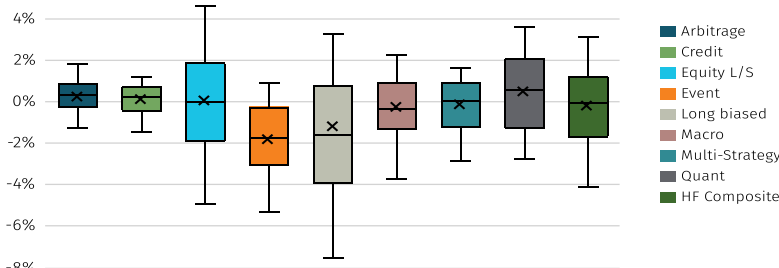
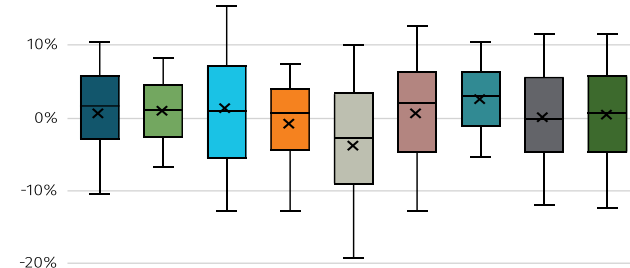


	1 month return	3 month return	YTD return
Arbitrage	0.45%	0.22%	0.81%
Credit	0.34%	0.52%	2.97%
Equity L/S	1.10%	2.26%	4.48%
Event	-0.91%	-1.13%	1.18%
Long biased	-2.22%	-0.65%	0.86%
Macro	0.00%	-1.93%	-0.42%
Multi-Strategy	0.26%	0.74%	2.07%
Quant	0.27%	-0.89%	0.08%
HF Composite	0.02%	0.15%	1.99%

May 2023 - Strategy Performance ¹



12 months to May 2023 - Strategy Performance ¹



HEDGE FUNDS

Hedge fund composite █ Hedge fund performance was flat in May; the average hedge fund net return across all strategies was 0.02%. The strongest performing strategy during the month was equity l/s and the weakest-performing strategy was long biased. Hedge fund performance dispersion was higher than observed in April.

Long biased ↓ Long biased funds monitored by Aurum's Hedge Fund Data Engine returned an average of -2.22% in May, the worst performing strategy during the month. Sub-strategy returns were all negative. The worst performing sub-strategy for a second month was long biased - commodities, down 4.62%.

Quant ↑ Quant funds monitored by Aurum's Hedge Fund Data Engine returned 0.27% on average in May. Sub-strategy returns varied. CTAs were the best performing sub-strategy, up 1.68%, continuing to recover from March, which was 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 1.10% in May; funds with exposure to AI themes outperformed. All sub-strategies had positive performance, with the exception of other l/s equity and Asia Pacific l/s, as Chinese equities continued to underperform other markets in May.

Macro █ Macro funds monitored by Aurum's Hedge Fund Data Engine generated an average net return of 0.00% in May. Sub-strategy returns were mixed. The worst performing sub-strategy was macro - commodities, down 0.60%. The best performing sub-strategy was FIRV, up 0.54%.

Multi-strategy ↑ Multi-strategy funds monitored by Aurum's Hedge Fund Data Engine returned an average of 0.26% in May. Mid-sized funds, with an AUM of \$1bn - \$2bn were the best performers, up 0.67%. Smaller funds with an AUM of \$0.5bn - \$1bn were the weakest performers, down 0.88%.

MARKETS

Major events █ The Fed's rate hike in May reignited market concerns about a recession. Debt ceiling negotiations continued throughout the month, adding an additional layer of uncertainty to market sentiment. An agreement was reached on 27th May which will suspend the debt until the beginning of 2025. Germany went into a technical recession in May; GDP contracted by 0.3% in Q1.

Equities ↓ The Fed rate hike early in May triggered heightened equity market volatility. Most equity markets were negative during May, with the exception of Japanese indices, which notably outperformed on positive corporate earnings and changes to stock exchange governance requirements. US tech stocks also outperformed, supported by positive sentiment around AI.

Government bonds █ The US 2y/10y yield curve inverted further in May - indicating market fears about an impending recession. Short-term Treasuries remained affected by concerns about the debt ceiling. European bond yields fell on significantly lower European inflation readings. UK and Japanese bond yields increased.

Corporate bonds ↓ Corporate bond indices across the quality spectrum ended May with broadly negative performance, however, all have positive performance year-to-date. Higher quality corporate credit underperformed.

Currencies █ The US dollar strengthened in May; supported by the prospect of continued interest rate hikes. Most major currencies, like the euro and sterling, weakened against the US dollar. Positive economic growth in Mexico saw the Mexican peso strengthen against the US dollar, whilst the Colombian peso rose as the central bank increased rates.

Commodities ↓ The US dollar strengthened in May; supported by the prospect of continued interest rate hikes. Most major currencies, like the euro and sterling, weakened against the US dollar. Positive economic growth in Mexico saw the Mexican peso strengthen against the US dollar, whilst the Colombian peso rose as the central bank increased rates.

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

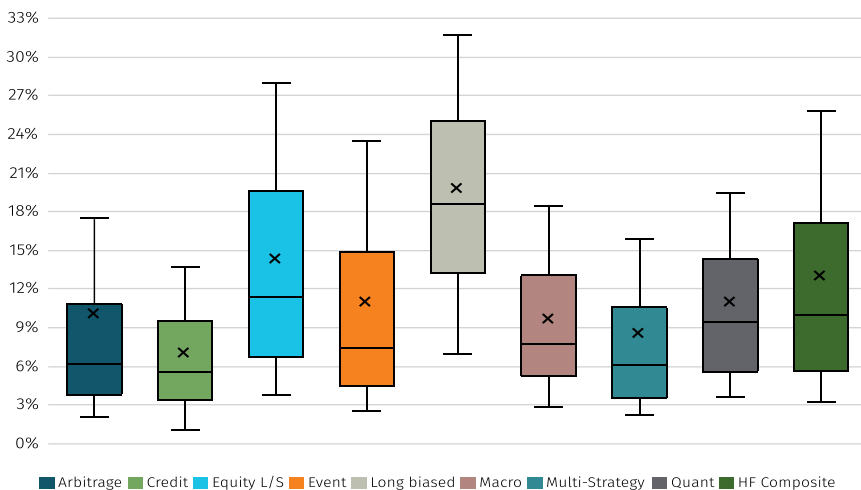
¹The box represents the interquartile range, the middle line represents the median, the 'x' represents the mean, while the whiskers show the extreme values represented by the 10th and 90th percentiles, equally weighted.

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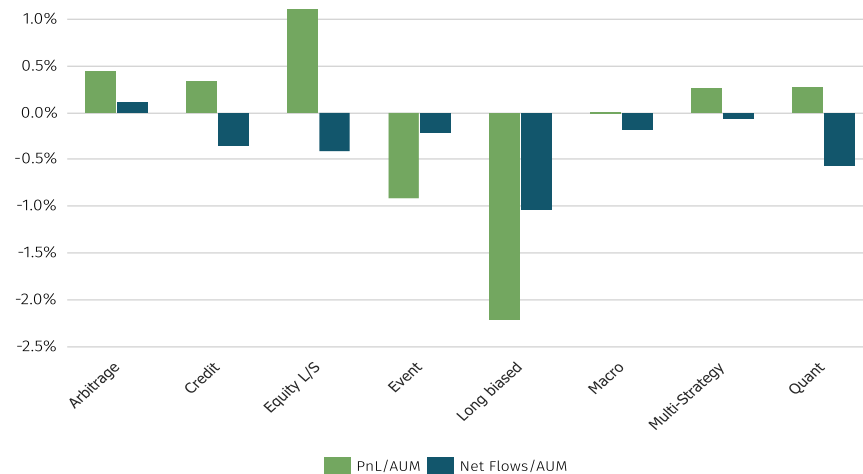
12 Month Correlation Matrix	Arbitrage	Credit	Equity L/S	Event	Long biased	Macro	Multi-Strategy	Quant
Arbitrage	1.00	-0.38	-0.62	-0.54	-0.79	0.16	0.62	0.77
Credit		1.00	0.90	0.90	0.81	0.62	0.01	-0.54
Equity L/S			1.00	0.86	0.93	0.42	-0.19	-0.77
Event				1.00	0.88	0.59	-0.07	-0.59
Long biased					1.00	0.27	-0.33	-0.87
Macro						1.00	0.49	0.01
Multi-Strategy							1.00	0.41
Quant								1.00

Net Performance	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Rolling 12 month return
Arbitrage	0.61%	-0.89%	1.44%	0.69%	-0.54%	-1.02%	1.00%	0.01%	0.58%	-0.23%	0.00%	0.45%	2.08%
Credit	-2.57%	1.18%	0.53%	-2.07%	0.11%	1.34%	0.39%	2.24%	0.20%	-0.46%	0.65%	0.34%	1.78%
Equity L/S	-2.05%	2.17%	0.09%	-2.75%	1.34%	2.39%	0.02%	3.31%	-1.11%	0.43%	0.71%	1.10%	5.62%
Event	-3.61%	1.80%	0.26%	-1.88%	1.61%	1.20%	-0.21%	2.50%	-0.16%	-0.24%	0.02%	-0.91%	0.21%
Long biased	-6.17%	4.58%	-2.23%	-6.21%	1.85%	5.63%	-2.28%	4.79%	-3.12%	1.72%	-0.11%	-2.22%	-4.59%
Macro	-1.52%	0.30%	1.75%	0.23%	0.77%	0.70%	1.34%	1.72%	-0.17%	-2.01%	0.08%	0.00%	3.18%
Multi-Strategy	0.95%	0.78%	1.42%	0.38%	0.59%	0.11%	1.58%	0.62%	0.70%	-0.06%	0.54%	0.26%	8.14%
Quant	1.27%	-1.94%	1.30%	2.15%	-0.21%	-3.06%	0.17%	-1.24%	2.25%	-2.18%	1.05%	0.27%	-0.34%
HF Composite	-1.75%	1.17%	0.46%	-1.47%	0.78%	0.98%	0.22%	1.98%	-0.15%	-0.35%	0.48%	0.02%	2.34%

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



Net flows and AUM change³ - May 2023



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.

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