank in Switzerland, agreed to take over Credit Suisse – which placated markets, and increased risk appetite.
Equities	↑	March was a bifurcated month for risk appetite in markets, which played out most notably in equities. Risk off sentiment prevailed during the uncertainty about the fallout from the collapse of Silicon Valley Bank and after material weaknesses were identified in Credit Suisse's financial reporting. After the turmoil in the banking sector was addressed, most equity markets staged a material recovery to month end. UK large-cap equities, Chinese equities and Brazilian equities didn't manage to recover into positive territory by month end.
Government bonds	↑	Government bond yields decreased in March as investors sought "safe haven" assets in the turmoil in the first part of the month. The US 2/10-year yield curve remained inverted (an indication that markets are pricing in a recession), but this inversion was less pronounced.
Corporate bonds	↑	Most corporate bond indices ended March with positive performance. Higher quality credit outperformed, with the lowest quality high yield bonds underperforming amidst the risk-off sentiment in the first half of the month.
Currencies		The US dollar weakened in March; most major currencies appreciated against the US dollar. The banking crisis made future rate hikes less likely, which weighed on the US dollar. The Australian dollar was one of the only major currencies to weaken against the US dollar, as the Reserve Bank of Australia indicated the possibility of future rate hikes is limited. The Russian ruble was the weakest performing major currency against the US dollar.
Commodities	↓	Commodities were generally weaker in March. Natural gas prices were, once again, extremely volatile. Oil prices fell significantly in the first part of the month, but mostly recovered by month end. Precious metals strengthened amidst the uncertainty around the banking crisis.

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

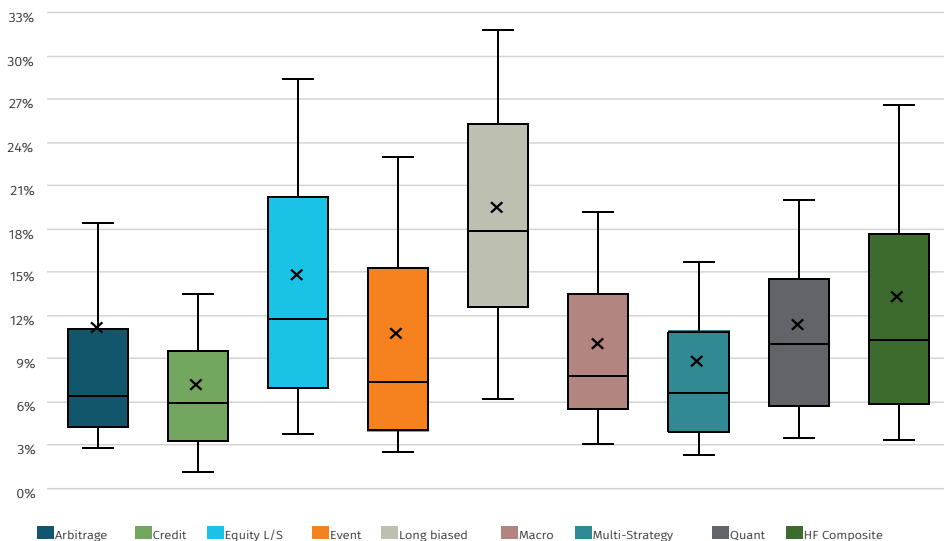
¹The box represents the interquartile range, the middle line represents the median, the 'x' represents the mean, while the whiskers show the extreme values represented by the 10th and 90th percentiles, equally weighted.

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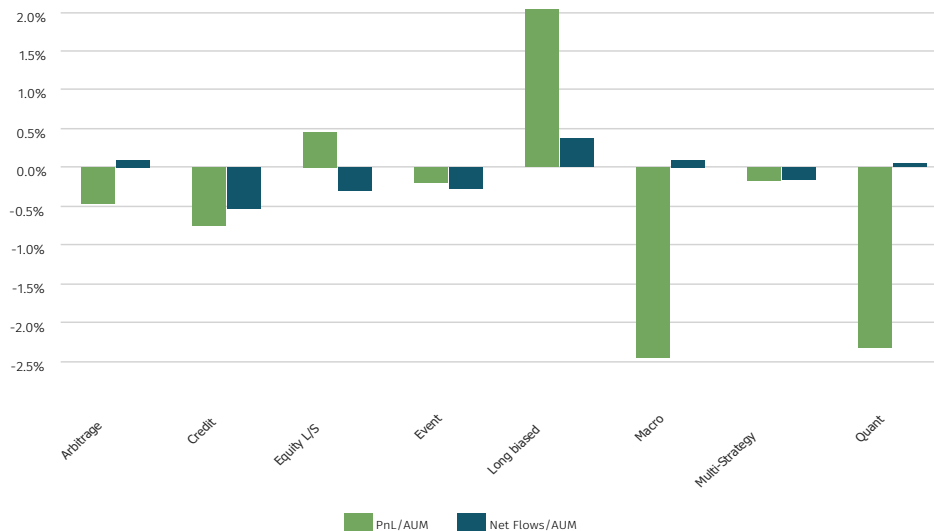
12 Month Correlation Matrix	Arbitrage	Credit	Equity L/S	Event	Long biased	Macro	Multi-Strategy	Quant
Arbitrage	1.00	-0.16	-0.45	-0.29	-0.66	0.29	0.85	0.76
Credit		1.00	0.85	0.93	0.79	0.58	0.12	-0.50
Equity L/S			1.00	0.88	0.92	0.26	-0.16	-0.82
Event				1.00	0.85	0.48	-0.01	-0.57
Long biased					1.00	0.14	-0.36	-0.87
Macro						1.00	0.44	0.17
Multi-Strategy							1.00	0.55
Quant								1.00

Net Performance	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Rolling 12 month return
Arbitrage	1.49%	-1.65%	0.61%	-0.90%	1.45%	0.70%	-0.36%	-0.93%	1.04%	0.05%	0.60%	-0.48%	1.57%
Credit	-0.73%	-1.14%	-2.58%	1.17%	0.55%	-2.11%	0.07%	1.29%	0.39%	2.20%	0.21%	-0.76%	-1.54%
Equity L/S	-3.10%	-1.49%	-2.04%	2.21%	0.11%	-2.77%	1.34%	2.40%	0.03%	3.36%	-1.23%	0.46%	-0.97%
Event	-1.16%	-1.43%	-3.61%	1.80%	0.25%	-1.85%	1.61%	1.18%	-0.16%	2.49%	-0.13%	-0.20%	-1.37%
Long biased	-4.24%	-0.73%	-6.14%	4.52%	-2.27%	-6.24%	1.82%	5.73%	-2.24%	4.79%	-3.14%	2.04%	-6.86%
Macro	1.00%	0.17%	-1.50%	0.24%	1.80%	0.31%	0.76%	0.69%	1.36%	1.78%	-0.17%	-2.46%	3.98%
Multi-Strategy	1.81%	-0.79%	0.94%	0.79%	1.41%	0.38%	0.60%	0.11%	1.57%	0.61%	0.70%	-0.17%	8.23%
Quant	3.75%	-0.33%	1.28%	-1.98%	1.30%	2.16%	-0.24%	-3.10%	0.19%	-1.22%	2.23%	-2.33%	1.48%
HF Composite	-0.70%	-0.98%	-1.80%	1.24%	0.43%	-1.54%	0.78%	1.03%	0.21%	2.05%	-0.20%	-0.39%	0.05%

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



Net flows and AUM change³ - March 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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