



Hedge Weekly N°9

Investment Funds Performance Review

HSBC Alternative Investment Group

Week of Monday 26 Feb to Friday 01 Mar 2024

HSBC 

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Past performance is not a reliable indicator of future performance.

Source - HSBC

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Source - HSBC

Top & Bottom 20 Funds of 2024

Top

Investment Funds	Return	Date
TULIP TREND FUND, LTD - A	32.17	23 Feb 24
ASPECT DIVERSIFIED FUND - CLASS A	15.61	23 Feb 24
DUNN WMA INSTITUTIONAL UCITS FUND	13.24	26 Feb 24
CFM ISTRENDS (IST) PROGRAM	10.64	23 Feb 24
FULCRUM MULTI ASSET TREND FUND	9.90	27 Feb 24
DUNN WMA FUND SA	9.74	31 Jan 24
SCHRODER GAIA EGERTON EQUITY -C- ACC SHARES	9.51	27 Feb 24
CARMIGNAC PORTFOLIO LONG-SHORT EUROPEAN EQUITIES F GBP ACC HDG	8.70	27 Feb 24
OWL CREEK OVERSEAS FUND LTD	8.25	23 Feb 24
MAN AHL EVOLUTION	7.84	23 Feb 24
DB PLATINUM IV DBX SYSTEMATIC ALPHA INDEX FUND - CLASS I1CU	7.37	26 Feb 24
RAM LONG/SHORT EUROPEAN EQUITIES FUND - CLASS I EUR	7.35	27 Feb 24
ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND CLASS I-3 US	7.09	26 Feb 24
MERCHANT COMMODITY FUND (THE) - COMPOSITE	7.08	31 Jan 24
MILLBURN DIVERSIFIED PROGRAM	6.91	23 Feb 24
MILLBURN MULTI-MARKETS PROGRAM	6.78	23 Feb 24
QUANTEDGE GLOBAL FUND	6.67	31 Jan 24
AHL DIVERSIFIED	6.49	23 Feb 24
PARUS FUND PLC USD CLASS	6.44	23 Feb 24
CFM ISTRENDS EQUITY CAPPED (ISTEC) PROGRAM	6.35	23 Feb 24

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Investment Funds	Return	Date
PROXY P RENEWABLE L/S ENERGY	-16.37	31 Jan 24
ZEAL CHINA FUND LTD - USD -NI	-6.99	23 Feb 24
MUDRICK DISTRESSED OPPORTUNITY FUND LTD	-6.80	31 Jan 24
ROY G. NIEDERHOFFER DIVERSIFIED OFFSHORE FUND	-6.60	31 Jan 24
LUCERNE CAPITAL FUND L.P.	-5.42	31 Jan 24
NORTH PEAK CAPITAL PARTNERS	-4.80	31 Jan 24
FJ CAPITAL FINANCIAL OPPORTUNITY FUND LTD	-4.78	31 Jan 24
ORTUS OPPORTUNITY FUND	-4.76	31 Jan 24
PLATINUM FUND LTD	-4.52	09 Feb 24
UNION SQUARE PARK PARTNERS LP	-4.51	31 Jan 24
ECF VALUE FUND INTERNATIONAL LTD	-4.36	31 Jan 24
BREXAN HOWARD AS MACRO MASTER FUND LTD	-4.09	23 Feb 24
WEXFORD CATALYST FUND LP	-3.90	31 Jan 24
RPD OPPORTUNITY FUND LP	-3.77	31 Jan 24
EJF FINANCIAL SERVICES FUND LP	-3.65	31 Jan 24
WATERFRONT CP ENHANCED MASTER FUND LTD	-3.54	31 Jan 24
WEXFORD SPECTRUM FUND LP	-3.50	31 Jan 24
FLORIN COURT SYSTEMATIC MACRO PROGRAMME	-3.49	15 Feb 24
SMART ALPHA PROGRAM 2X	-3.40	31 Jan 24
VARENNE SELECTION	-3.31	31 Jan 24

This ranking is for information only and should not be considered as exhaustive.

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Source - HSBC

Top & Bottom 20 Funds of 2023

Top

Investment Funds	Return	Date
14B INVESTMENTS FUND LLC	63.16	31 Dec 23
MAVERICK FUND LTD - CLASS A/1	34.21	31 Dec 23
SHIPROCK CAPITAL MASTER FUND LP	32.42	31 Dec 23
ANANDA LONG TERM OPPORTUNITIES FUND ALTO L CLASS USD	30.71	31 Dec 23
QUANTEDGE GLOBAL FUND	29.71	31 Dec 23
VR GLOBAL OFFSHORE FUND LTD	27.86	31 Dec 23
ALCENTRA STRUCTURED CREDIT OPPORTUNITIES FUND II	27.36	31 Dec 23
ALEGRA ABS I FUND (EUR)	25.31	31 Dec 23
WHG GLOBAL LONG BIAS FUND	25.09	31 Dec 23
ECF VALUE FUND INTERNATIONAL LTD	24.34	31 Dec 23
WAHA MENA EQUITY FUND	24.34	31 Dec 23
OAM ABSOLUTE RETURN FUND	24.21	31 Dec 23
AQS MENA FUND	23.69	31 Dec 23
SERONE KEY OPPORTUNITIES FUND	22.79	31 Dec 23
SELWOOD LIQUID CREDIT STRATEGY	22.70	31 Dec 23
WELLINGTON MANAGEMENT INV BERMUDA LTD BAY POND A/1 NI	22.52	31 Dec 23
TRIUM LARISSA GLOBAL MACRO FUND	22.34	31 Dec 23
ASGARD FIXED INCOME FUND LTD	22.02	31 Dec 23
METEORA SELECT TRADING OPPORTUNITIES LP	21.70	31 Dec 23
VARENNE UCITS - VARENNE GLOBAL	20.95	31 Dec 23

Bottom

Investment Funds	Return	Date
ACCENDO CAPITAL SICAV SIF	-48.46	31 Dec 23
HAVEN COVE ABSOLUTE RETURN FUND	-23.88	31 Dec 23
ZEAL CHINA FUND LTD - USD -NI	-21.61	31 Dec 23
SPX SEGREGATED PORTFOLIO EAGLE	-19.54	31 Dec 23
FARRINGDON ALPHA ONE	-19.18	31 Dec 23
LANCASTER ABSOLUTE RETURN FOCUS FUND	-18.24	31 Dec 23
SABA CAPITAL PARTNERS LP	-16.86	31 Dec 23
SABA CAPITAL CARRY NEUTRAL TAIL HEDGE MASTER	-16.77	31 Dec 23
DUNN WMA FUND SA	-16.20	31 Dec 23
WELTON GLOBAL	-16.18	31 Dec 23
PROXY P RENEWABLE L/S ENERGY	-15.98	31 Dec 23
LYNX BERMUDA 1.5 LTD	-14.01	31 Dec 23
RQSI GLOBAL ASSET ALLOCATION	-13.27	31 Dec 23
ALPHAQUEST ORIGINAL PROGRAM (AQO)	-12.86	31 Dec 23
GEMSSTOCK FUND - B1 USD	-11.66	31 Dec 23
PGIM WADHANI TREND PLUS STRATEGY (KLQS)	-11.56	31 Dec 23
LUMYNA MW TOPS CHINA A SHARE UCITS FUND CLASS A	-9.99	31 Dec 23
QMS DIVERSIFIED GLOBAL MACRO	-9.98	31 Dec 23
ELECTRON GLOBAL FUND, L.P.	-9.80	31 Dec 23
SCHRODER GAIA BLUETREND USD C ACC	-9.12	31 Dec 23

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Top & Bottom 20 Funds of 2022

Top

Investment Funds	Return	Date
TREFOIL SELECT FUNDS SPC - STYLUS SP	90.68	31 Dec 22
DUNN WMA FUND SA	61.48	31 Dec 22
ROY G. NIEDERHOFFER DIVERSIFIED OFFSHORE FUND	59.73	31 Dec 22
LYNX BERMUDA 1.5 LTD	58.39	31 Dec 22
TRIUM LARISSA GLOBAL MACRO FUND	56.04	31 Dec 22
AQR ALTERNATIVE TRENDS COMPOSITE	49.12	31 Dec 22
SVELLAND GLOBAL TRADING FUND	46.66	31 Dec 22
WESTBECK ENERGY OPPORTUNITY FUND	46.12	31 Dec 22
MERCHANT COMMODITY FUND (THE) - COMPOSITE	45.17	31 Dec 22
COOPER CREEK PARTNERS LLC	42.43	31 Dec 22
ASPECT DIVERSIFIED FUND - CLASS A	40.46	31 Dec 22
LYNX (BERMUDA) LTD	36.81	31 Dec 22
CFM DISCUS COMPOSITE PROGRAM	35.12	31 Dec 22
TULIP TREND FUND, LTD - A	32.93	31 Dec 22
BH-DG SYSTEMATIC TRADING FUND LTD	32.54	31 Dec 22
PGIM WADHANI TREND PLUS STRATEGY (KLQS)	31.86	31 Dec 22
CAMPBELL OFFSHORE FUND LIMITED SPC - CAMPBELL MANAGED FUTURES CLASS A	31.41	31 Dec 22
DG MACRO FUND LTD	30.05	31 Dec 22
SYSTEMATICA BLUETREND FUND, LTD -USD- CLASS A	30.03	31 Dec 22
SCHRODER GAIA BLUETREND USD C ACC	29.81	31 Dec 22

Bottom

Investment Funds	Return	Date
NORTH PEAK CAPITAL PARTNERS	-43.22	31 Dec 22
TELLIGENT GREATER CHINA FUND	-38.76	31 Dec 22
LUCERNE CAPITAL FUND L.P.	-38.72	31 Dec 22
FORT GLOBAL CONTRARIAN	-36.19	31 Dec 22
EQUITILE RESILIENCE FEEDER FUND CLASS C HEDGED GROSS ACCOUNT	-31.70	31 Dec 22
ZEAL CHINA FUND LTD - USD -NI	-30.83	31 Dec 22
MAVERICK FUND LTD - CLASS A/1	-28.85	31 Dec 22
INFLECTION POINT INVESTMENTS CO LTD - CLASS A	-27.79	31 Dec 22
ECF VALUE FUND INTERNATIONAL LTD	-27.17	31 Dec 22
VARENNE SELECTION	-27.07	31 Dec 22
VARENNE UCITS - VARENNE GLOBAL	-26.01	31 Dec 22
LUMYNA MW TOPS CHINA A SHARE UCITS FUND CLASS A	-25.88	31 Dec 22
UNION SQUARE PARK PARTNERS LP	-23.02	31 Dec 22
BLACKROCK EMERGING COMPANIES HEDGE FUND	-22.80	31 Dec 22
INDUS JAPAN LONG ONLY JAPAN	-21.98	31 Dec 22
QUANTEDGE GLOBAL FUND	-21.29	31 Dec 22
BLACKROCK OBSIDIAN FUND	-21.14	31 Dec 22
JK GLOBAL OPPORTUNITIES FUND	-21.07	31 Dec 22
INDUS SELECT MASTER FUND LTD	-20.99	31 Dec 22
FORT GLOBAL DIVERSIFIED	-20.98	31 Dec 22

This ranking is for information only and should not be considered as exhaustive.

Past performance is not a reliable indicator of future performance.

Source - HSBC

Convertible Arbitrage

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2023	2022	2021	2020	2019	Ann. Return	Ann. Volatility	Max Drawdown ¹
Convertible																
Ytd Avg. 2024 0.55%																
Convertible/China																
							Ytd Avg. 2024									
							1.13%									
EIP CHINA COVERTIBLE BOND SP	31 Dec 18	M	\$88M Dec 23	1,694.40	USD	31 Jan 24	1.13%	1.13%	9.91%	7.6%	14.49%	13.53%	9.01%	10.92%	5.17%	(2.65%) Jan 22 - Feb 22
Jason Jiang																
Convertible/Europe																
							Ytd Avg. 2024									
							(0.36%)									
SYSTEM 2 MASTER FUND LTD	30 Jun 19	M	\$600M Jan 24	166.83	USD	31 Jan 24	(0.36%)	(0.36%)	-1.74%	6.21%	21.48%	26.08%	4.76%	11.79%	4.97%	(5.74%) Sep 22 - May 23
System 2 Capital LLP - Sean Oldfield																
Convertible/Global																
							Ytd Avg. 2024									
							0.63%									
CONTEXT PARTNERS MASTER FUND	31 Dec 08	Q	\$1'274M Jan 24	6,988.39	USD	31 Jan 24	1.31%	1.31%	10.99%	0.22%	16.23%	36.69%	11.57%	13.75%	7.63%	(7.32%) Oct 21 - Jun 22
Charles Carnegie																
LAZARD RATHMORE PLUS LTD	30 Sep 20	M	\$145M Jan 24	124.82	USD	31 Jan 24	1.37%	1.37%	7.58%	-8.3%	15.42%	8.14%		6.87%	7.00%	(10.99%) Jan 22 - Oct 22
Sean Reynolds																
LAZARD RATHMORE STRATEGY	31 May 07	Q/M	\$2'278M Jan 24	325.29	USD	31 Jan 24	0.90%	0.90%	4.21%	-5.36%	7.66%	17.58%	5.9%	7.33%	6.65%	(16.25%) Aug 08 - Nov 08
Sean Reynolds																
TRIUM CREDERE FUND	31 Aug 17	M	\$83M Jul 23	142.93	USD	31 Jan 24	(1.05%)	(1.05%)	4.95%	2.06%	2.78%	12.01%	9.66%	5.72%	3.35%	(3.34%) Feb 21 - Jun 21
Oliver Dobbs																

1. Max Drawdown: Peak to trough.

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Credit Long/Short

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2023	2022	2021	2020	2019	Ann. Return	Ann. Volatility	Max Drawdown ¹
Credit																
Ytd Avg. 2024 1.68%																
Credit/Emerging																
Ytd Avg. 2024 2.23%																
BLUEBAY EMERGING MARKET CREDIT ALPHA FUND <i>Anthony Kettle, Polina Kurdyavko</i>	31 Oct 11	M	\$163M Dec 23	267.04	USD	23 Feb 24	1.72%	2.78%	18.15%	7.07%	5.23%	11.07%	15.29%	8.30%	9.14%	(16.23%) Jan 20 - Mar 20
GEMCORP FUND I LIMITED <i>Gemcorp Capital, Gemcorp PM Team & Parvoleta Shtereva</i>	30 Sep 14	Y	\$668M Jan 24	263.64	USD	31 Jan 24	5.52%	5.52%	1.37%	15.23%	12.95%	15.96%	11.64%	10.93%	8.42%	(13.20%) Feb 20 - Mar 20
LTS GLOBAL EMERGING MARKETS FUND LTD <i>LTS Capital LLP</i>	31 Dec 11	M	\$79M Dec 23	170.66	USD	31 Dec 23	1.38%		11.31%	3.35%	0.39%	1.21%	15.7%	5.49%	7.26%	(14.73%) Feb 20 - Mar 20
MONEDA LATIN AMERICAN CORPORATE DEBT FUND -A- <i>Fernando Tisné and Javier Montero</i>	30 Sep 07	Q	\$726M Jan 24	3,273.42	USD	26 Feb 24	2.91%	3.14%	15.88%	-4.51%	9.19%	-0.71%	6.64%	7.49%	12.49%	(32.05%) Aug 08 - Dec 08
THE ARGO FUND <i>Argo Capital Management Ltd - Andreas Rialas</i>	30 Sep 00	M	\$106M Dec 23	330.80	USD	31 Jan 24	(2.67%)	(2.67%)	7.83%	-12.54%	5.29%	5.53%	2.18%	5.26%	11.89%	(43.29%) Jun 08 - Jan 09
WAHA EMERGING MARKETS CREDIT FUND <i>Waha Investment, Mohamed El Jamal</i>	31 Dec 11	M	\$738M Jan 24	3,121.27	USD	31 Jan 24	2.40%	2.40%	9.51%	1.86%	7.18%	14.8%	15.43%	9.87%	7.86%	(16.12%) Jan 20 - Mar 20
Ytd Avg. 2024 2.17%																
Credit/Europe																
ACER TREE CREDIT OPPORTUNITIES FUND <i>Acer Tree Investment Management</i>	31 May 20		\$116M Oct 23	154.86	EUR	31 Jan 24	0.88%	0.88%	12.03%	4.43%	17.53%	11.64%		12.65%	4.85%	(4.13%) May 22 - Jun 22
ALEGRA ABS I FUND (EUR) <i>Alegra Capital (Lie) Ltd, Alfred Haslinger, Philippe Jodin, Daniel Riediker</i>	30 Jun 04	M	€107M Nov 23	5,491.74	EUR	31 Jan 24	3.83%	3.83%	25.31%	-14.01%	16.18%	-8.78%	10.39%	9.08%	23.93%	(84.24%) May 07 - May 09
BUTLER CREDIT OPPORTUNITIES UCITS FUND <i>Butler Investment Managers</i>	30 Apr 17	W	€905M Jan 24	128.79	EUR	26 Feb 24	0.63%	1.64%	9.99%	-3.83%	4.96%	3.09%	7.28%	3.77%	4.24%	(7.19%) Dec 19 - Mar 20
CAPITAL FOUR CREDIT OPPORTUNITIES FUND <i>Capital Four Management Team</i>	31 Dec 09	M	€62M Jan 24	192.37	EUR	31 Jan 24	2.70%	2.70%	12.55%	-10.02%	11.9%	-8.9%	4.05%	7.78%	10.87%	(30.82%) Feb 20 - Mar 20

1. Max Drawdown: Peak to trough.

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Source - HSBC

Credit Long/Short

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2023	2022	2021	2020	2019	Ann. Return	Ann. Volatility	Max Drawdown ¹
Credit/Europe	Ytd Avg. 2024 2.17%															
CHENAVARI TORO LIMITED <i>Chenavari Investment Managers</i>	31 May 09	M	\$308M Dec 23	1,655.22	EUR	31 Dec 23	1.25%		12.3%	-6.04%	17%	-7.61%	10.64%	21.20%	11.50%	(23.42%) Jan 20 - Apr 20
COPPER STREET CAPITAL FUND CLASS A <i>Jerry del Missier</i>	31 Jul 16	M	\$162M Jan 24	187.17	USD	31 Jan 24	2.01%	2.01%	20.66%	-9.98%	9.31%	9.93%	16.36%	8.71%	9.05%	(15.32%) Sep 21 - Oct 22
HAVEN COVE ABSOLUTE RETURN FUND <i>Haven Cove Capital Management Limited</i>	31 Jan 18	M	\$78M Dec 23	102.36	USD	31 Dec 23	1.13%		-23.88%	-0.39%	10.44%	5.04%	5.19%	0.39%	8.36%	(28.05%) Feb 23 - Jul 23
NAPIER PARK ETON FUND LTD <i>Napier Park Global Capital (US) LP</i>	31 Aug 10	Q	€974M Oct 23	576.84	USD	30 Nov 23	2.23%		16.14%	1.82%	15.73%	28.9%	5.05%	14.13%	11.46%	(23.84%) Jan 20 - Mar 20
NORTHLIGHT EUROPEAN FUNDAMENTAL CREDIT FUND <i>Northlight Group LLP</i>	31 Dec 09	M	\$246M Jan 24	2,331.36	USD	31 Jan 24	1.91%	1.91%	4.64%	-3.13%	19.21%	8.75%	3.47%	6.19%	6.05%	(15.29%) Feb 20 - Mar 20
SCIO EUROPEAN SECURED CREDIT FUND III <i>SCIO Capital LLP</i>	31 May 20	M	\$65M Jan 24	145.14	EUR	31 Jan 24	0.75%	0.75%	12.16%	7.23%	8.05%	10.86%		10.68%	1.98%	0.00% Jan 00 - Jan 00
SCIO OPPORTUNITY FUND AIFM - Waystone Corporate Services (Lux) SA	30 Apr 16	Q/Y	\$65M Oct 23	1,722.21	EUR	31 Oct 23	0.69%		8.77%	8.01%	8.18%	5.24%	10.16%	7.51%	2.80%	(5.07%) Feb 20 - Apr 20
SERONE KEY OPPORTUNITIES FUND <i>Serone Capital Management, Serj Walia</i>	29 Feb 12	M	\$678M Jan 24	536.72	USD	31 Jan 24	3.65%	3.65%	22.79%	-11.09%	13.43%	2.49%	9.09%	15.13%	14.40%	(40.11%) Jan 20 - Apr 20
Credit/Global	Ytd Avg. 2024 1.74%															
400 CAPITAL CREDIT OPPORTUNITIES <i>400 Capital Management</i>	31 Jan 09	Q	\$2'021M Dec 23	448.53	USD	31 Dec 23	1.51%		10.41%	-5.66%	13.57%	1.82%	8.11%	10.58%	7.52%	(20.40%) Feb 20 - Mar 20
AG MORTGAGE VALUE PARTNERS LTD <i>Angelo, Gordon & Co./ Thomas Durkin, Yong Joe</i>	30 Apr 09	Q	\$2'447M Oct 23	443.96	USD	15 Nov 23	0.65%		9.33%	-2.56%	11.43%	-4%	8.89%	10.78%	10.40%	(34.10%) Feb 20 - Mar 20
ALCENTRA STRUCTURED CREDIT OPPORTUNITIES FUND II <i>Alcentra Ltd / Hiram Hamilton</i>	31 Jan 11	Q	\$205M Oct 23	703.96	USD	31 Jan 24	5.24%	5.24%	27.36%	-13.07%	21.9%	1.09%	8.38%	16.19%	16.41%	(41.33%) Jan 20 - Mar 20

1. Max Drawdown: Peak to trough.

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Source - HSBC

Credit Long/Short

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2023	2022	2021	2020	2019	Ann. Return	Ann. Volatility	Max Drawdown ¹
Credit/Global							Ytd Avg. 2024 1.74%									
ALPHA UCITS FAIR OAKS DYNAMIC CREDIT FUND <i>Fair Oaks, Roger Coyle, Miguel Ramos Fuentesnebro</i>	30 Sep 16	W	€419M Jan 24	1,416.34	USD	26 Feb 24	0.94%	5.73%	18.35%	-8.19%	4.04%	1.98%	7.86%	4.81%	13.13%	(27.44%) Jan 20 - Mar 20
ALTUM CREDIT MASTER FUND LTD <i>Marjorie Hogan</i>	30 Jun 09	Q	\$735M Jan 24	503.01	USD	31 Jan 24	3.85%	3.85%	18.39%	-10.89%	15.22%	7.51%	2.55%	11.70%	9.49%	(25.27%) Jan 20 - Mar 20
ARISTEIA INTERNATIONAL LTD <i>Anthony M. Frascella, William R. Techar</i>	01 Aug 97	Q	\$2'250M Feb 24	1,633.81	USD	31 Jan 24	1.29%	1.29%	7.56%	0.9%	8.29%	22.13%	6.19%	11.11%	7.79%	(30.20%) May 08 - Dec 08
ASGARD FIXED INCOME FUND LTD <i>Morten Mathiesen</i>	30 Jun 03	M	€377M Jan 24	948.31	EUR	23 Feb 24	1.93%	3.27%	22.02%	-10.87%	-0.64%	16.11%	8.21%	11.50%	7.15%	(25.91%) Jun 21 - Sep 22
ASTRA SPECIALIST CREDIT INVESTMENTS LIMITED <i>Anish Mathur and Christian Adler</i>	30 Nov 12	Q	\$475M Jan 24	343.51	USD	31 Jan 24	1.75%	1.75%	9.06%	-1.6%	7.11%	7.5%	6.68%	11.68%	11.22%	(12.11%) Jan 20 - Mar 20
AXEBROOK CREDIT ALPHA MASTER FUND LP <i>Axebrook Capital LLP, Jack Land</i>	30 Jun 20	Q	\$242M Jan 24	160.65	USD	31 Jan 24	2.57%	2.57%	11.41%	6.18%	22.25%	8.3%		14.12%	6.56%	(1.25%) Aug 22 - Sep 22
AXONIC CREDIT OPPORTUNITIES FUND LTD <i>Clayton DeGiacinto, Matthew Weinstein</i>	31 Mar 09	Q	\$150M Dec 23	399.14	USD	31 Jan 24	0.82%	0.82%	-1.37%	-5.79%	16.67%	-11.51%	7.43%	9.77%	10.17%	(30.92%) Feb 20 - Mar 20
BLUEBAY GLOBAL CREDIT ALPHA LONG SHORT FUND <i>Geraud Charpin</i>	31 Oct 11	M	\$468M Jan 24	27,304.43	USD	23 Feb 24	(0.03%)	1.48%	2.49%	4.8%	1.2%	21.76%	10.24%	8.49%	4.88%	(4.95%) Jan 18 - Mar 19
CONCISE SHORT TERM HIGH YIELD OFFSHORE FUND <i>Glenn Koach, Tom Krasner</i>	31 Jul 09	M	\$110M Jan 24	363.85	USD	31 Jan 24	0.83%	0.83%	5.89%	1.31%	9.15%	3.15%	1.3%	9.31%	7.71%	(9.29%) Jul 11 - Dec 11
CONCISE SHORT TERM LOW VOLATILITY HIGH YIELD UCITS FUND <i>Glenn Koach/Tom Krasner</i>	31 Oct 16	D	\$110M Jan 24	141.72	USD	31 Jan 24	0.93%	0.93%	8.67%	0.67%	9.94%	3.33%	3.42%	4.92%	4.22%	(8.53%) Feb 20 - Apr 20
CRC BOND OPPORTUNITY TRADING FUND <i>CHRISTOFFERSONROBB+COMPANY B. Bradley Golding</i>	31 Oct 16	M	\$844M Oct 23	189.15	USD	31 Jan 24	2.86%	2.86%	5.94%	1.27%	10.4%	11.37%	13.63%	9.18%	7.05%	(10.81%) Apr 22 - Mar 23

1. Max Drawdown: Peak to trough.

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Source - HSBC

Credit Long/Short

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2023	2022	2021	2020	2019	Ann. Return	Ann. Volatility	Max Drawdown ¹
Credit/Global							Ytd Avg. 2024 1.74%									
ELLINGTON CREDIT OPPORTUNITIES, LTD <i>Ellington Management Group, LLC</i>	30 Apr 08	Q	\$225M Jan 24	427.50	USD	31 Jan 24	1.76%	1.76%	4.21%	2.35%	20.02%	1.49%	4.55%	9.65%	6.19%	(14.88%) Feb 20 - Apr 20
ELLINGTON MORTGAGE OPPORTUNITIES MASTER FUND LTD <i>Ellington Management Group, LLC</i>	31 Jan 09	Q	\$171M Dec 23	357.59	USD	31 Jan 24	0.99%	0.99%	10.53%	-4.21%	-1.51%	6.84%	8.79%	8.86%	5.02%	(11.32%) Jan 20 - Mar 20
HILDENE OPPORTUNITIES MASTER FUND II LTD <i>Hildene Capital Management LLC</i>	30 Sep 11	M	\$504M Dec 23	375.20	USD	31 Dec 23	4.05%		10.1%	0.14%	23.55%	0.68%	2.76%	11.39%	8.53%	(25.79%) May 19 - Apr 20
ONE WILLIAM STREET CAPITAL FUND <i>OWS Capital Management</i>	31 Mar 08	Q/Y	\$2'700M Feb 24	3,904.24	USD	31 Jan 24	1.73%	1.73%	9.82%	5.66%	10.94%	2.18%	6.73%	8.98%	6.37%	(16.99%) Jan 20 - Mar 20
ORCHARD LIQUID CREDIT FUND <i>Orchard Global Asset Management LLP; Afif Baccouche and Ranjit Sikka</i>	31 Oct 17	M	\$1'223M Jun 23	105.70	USD	30 Sep 23	(1.90%)		-11.94%	-3.43%	-3%	13.47%	7%	0.94%	5.98%	(18.29%) Oct 20 - Sep 23
PIMCO TACTICAL OPPORTUNITIES FUND <i>Dan Ivascyn, Russell Gannaway, and Sharad Bansal</i>	31 Jan 13	HY	\$6'954M Jan 24	228.51	USD	31 Jan 24	(0.52%)	(0.52%)	14.7%	-4.64%	12.74%	3.94%	7.41%	7.80%	6.44%	(15.17%) Feb 20 - Mar 20
RP SELECT OPPORTUNITIES FUND <i>RP Investment Advisors</i>	31 Mar 14	M	\$1'064M Jan 24	19.61	CAD	31 Jan 24	2.22%	2.22%	12.99%	0.63%	13.34%	5.86%	12.06%	7.78%	11.12%	(29.57%) Jan 20 - Mar 20
SABA CAPITAL CARRY NEUTRAL TAIL HEDGE MASTER <i>Saba Capital Management, L.P., Boaz Weinstein</i>	31 Aug 18	M	\$970M Dec 23	145.69	USD	23 Feb 24	(1.64%)	(1.89%)	-16.77%	14.59%	-5.68%	63.21%	-6.78%	7.10%	27.36%	(24.80%) Jun 22 - Feb 24
SABA CAPITAL PARTNERS LP <i>Boaz Weinstein</i>	31 Jul 09	Q	\$1'445M Dec 23	197.66	USD	23 Feb 24	(2.40%)	(2.85%)	-16.86%	21.87%	-0.94%	73.21%	-12.8%	4.79%	14.53%	(28.11%) Jun 12 - Mar 15
SEER CAPITAL PARTNERS OFFSHORE FUND LTD <i>Phil Weingord, Richard d'Albert, Seer Capital</i>	30 Apr 09	Q	\$263M Jan 24	332.27	USD	31 Jan 24	1.88%	1.88%	6.9%	1.08%	15.33%	-5.39%	9.45%	8.47%	6.66%	(18.18%) Feb 20 - Apr 20

1. Max Drawdown: Peak to trough.

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Source - HSBC

Credit Long/Short

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2023	2022	2021	2020	2019	Ann. Return	Ann. Volatility	Max Drawdown ¹
Credit/Global	Ytd Avg. 2024 1.74%															
SELWOOD LIQUID CREDIT STRATEGY <i>Selwood Asset Management</i>	31 Dec 18	M	\$671M Jan 24	140.87	USD	31 Jan 24	0.68%	0.68%	22.7%	0.63%	6.11%	-4.12%	11.39%	6.97%	10.14%	(18.18%) Feb 20 - Sep 22
SPF SECURITIZED PRODUCTS MASTER FUND LTD <i>Albert Sohn</i>	30 Nov 11	Q	\$2'476M Jan 24	273.62	USD	16 Feb 24	0.50%	1.88%	16.72%	-1.88%	12.96%	-0.8%	6.14%	8.58%	5.41%	(14.84%) Feb 20 - Mar 20
SPHEREINVEST GLOBAL CREDIT STRATEGIES FUND <i>SphereInvest Group Limited</i>	30 Jun 12	W	\$225M Feb 24	207.38	USD	22 Feb 24	1.27%	3.48%	13.06%	-6.18%	6.18%	7.31%	9.57%	6.46%	5.68%	(12.07%) Feb 20 - Mar 20
SPRING SUBORDINATED DEBT FUND <i>Spring Investments</i>	31 Jan 20		\$56M Dec 23	1,126.22	USD	31 Dec 23	4.00%		10.56%	-7.79%	5.41%	4.8%		3.08%	11.87%	(15.35%) Jan 20 - Mar 20
Credit/USA	Ytd Avg. 2024 0.94%															
1 SHARPE OPPORTUNITY FUND <i>1Sharpe Capital</i>	30 Sep 17	HY	\$1'325M Dec 23	1,479.72	USD	31 Dec 23	0.60%		8.3%	5.66%	6.04%	5.78%	6.78%	6.47%	0.75%	(0.43%) Feb 20 - Mar 20
BEACH POINT TOTAL RETURN OFFSHORE FUND II, LTD <i>Carl Goldsmith, Scott Klein,</i>	30 Jun 96	Q	\$389M Jan 24	965.14	USD	31 Jan 24	1.39%	1.39%	13.67%	-7.84%	11.21%	5.79%	9.28%	8.56%	7.93%	(24.04%) Oct 07 - Dec 08
BRIGADE LEVERAGED CAPITAL STRUCTURES FUND LTD <i>Don Morgan</i>	31 Dec 06	Q	\$727M Jan 24	321.97	USD	31 Jan 24	1.29%	1.29%	10.06%	8.61%	36.86%	-1.37%	6.23%	7.08%	7.60%	(19.42%) Jun 08 - Dec 08
GCA CREDIT OPPORTUNITIES MASTER FUND LTD <i>Global Credit Advisers LLC</i>	30 Sep 08	Q	\$73M Jan 24	389.49	USD	31 Jan 24	0.36%	0.36%	4.59%	-2.21%	2.48%	5.7%	4.88%	9.26%	4.83%	(2.67%) Oct 21 - Jun 22
GCA ENHANCED MASTER FUND LTD <i>Global Credit Advisers LLC</i>	31 Mar 18	Q	\$187M Jan 24	142.60	USD	31 Jan 24	0.58%	0.58%	6.81%	-3.13%	6.33%	13.28%	10.18%	6.26%	3.95%	(5.29%) Sep 18 - Dec 18
HILDENE OPPORTUNITIES MASTER FUND LTD <i>Hildene Capital Management LLC</i>	30 Apr 08	M	\$1'175M Dec 23	896.41	USD	31 Jan 24	0.98%	0.98%	4.43%	0.07%	15.97%	-12.03%	1.51%	14.93%	9.20%	(22.92%) May 19 - Apr 20
HUDSON COVE CREDIT OPPORTUNITY FUND LTD <i>Hudson Cove Capital Management, David Wu</i>	31 Aug 09	Q	\$617M Dec 23	441.46	USD	31 Dec 23	1.11%		11.07%	10.65%	15.79%	-14.25%	12.93%	10.91%	7.73%	(26.22%) Feb 20 - Mar 20

1. Max Drawdown: Peak to trough.

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Source - HSBC

Credit Long/Short

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2023	2022	2021	2020	2019	Ann. Return	Ann. Volatility	Max Drawdown ¹
							Ytd Avg. 2024									
							0.94%									
Credit/USA																
MIDOCEAN ABSOLUTE RETURN CREDIT FUND <i>MidOcean Credit Fund Management LP</i>	31 Jan 10	M	\$143M Oct 23	227.25	USD	31 Jan 24	(0.04%)	(0.04%)	12.59%	-3.23%	6.72%	10.3%	8.15%	6.04%	5.28%	(10.51%) Jan 20 - Mar 20
MILL HILL CONVEX CREDIT FUND LP <i>Mill Hill Capital, LLC, David Meneret</i>	30 Jun 20	M	\$243M Apr 23	107.95	USD	31 Jan 24	0.65%	0.65%	0.91%	-0.61%	2.7%	4.11%		2.15%	5.25%	(7.68%) Jun 22 - Nov 22
MILL HILL CREDIT OPPORTUNITIES FUND <i>Mill Hill Capital, LLC, David Meneret</i>	31 Oct 16	Q	\$144M Apr 23	114.36	USD	31 Jan 24	1.47%	1.47%	7.81%	-12.5%	11.5%	1.89%	-5.72%	1.87%	9.38%	(24.37%) Jun 18 - Apr 20
OCTAGON HIGH INCOME FUND <i>Andrew D. Gordon</i>	31 Jan 11	M	\$327M Jan 24	226.07	USD	31 Jan 24	1.41%	1.41%	16.52%	-11.1%	11.73%	5.41%	10.81%	6.47%	10.73%	(28.64%) Jan 20 - Mar 20
PROPHET OPPORTUNITY PARTNERS LP - ALTERNATIVE FIXED INCOME <i>David Rosenblum, Bobby Epstein</i>	31 Jul 09	Q	\$276M Jan 24	336.88	USD	31 Jan 24	0.88%	0.88%	8.5%	11.29%	58.89%	-23.46%	-19.45%	8.73%	12.42%	(49.32%) Oct 18 - Apr 20
TILDEN PARK OFFSHORE INVESTMENT FUND LTD <i>Josh Birnbaum</i>	31 Dec 10	Q	\$1'396M Dec 23	278.33	USD	31 Dec 23	0.73%		0.05%	7.88%	3.02%	-6.53%	1.87%	8.19%	8.68%	(24.06%) Oct 18 - Apr 20
VARADERO INTERNATIONAL LTD <i>VARADERO CAPITAL LP</i>	28 Feb 10	Q	\$1'105M Jun 23	318.76	USD	31 Jan 24	1.32%	1.32%	3.65%	5.09%	10.75%	0.33%	4.56%	8.68%	3.58%	(8.75%) Feb 20 - Mar 20
Diversified																
Ytd Avg. 2024							1.96%									
							Ytd Avg. 2024									
							1.96%									
Diversified/Global																
MAN GLG GLOBAL CREDIT MULTI STRATEGY IL XX USD SHARES <i>Danilo Rippa</i>	31 Dec 97	M	\$359M Dec 23	1,457.94	USD	23 Feb 24	0.42%	1.96%	3.02%	3.64%	2.83%	8.05%	5.94%	10.78%	12.21%	(54.03%) Nov 07 - Dec 08

1. Max Drawdown: Peak to trough.

Past performance is not a reliable indicator of future performance.

Source - HSBC

Distressed

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2023	2022	2021	2020	2019	Ann. Return	Ann. Volatility	Max Drawdown ¹
Credit																
Ytd Avg. 2024 0.60%																
Credit/USA																
								Ytd Avg. 2024 0.60%								
WEXFORD CREDIT OPPORTUNITIES FUND LP <i>Wexford LP</i>	30 Nov 02	Q	\$113M Oct 23	1,262.79	USD	31 Jan 24	0.60%	0.60%	9.32%	9.33%	20.61%	24.48%	8.03%	12.72%	9.50%	(15.05%) Dec 19 - Mar 20
Distressed Security																
Ytd Avg. 2024 0.36%																
Distressed Security/Global																
								Ytd Avg. 2024 0.36%								
BLACK DIAMOND CREDIT STRATEGIES MASTER FUND LTD <i>Black Diamond Capital Management</i>	31 Jul 09	Q	\$1'400M Dec 23	551.08	USD	31 Dec 23	1.81%		9.9%	3.15%	9.73%	-10.88%	7.3%	12.56%	7.22%	(14.37%) Jul 19 - Aug 20
CAIUS CAPITAL MASTER FUND <i>Caius Capital LLP; António Batista</i>	30 Sep 16	Q	\$1'126M Jan 24	229.79	USD	31 Jan 24	1.25%	1.25%	7.62%	9.47%	18.51%	8.81%	-5.07%	12.00%	10.61%	(14.72%) May 19 - Mar 20
KING STREET CAPITAL LTD <i>King Street Capital Management LP, Brian Higgins</i>	31 Dec 96	Q	\$5'500M Mar 23	866.37	USD	23 Feb 24	(0.02%)	0.64%	8.69%	-6.23%	14.63%	9.83%	2.24%	8.27%	4.89%	(13.39%) Apr 19 - Mar 20
MUDRICK DISTRESSED OPPORTUNITY FUND LTD <i>Jason Mudrick</i>	30 Jun 09	Q	\$2'400M Dec 23	371.54	USD	31 Jan 24	(6.80%)	(6.80%)	10.8%	0.43%	8.05%	11.31%	22.44%	9.41%	12.87%	(31.48%) Feb 15 - Jan 16
OWS CREDIT OPPORTUNITY FUND <i>OWS Capital Management</i>	31 Dec 10	Q/Y	\$1'780M Feb 24	2,973.59	USD	31 Jan 24	1.22%	1.22%	9.45%	2.92%	12.7%	1.08%	7.09%	8.68%	6.02%	(16.13%) Feb 20 - Mar 20
PSAM REBOUND PORTFOLIO FUND LTD <i>P.Schoenfeld Asset Management LLC</i>	28 Feb 03	Q	\$1'600M Dec 23	428.80	USD	31 Dec 23	2.33%		5.55%	-10.36%	21.02%	8.3%	14.44%	7.23%	7.74%	(32.91%) Jul 07 - Mar 09
REDWOOD OFFSHORE FUND <i>Ruben Kliksberg</i>	31 Jul 00	Y	\$1'906M Dec 23	1,307.47	USD	31 Jan 24	1.30%	1.30%	9.46%	-4.36%	13.72%	10.89%	9%	11.55%	10.43%	(36.28%) May 07 - Dec 08
SCULPTOR CREDIT OPPORTUNITIES MASTER FUND <i>Sculptor Capital LP, Jimmy Levin</i>	31 Oct 11	M	\$1'385M Oct 23	265.79	USD	31 Oct 23	(1.27%)		6.77%	-4.09%	17.04%	-2.07%	1.36%	8.48%	8.14%	(21.80%) Jan 20 - Mar 20

1. Max Drawdown: Peak to trough.

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Source - HSBC

Distressed

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2023	2022	2021	2020	2019	Ann. Return	Ann. Volatility	Max Drawdown ¹
							Ytd Avg. 2024									
							0.36%									
Distressed Security/Global																
SHENKMAN OPPORTUNISTIC CREDIT FUND, LP <i>Shenkman Capital Management, Inc. - Justin Slatky and Ned Oakley</i>	28 Feb 18	Q/Y	\$371M Jan 24	137.37	USD	31 Jan 24	0.33%	0.33%	10.14%	-5.08%	7.15%	12.45%	11.32%	5.50%	6.50%	(9.11%) Oct 21 - Jun 22
SHIPROCK CAPITAL MASTER FUND LP <i>Shiprock Capital Management Limited - Andrey Pavlichenkov</i>	31 Dec 22		\$243M Jan 24	137.50	USD	31 Jan 24	3.84%	3.84%	32.42%	-				34.11%	10.17%	(4.55%) Feb 23 - Mar 23
STRATEGIC VALUE RESTRUCTURING FUND (SVRF) <i>Victor Khosla</i>	31 Aug 02	Q/Y	\$1'042M Nov 23	540.79	USD	23 Feb 24	0.34%	1.08%	5.03%	-12.89%	24.33%	9.17%	-2.14%	8.17%	7.41%	(24.47%) May 07 - Jan 09
VR GLOBAL OFFSHORE FUND LTD <i>Richard Deitz</i>	30 Apr 99	Q	\$4'369M Dec 23	74,559.45	USD	31 Dec 23	3.21%		27.86%	-5.65%	15.77%	-0.37%	0.13%	19.08%	14.78%	(48.38%) May 08 - Mar 09

1. Max Drawdown: Peak to trough.

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Equity Long/Short

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2023	2022	2021	2020	2019	Ann. Return	Ann. Volatility	Max Drawdown ¹
Equity-Diversified																
Ytd Avg. 2024 1.12%																
Equity-Diversified/Asia																
Ytd Avg. 2024 (0.10%)																
GOLDEN CHINA FUND NR CLASS <i>George Jiang,</i>	30 Jun 04	M	\$1'740M Oct 23	364.52	USD	23 Feb 24	9.52%	6.23%	6.99%	-20.64%	-7.41%	27.89%	47.34%	18.52%	23.79%	(64.64%) Oct 07 - Nov 08
GOLDEN NEST GREATER CHINA FUND <i>Golden Nest Capital Management (Hong Kong)</i>	30 Jun 18	M	\$222M Jan 24	168.96	USD	31 Jan 24	(0.56%)	(0.56%)	1.94%	-3.24%	7.72%	34.33%	21.98%	9.83%	8.83%	(9.19%) Feb 22 - Jun 23
INDUS PACIFIC OPPORTUNITIES FUND LTD <i>Byron Gill</i>	31 Oct 04	Q	\$238M Jan 24	419.64	USD	31 Jan 24	0.60%	0.59%	-2.66%	-0.54%	-0.06%	42.96%	9.23%	7.73%	10.83%	(25.62%) Oct 07 - Feb 09
MANDARIN OFFSHORE FUND LTD P-USD SHARE CLASS <i>Lan Wang Simond</i>	31 Jan 07	M	\$184M Jan 24	361.68	USD	16 Feb 24	0.82%	1.34%	3.42%	-9.89%	-4.6%	32.01%	5.48%	7.83%	12.36%	(29.63%) Oct 07 - Feb 09
PINPOINT CHINA FUND CLASS A <i>Qiang Wang</i>	31 May 05	M	\$992M Jan 24	1,656.45	USD	15 Feb 24	5.26%	(1.22%)	-6.23%	-13.06%	-2.96%	52.79%	8.43%	16.17%	16.61%	(42.16%) Oct 07 - Nov 08
TELLIGENT GREATER CHINA FUND <i>Ching-Shan Lin</i>	31 Jul 04	M	\$121M Oct 23	371.88	USD	31 Oct 23	(3.55%)		-4.41%	-38.76%	-2.4%	36.22%	35.38%	7.06%	17.86%	(46.90%) Oct 07 - Oct 08
ZEAL CHINA FUND LTD - USD -NI <i>Daniel POON Chun Pong</i>	31 Dec 09	M	\$107M Jan 24	135.13	USD	23 Feb 24	(0.34%)	(6.99%)	-21.61%	-30.83%	-9.55%	45.21%	17.2%	2.15%	14.70%	(55.52%) May 21 - Feb 24
Equity-Diversified/Australian																
Ytd Avg. 2024 0.31%																
L1 CAPITAL LONG SHORT FUND <i>L1 Capital PTY Ltd</i>	31 Aug 14	M	\$1'350M Jan 24	525.64	AUD	31 Jan 24	0.31%	0.31%	6.89%	9.8%	30.63%	28.03%	26.29%	19.25%	20.11%	(39.07%) Jan 18 - Mar 20
Equity-Diversified/Emerging																
Ytd Avg. 2024 0.59%																
AQS MENA FUND <i>Aventicum Capital Management (Qatar) LLC, PM Bassam Slim</i>	30 Jun 13	M	\$91M Jan 24	1,791.83	USD	31 Jan 24	(1.47%)	(1.47%)	23.69%	-2.49%	19.47%	-11.68%	6.51%	5.66%	13.32%	(31.95%) Jul 15 - Mar 20
CHEYNE EMEA FUND CLASS X1 <i>Carl Tohme</i>	30 Sep 08	M	\$225M Jan 24	392.51	USD	16 Feb 24	1.90%	4.45%	15.69%	-7.91%	6.33%	12.09%	15.43%	9.29%	8.80%	(12.26%) Oct 21 - Feb 22

1. Max Drawdown: Peak to trough.

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Source - HSBC

Equity Long/Short

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2023	2022	2021	2020	2019	Ann. Return	Ann. Volatility	Max Drawdown ¹
Equity-Diversified/Emerging							Ytd Avg. 2024									
							0.59%									
SAGIL LATIN AMERICAN OPPORTUNITIES FUND CLASS A <i>Adrian Landgrebe and Brad Jones</i>	30 Jun 09	M	\$588M Jan 24	317.76	USD	31 Jan 24	(1.91%)	(1.91%)	15.11%	10.06%	1.77%	1.37%	17.58%	8.24%	9.11%	(15.40%) Jun 14 - Aug 15
WAHA MENA EQUITY FUND <i>Waha Investment, Mohamed El Jamal</i>	31 Dec 13	M	\$980M Jan 24	4,840.30	USD	31 Jan 24	1.30%	1.30%	24.34%	12.91%	33.71%	14.12%	19.8%	16.92%	9.68%	(14.21%) Jan 20 - Mar 20
Equity-Diversified/Europe							Ytd Avg. 2024									
							1.22%									
ALKEN CAPITAL ONE CLASS J <i>Nicolas Rene Walewski, Marc Festa</i>	30 Jun 08	M	€103 Dec 23	137,473.50	EUR	31 Jan 24	(2.43%)	(2.43%)	9.24%	21.31%	44.71%	-46.05%	14.78%	11.55%	24.83%	(67.46%) Aug 18 - Oct 20
ANANDA LONG TERM OPPORTUNITIES FUND ALTO L CLASS USD <i>Ananda Asset Management Limited</i>	31 Mar 19	M	\$110M Jan 24	201.03	USD	31 Jan 24	(2.26%)	(2.26%)	30.71%	-10.08%	6.34%	35.63%	21.33%	15.52%	18.84%	(23.78%) Jun 21 - Sep 22
ANTARES EUROPEAN FUND, LTD - USD <i>Peter Miles Testa, Luca Orsini Baroni</i>	08 Dec 98	M	\$61M Dec 22	536.45	USD	23 Feb 24	2.58%	3.39%	-8.55%	-1.57%	2.64%	-16.61%	24.77%	6.89%	14.25%	(32.83%) Jan 18 - Jul 22
AQUILUS INFLECTION FUND LTD EUR SHS <i>Richard Vogel</i>	31 Jul 07	M	€503M Jan 24	221.75	EUR	31 Jan 24	2.54%	2.54%	17.55%	-16.03%	19.6%	5.9%	26.18%	4.94%	10.29%	(22.46%) Oct 07 - Oct 08
CAPEVIEW AZRI 2X FUND LTD <i>Michael Sakkas and Sushil Shah</i>	30 Sep 10	M	\$210M Mar 23	278.94	USD	31 Jan 24	0.59%	0.59%	8.5%	-7.74%	8.21%	15.6%	8.97%	7.99%	7.63%	(20.17%) Nov 15 - Jun 16
CAPEVIEW AZRI FUND LTD <i>Michael Sakkas and Sushil Shah</i>	31 Oct 07	M	\$715M Mar 23	233.75	USD	31 Jan 24	0.46%	0.46%	5.83%	-3.71%	3.72%	7.51%	4.83%	5.36%	3.89%	(10.45%) Nov 15 - Jun 16
CAPEVIEW AZRI STRATEGIC FUND LTD <i>Capeview Capital LLP, Michael Sakkas & Sushil Shah</i>	31 Jan 16	Q	\$200M Mar 23	173.13	USD	31 Jan 24	1.04%	1.04%	9.62%	-4.61%	9.35%	17.24%	6.07%	7.10%	5.92%	(6.39%) Dec 21 - Jun 22
CARMIGNAC PORTFOLIO LONG-SHORT EUROPEAN EQUITIES F GBP ACC HDG <i>Malte Heininger</i>	31 Dec 15	D	€548M Jan 24	171.99	GBP	27 Feb 24	5.37%	8.70%	2.01%	-4.36%	14.03%	7.65%	1.43%	7.46%	7.02%	(8.62%) Oct 21 - Jun 23

1. Max Drawdown: Peak to trough.

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Source - HSBC

Equity Long/Short

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2023	2022	2021	2020	2019	Ann. Return	Ann. Volatility	Max Drawdown ¹
Equity-Diversified/Europe							Ytd Avg. 2024 1.22%									
COVALIS CAPITAL MASTER FUND LIMITED CLASS A <i>Covalis Capital LLP, Zach Mecelis, Peter Murphy</i>	30 Sep 12	M	\$586M Dec 23	339.28	USD	31 Jan 24	4.88%	4.88%	-4.54%	14.56%	-0.84%	17.57%	8.24%	11.37%	8.44%	(9.61%) Apr 21 - Jan 22
ENGADINE EQUITY FUND <i>Marcello Sallusti</i>	30 Nov 16	M	\$109M Jan 24	178.80	USD	31 Jan 24	5.72%	5.72%	11.66%	5%	18.46%	17.91%	-6.32%	8.44%	10.15%	(25.31%) Aug 18 - Mar 20
GIM PORTFOLIO STRATEGIES – EUROPE DYNAMIC L/S FUND A10-03 <i>Jonathan Ingram, John Baker, Anis Lahlou-Abid</i>	30 Sep 03	M	€329M Jan 24	625.72	EUR	23 Feb 24	0.48%	3.80%	-2.34%	13.58%	21.95%	5.52%	-3.1%	9.40%	8.30%	(16.39%) Jun 08 - Nov 09
LANSDOWNE PRINCAY FUND <i>Samuel Joab</i>	31 Mar 15	M	\$130M Jul 23	152.99	EUR	22 Sep 23	0.52%		17.53%	9.77%	22.2%	-25.27%	24.1%	5.14%	23.44%	(49.06%) Apr 18 - Mar 20
LAZARD EUROPEAN ALTERNATIVE FUND <i>Leopold Arminjon and Nitin Arora</i>	30 Sep 15	D	€389M Jan 24	127.93	EUR	31 Jan 24	0.50%	0.50%	11.06%	0.82%	1.8%	6.64%	0.8%	3.00%	4.17%	(4.08%) Jul 22 - Sep 22
LUCERNE CAPITAL FUND L.P. <i>Pieter Taselaar, Thijs Hovers</i>	31 Dec 01	M	\$135M Jan 24	443.43	USD	31 Jan 24	(5.42%)	(5.42%)	10.72%	-38.72%	21.56%	-14.44%	52.78%	7.82%	22.02%	(60.03%) May 07 - Feb 09
MARSHALL WACE - MW TOPS FUND USD <i>Anthony Clake</i>	31 Dec 04	M	\$1'014M Feb 24	414.85	USD	31 Jan 24	0.74%	0.74%	5.77%	6.7%	14.7%	11.13%	6.12%	7.84%	6.45%	(22.60%) Oct 07 - Feb 09
MARSHALL WACE - MW EUROPA FUND A USD <i>Ernesto Fragomeni</i>	31 Oct 06	M	\$79M Feb 24	183.95	USD	28 Feb 23	(0.95%)		0.92%	-3.47%	-1.6%	8.82%	15.12%	3.89%	7.29%	(26.47%) Jun 07 - Sep 08
SIERRA EUROPE OFFSHORE, LTD - CLASS C USD <i>Charles Michaels</i>	28 Feb 97	M	\$76M Aug 23	704.80	USD	31 Aug 23	(0.22%)		3.66%	-4.63%	-10.23%	25%	9.95%	7.64%	8.25%	(16.98%) Mar 00 - Jan 03
TRIUM ESG EMISSIONS IMPACT FUND <i>Joe Mares</i>	30 Sep 19	D	€371M Jan 24	123.94	EUR	31 Jan 24	(1.40%)	(1.40%)	4.88%	12.57%	-2.93%	8.74%	0.86%	5.07%	7.24%	(7.96%) Mar 20 - Jul 21
TT MID-CAP EUROPE LONG/SHORT FUND LTD - CL B <i>John Hobson and Jack Miller</i>	30 Apr 05	M	\$470M Aug 23	486.24	USD	31 Jan 24	(1.27%)	(1.27%)	-0.45%	3.89%	2.63%	7.86%	4.77%	8.83%	7.01%	(7.41%) Apr 06 - Sep 06

1. Max Drawdown: Peak to trough.

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Source - HSBC

Equity Long/Short

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2023	2022	2021	2020	2019	Ann. Return	Ann. Volatility	Max Drawdown ¹
Equity-Diversified/Global							Ytd Avg. 2024 0.93%									
BDL REMPART <i>Hughes Beuzelin</i>	31 Aug 05	D	€975M Jan 24	219.60	EUR	31 Jan 24	0.30%	0.30%	6.02%	14.86%	16.09%	-6.37%	6.94%	4.36%	10.17%	(27.50%) Sep 17 - Oct 20
CARRHAE CAPITAL FUND CLASS A1 SHARES <i>Ali Akay</i>	30 Nov 11	Q	\$672M Dec 23	202.86	USD	23 Feb 24	0.30%	2.69%	2.76%	15.3%	1.09%	16.6%	10.17%	5.95%	7.25%	(12.11%) Feb 14 - Feb 16
FARRINGDON ALPHA ONE <i>Bram Cornelisse, Andreas Tholstrup, Dennis van Wees</i>	31 Dec 06	M	€217M Jan 24	146.29	EUR	27 Feb 24	(10.33%)	(2.61%)	-19.18%	2.46%	5.38%	15.86%	-3.52%	2.24%	15.07%	(42.85%) Jun 15 - Mar 20
HIGH GROUND INVESTMENT MANAGEMENT FUND LTD LEAD A SHARES <i>Edgar Allen</i>	30 Sep 20	Q	\$169M Nov 23	1,278.94	USD	31 Dec 23	2.49%		11.34%	5.19%	3.49%	5.51%		7.86%	11.69%	(7.77%) Dec 20 - Jan 21
HIGH GROUND INVESTMENT MANAGEMENT FUND LTD LEAD FOUNDER SHARES <i>Edgar Allen</i>	30 Sep 19	Q	\$169M Nov 23	1,333.19	USD	31 Dec 23	2.49%		11.54%	5.57%	3.7%	-0.56%	9.8%	6.99%	12.87%	(13.77%) Jan 20 - Mar 20
LANCASTER ABSOLUTE RETURN FOCUS FUND <i>James Hanbury</i>	31 Mar 16	M	£89M Jan 24	164.46	GBP	31 Jan 24	(0.80%)	(0.80%)	-18.24%	22.78%	5.13%	45.57%	9.41%	6.55%	26.74%	(25.20%) Nov 18 - Mar 20
M. KINGDON OFFSHORE NV - A/1 <i>Mark Kingdon</i>	28 Feb 86	Q	\$193M Jan 24	192.36	USD	23 Feb 24	4.50%	5.62%	7.56%	-16.88%	4.5%	6.67%	14.46%	11.57%	13.12%	(34.38%) May 18 - Mar 20
MAN GLG INNOVATION EQUITY ALTERNATIVE <i>Mike Corcell, Alex Robarts</i>	31 Dec 16	D	\$89M Jan 24	141.75	USD	23 Feb 24	2.45%	2.70%	9.24%	-2.95%	-3.51%	17.43%	5.29%	5.00%	4.56%	(11.08%) Apr 21 - Aug 22
MARSHALL WACE - MW EUREKA FUND A1 USD <i>Paul Marshall</i>	31 Jan 98	M	\$17'053M Feb 24	1,810.45	USD	31 Jan 24	2.14%	2.14%	4.61%	4.38%	10.84%	14.31%	13.33%	11.89%	7.89%	(23.38%) Oct 07 - Nov 08
MARSHALL WACE - MW GLOBAL OPPORTUNITIES A USD <i>Fehim Sever</i>	28 Feb 09	M	\$1'667M Feb 24	405.18	USD	31 Jan 24	3.60%	3.60%	7.57%	5.28%	-6.61%	18.51%	6.67%	9.89%	8.41%	(7.63%) Dec 20 - Jul 21
MAVERICK FUND LTD - CLASS A/1 <i>Lee Ainslie III</i>	28 Feb 95	M	\$620M Dec 23	2,631.10	USD	23 Feb 24	5.73%	6.07%	34.21%	-28.85%	17.28%	22.87%	16.27%	10.36%	14.72%	(47.67%) Mar 21 - Jun 22
PARUS FUND PLC USD CLASS <i>Parus Finance, Fabrice Vecchioli</i>	31 Dec 02	Bi-W	\$243M Dec 23	734.33	USD	23 Feb 24	4.50%	6.44%	-6.62%	3.43%	19.11%	18.39%	1.73%	11.42%	12.55%	(20.33%) Jan 16 - Dec 16

1. Max Drawdown: Peak to trough.

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Source - HSBC

Equity Long/Short

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2023	2022	2021	2020	2019	Ann. Return	Ann. Volatility	Max Drawdown ¹
Equity-Diversified/Global							Ytd Avg. 2024 0.93%									
PLATINUM FUND LTD <i>Kerr Neilson</i>	31 May 94	M	\$105M Jan 24	112.09	USD	09 Feb 24	(0.07%)	(4.52%)	4.14%	-7.77%	3.57%	10.36%	14.53%	8.47%	12.81%	(30.48%) Oct 07 - Feb 09
RIPOSTE GLOBAL OPPORTUNITY FUND LP <i>Khaled Beydoun</i>	31 Oct 13	Q	\$297M Jan 24	248.39	USD	31 Jan 24	(0.30%)	(0.30%)	6.05%	-5.91%	8.28%	30.43%	2.88%	9.28%	10.08%	(14.12%) Apr 21 - Mar 23
RPD OPPORTUNITY FUND LP <i>RPD Fund Management LLC, Ahmet Okumus</i>	31 Jan 21	Q	\$291M Jan 24	168.29	USD	31 Jan 24	(3.77%)	(3.77%)	8.44%	7.91%	49.46%			18.94%	24.17%	(25.00%) Aug 22 - Oct 22
SCHRODER GAIA EGERTON EQUITY -C- ACC SHARES <i>Egerton Capital, John Armitage</i>	30 Nov 09	W	€396M Jan 24	269.16	EUR	27 Feb 24	5.26%	9.51%	13.53%	-13.18%	8.4%	7.37%	19.43%	7.27%	9.49%	(18.85%) Dec 21 - Sep 22
TREFOIL SELECT FUNDS SPC - STYLUS SP <i>Trefoil Capital Advisers Ltd, Richard Maraviglia</i>	31 May 20	M	\$433M Jan 24	295.02	USD	23 Feb 24	(6.70%)	(1.06%)	-2.34%	90.68%	54.81%	3.44%		33.60%	25.74%	(16.60%) Sep 21 - Nov 21
VARENNE SELECTION <i>Team Varenne Capital</i>	31 Dec 06		€303M Jan 24	501.36	EUR	31 Jan 24	(3.31%)	(3.31%)	17.27%	-27.07%	36.9%	22.72%	26.56%	8.27%	15.21%	(48.63%) Oct 07 - Feb 09
VARENNE UCITS - VARENNE GLOBAL <i>Team Varenne Capital</i>	31 Jan 14		€340M Jan 24	233.01	EUR	31 Jan 24	1.27%	1.27%	20.95%	-26.01%	27.58%	10.96%	11.68%	6.42%	10.92%	(26.41%) Dec 21 - Sep 22
VARENNE UCITS - VARENNE VALEUR <i>Team Varenne Capital</i>	31 Jan 03		€1'369M Jan 24	401.81	EUR	31 Jan 24	0.19%	0.19%	12.13%	-16.34%	19.55%	10.55%	10.56%	6.84%	9.69%	(34.08%) Oct 07 - Feb 09
WEXFORD FOCUSED EQUITIES FUND <i>Charles Davidson</i>	30 Apr 13	Q	\$61M Oct 23	378.36	USD	31 Jan 24	(3.10%)	(3.10%)	4.23%	11.08%	54.9%	43.13%	27.34%	13.16%	20.37%	(36.66%) Dec 19 - Mar 20
WHG GLOBAL LONG BIAS FUND <i>WHG, Andrew Reider & Gustavo Campanhã</i>	30 Apr 21	M	\$314M Jan 24	135.41	USD	31 Jan 24	(2.20%)	(2.20%)	25.09%	6.45%	2.95%			11.22%	14.17%	(15.90%) Jul 23 - Oct 23
WS LANCASTER ABSOLUTE RETURN FUND <i>James Hanbury</i>	30 Apr 09	D	£360M Jan 24	473.72	GBP	31 Jan 24	0.60%	0.60%	-7.7%	10.54%	9.96%	29.01%	11.14%	11.11%	18.39%	(24.20%) Feb 16 - Mar 20
Equity-Diversified/UK							Ytd Avg. 2024 1.14%									
BLACKROCK EMERGING COMPANIES HEDGE FUND <i>Dan Whitestone</i>	30 Apr 04	M	\$390M Jan 24	736.85	GBP	23 Feb 24	1.74%	6.01%	13.37%	-22.8%	12.34%	14.77%	17.01%	10.60%	7.38%	(24.93%) Aug 21 - Sep 22

1. Max Drawdown: Peak to trough.

Past performance is not a reliable indicator of future performance.

Source - HSBC

Equity Long/Short

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2023	2022	2021	2020	2019	Ann. Return	Ann. Volatility	Max Drawdown ¹	
							Ytd Avg. 2024 1.14%										
Equity-Diversified/UK																	
BLACKROCK UK EQUITY HEDGE FUND <i>Nigel Ridge</i>	30 Apr 05	M	\$178M Jan 24	288.28	GBP	23 Feb 24	(0.44%)	0.37%	4.89%	6.88%	2.68%	-1.23%	9.34%	5.78%	4.99%	(11.70%) Jun 08 - Oct 08	
SVM FUNDS ICVC - UK OPPORTUNITIES FUND <i>Neil Veitch</i>	31 Aug 09	D	£135M Jan 24	642.70	GBP	27 Feb 24	0.16%	(2.96%)	8.57%	-20.58%	24.34%	-8.05%	31.36%	8.47%	17.53%	(37.45%) Dec 19 - Mar 20	
							Ytd Avg. 2024 2.93%										
Equity-Diversified/USA																	
ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND CLASS I-3 US <i>Fred Alger Management, LLC, Dan Chung, Greg Adams</i>	31 Jul 14	D	\$440M Jun 23	20.10	USD	26 Feb 24	3.98%	7.09%	4.74%	-14.26%	3.47%	47.66%	12.32%	7.56%	11.30%	(27.55%) Oct 21 - Oct 23	
FJ CAPITAL FINANCIAL OPPORTUNITY FUND LTD <i>Martin Friedman</i>	31 Dec 07	Q	\$714M Jan 24	513.90	USD	31 Jan 24	(4.78%)	(4.78%)	1.08%	-7.21%	37.88%	-9.5%	19.58%	10.70%	18.71%	(40.65%) Aug 18 - Mar 20	
GLENVIEW CAPITAL PARTNERS (CAYMAN), LTD. <i>Lawrence M. Robbins</i>	31 Dec 00	Q	\$984M Sep 23	1,045.66	USD	31 Jan 24	3.31%	3.30%	17.35%	-9.02%	16.62%	7.61%	26.28%	10.97%	18.33%	(49.17%) May 07 - Dec 08	
NEUBERGER BERMAN US LONG SHORT EQUITY FUND USD I ACC CLASS <i>Neuberger Berman Group LLC</i>	28 Feb 14	D	\$194M Jan 24	15.55	USD	28 Feb 24	0.39%	1.70%	13.34%	-7.67%	4.66%	10.62%	16.53%	4.51%	6.97%	(10.04%) Oct 21 - Sep 22	
RENAISSANCE INSTITUTIONAL EQUITIES FUND INTERNATIONAL LP -B- <i>Renaissance Technologies LLC</i>	31 Jul 05	M	\$1'731M Dec 23	479.95	USD	16 Feb 24	(0.50%)	4.25%	7.06%	4.91%	20.1%	-19.94%	13.48%	8.82%	11.17%	(35.73%) May 07 - Apr 09	
SANDLER PLUS OFFSHORE FUND LTD <i>Sandler Capital Mgmt, Andrew Sandler</i>	30 Sep 05	Q	\$116M Dec 23	505.20	USD	23 Feb 24	2.80%	3.62%	8.86%	-3.16%	5.45%	10.69%	2.75%	9.20%	8.91%	(14.88%) Dec 07 - Mar 09	
SCHRODER GAIA SIRIOS US EQUITY USD C ACC <i>Sirios Capital, John Brennan</i>	31 Jan 13	D	\$175M Jan 24	190.22	USD	27 Feb 24	3.67%	5.34%	12.42%	-2.41%	8.82%	0.2%	11.7%	5.98%	8.36%	(11.25%) Jan 20 - Mar 20	
Equity-Energy																	
Ytd Avg. 2024 (1.70%)																	

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Source - HSBC

Equity Long/Short

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2023	2022	2021	2020	2019	Ann. Return	Ann. Volatility	Max Drawdown ¹
Equity-Energy/Global							Ytd Avg. 2024 (1.70%)									
ENERGY DYNAMICS FUND LIMITED <i>Clean Energy Transition LLP - Per Lekander</i>	31 Dec 14	M	\$1'007M Aug 23	233.29	USD	23 Feb 24	3.62%	1.59%	-6.58%	19.03%	5.86%	35.09%	1.21%	9.70%	8.55%	(11.89%) Dec 22 - Oct 23
OAM ABSOLUTE RETURN FUND <i>Harald James Otterhaug</i>	30 Nov 06	M	\$165M Jan 24	731.61	USD	23 Feb 24	4.25%	2.16%	24.21%	27.85%	45.35%	51.47%	-19.26%	12.23%	14.51%	(48.64%) Jun 18 - Oct 19
PROXY P RENEWABLE L/S ENERGY <i>Proxy P Asset Management, Jonas Dahlqvist</i>	30 Nov 18		\$74M Dec 23	124.67	EUR	31 Jan 24	(16.37%)	(16.37%)	-15.98%	15.2%	-5.5%	90.28%	40.67%	13.40%	24.86%	(36.46%) Jul 22 - Jan 24
WESTBECK ENERGY TRANSITION UCITS FUND	30 Apr 23		\$78M Jan 24	104.08	USD	31 Jan 24	1.81%	1.81%	2.23%					5.42%	7.23%	(4.64%) Sep 23 - Nov 23
WESTBECK VOLTA FUND	30 Jun 19		\$140M Jan 24	202.01	USD	31 Jan 24	2.30%	2.30%	3.59%	12.31%	18.92%	33.84%	6.63%	16.55%	10.93%	(6.20%) Jan 23 - May 23
Equity-Financial							Ytd Avg. 2024 0.08%									
Equity-Financial/Global							Ytd Avg. 2024 0.08%									
EJF FINANCIAL SERVICES FUND LP <i>EJF Capital LLC, Jason Ruggiero</i>	30 Jun 10	M	\$102M Jan 24	349.34	USD	31 Jan 24	(3.65%)	(3.65%)	13.92%	-12.5%	50.35%	12.41%	21.16%	9.64%	17.46%	(31.63%) May 18 - Mar 20
WELLINGTON MANAGEMENT INV BERMUDA LTD BAY POND A/1 NI <i>Nicholas C. Adams, Partner</i>	31 Dec 95	HY	\$373M Jan 24	6,104.79	USD	31 Jan 24	3.80%	3.80%	22.52%	2.46%	18.12%	45.76%	23.77%	15.75%	17.80%	(63.22%) Apr 98 - Mar 99
Equity-Healthcare							Ytd Avg. 2024 4.86%									
Equity-Healthcare/Global							Ytd Avg. 2024 4.86%									
JENOP GLOBAL HEALTHCARE FUND LTD SERIES A <i>David Chan</i>	31 Oct 12	W	\$142M Jan 24	33.46	USD	31 Jan 24	4.86%	4.86%	16.93%	-0.39%	4.21%	44.63%	12.72%	11.33%	15.33%	(29.84%) Jul 15 - Jun 16
Equity-Long Extension							Ytd Avg. 2024									

1. Max Drawdown: Peak to trough.

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Source - HSBC

Equity Long/Short

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2023	2022	2021	2020	2019	Ann. Return	Ann. Volatility	Max Drawdown ¹
Equity-Long Extension/Asia							Ytd Avg. 2024									
LUMYNA MW TOPS CHINA A SHARE UCITS FUND CLASS A <i>Anthony Clake</i>	30 Apr 16	D	\$117M Dec 23	231.54	USD	30 Jun 22	11.52%		-	-25.88%	17.77%	56.13%	45.61%	7.00%	19.79%	(40.33%) Dec 21 - Jan 24
Equity-Mid-Small Cap																
Ytd Avg. 2024 (0.44%)							Ytd Avg. 2024									
Equity-Mid-Small Cap/Europe							2.59%									
POLAR CAPITAL EUROPEAN FORAGER FUND LTD - AX <i>Vise / Amiri-Garroussi / Marshall</i>	31 Jul 03	M	€126M Dec 23	400.96	EUR	23 Feb 24	(0.18%)	2.59%	-0.18%	-4.6%	18.81%	-7.49%	13.11%	6.98%	7.92%	(21.47%) Oct 07 - Feb 09
Equity-Mid-Small Cap/UK							Ytd Avg. 2024									
							2.68%									
1798 VOLANTIS FUND LTD CLASS C GBP <i>Rob Giles & Adam McConkey</i>	30 Apr 02	M	£333M Jan 24	944.33	GBP	23 Feb 24	1.58%	2.68%	2.51%	-5.59%	10.5%	20.64%	10.25%	10.83%	9.12%	(16.47%) Jun 14 - Jun 16
Equity-Mid-Small Cap/USA							Ytd Avg. 2024									
							(2.49%)									
COOPER CREEK PARTNERS LLC <i>Robert Schwartz</i>	31 Oct 08	Q	\$715M Jun 23	483.02	USD	31 Jan 24	(1.20%)	(1.20%)	14.98%	42.43%	21.8%	21.16%	22.04%	10.87%	11.38%	(22.12%) Feb 11 - Sep 11
HARVEY PARTNERS LLC <i>Jeff Moskowitz and Jim Schwartz</i>	31 Jan 06	Q	\$926M Jan 24	3,398.11	USD	31 Jan 24	(1.48%)	(1.48%)	2.59%	-11.05%	26.48%	9.77%	13.08%	7.03%	9.22%	(16.50%) Dec 21 - Sep 22
NORTH PEAK CAPITAL PARTNERS <i>Jeremy Kahan, Michael Kahan</i>	31 Jul 15	M	\$868M Feb 24	251.37	USD	31 Jan 24	(4.80%)	(4.80%)	2.61%	-43.22%	29.02%	23.3%	40.76%	11.44%	23.63%	(50.45%) Dec 21 - Oct 23
SENVEST PARTNERS, LTD - CLASS A <i>Richard Mashaal</i>	31 Mar 97	Q	\$1'999M Nov 23	6,197.72	USD	31 Dec 23	14.27%		4.94%	-19.76%	86.2%	30.64%	17.97%	16.67%	36.68%	(70.54%) Feb 00 - Sep 02
Equity-Real Estate																
Ytd Avg. 2024 (2.78%)							Ytd Avg. 2024									
Equity-Real Estate/USA							(2.78%)									
WATERFRONT CP ENHANCED MASTER FUND LTD <i>Eduardo Abush</i>	31 Dec 16	Q	\$155M Jan 24	152.69	USD	31 Jan 24	(3.54%)	(3.54%)	1.05%	-13.64%	3.16%	28.61%	34.26%	6.15%	13.77%	(24.45%) Jul 20 - Feb 23
WATERFRONT CP MASTER FUND LTD <i>Eduardo Abush</i>	30 Jun 13	Q	\$200M Jan 24	147.32	USD	31 Jan 24	(2.02%)	(2.02%)	-1.25%	-13.06%	4.49%	20.76%	16.12%	3.72%	7.46%	(17.76%) Jul 20 - Jan 24

1. Max Drawdown: Peak to trough.

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Source - HSBC

Equity Long/Short

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2023	2022	2021	2020	2019	Ann. Return	Ann. Volatility	Max Drawdown ¹
Equity-Technology																
Ytd Avg. 2024 2.13%																
Equity-Technology/Global																
Ytd Avg. 2024 (1.67%)																
INFLECTION POINT INVESTMENTS CO LTD - CLASS A	31 Dec 11	M	\$175M Jan 24	38.67	USD	31 Jan 24	(1.67%)	(1.67%)	17.36%	-27.79%	-12.59%	94.74%	24.27%	11.38%	16.33%	(46.08%) Jun 21 - Aug 22
Inflection Point Investments LLP																
Equity-Technology/USA																
Ytd Avg. 2024 5.93%																
SELIGMAN TECH SPECTRUM FUND CLASS -A1-S/2-2002	31 Dec 06	M	\$498M Jan 24	1,503.11	USD	31 Jan 24	5.93%	5.93%	11.45%	1.61%	50.9%	3.62%	25.92%	12.52%	12.81%	(19.91%) May 08 - Nov 08
J. & W. Seligman & Co. Incorporated																
Equity-Utility																
Ytd Avg. 2024 (0.36%)																
Equity-Utility/Global																
Ytd Avg. 2024 (0.36%)																
ELECTRON GLOBAL FUND, L.P.	28 Feb 13	M	\$2'500M Jan 24	237.83	USD	16 Feb 24	2.57%	(0.36%)	-9.8%	8.6%	12.9%	37.66%	7.42%	8.22%	13.89%	(25.65%) Jan 20 - Mar 20
Electron Capital Partners, LLC																
Long/Short																
Ytd Avg. 2024 (1.96%)																
Long/Short/Global																
Ytd Avg. 2024 (1.96%)																
PARALOS LS EQUITIES FUND	31 May 22	M	\$70M Jan 24	121.62	USD	31 Jan 24	(1.96%)	(1.96%)	12.39%	10.37%				12.42%	5.45%	(2.60%) Jan 23 - Feb 23
Paralos Asset Management Ltd																

1. Max Drawdown: Peak to trough.

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Event Driven

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2023	2022	2021	2020	2019	Ann. Return	Ann. Volatility	Max Drawdown ¹
Credit																
Ytd Avg. 2024 1.23%																
Credit/Europe																
								Ytd Avg. 2024 0.98%								
KING STREET EUROPE, LTD <i>King Street Capital Management, L.P. / Brian Higgins</i>	30 Jun 07		\$371M May 23	256.12	USD	31 Jan 24	1.23%	1.23%	12.62%	-5.99%	23.79%	4.33%	-1.15%	5.83%	6.61%	(16.21%) Sep 18 - Mar 20
SERONE EUROPEAN SPECIAL SITUATIONS FUND EUR <i>Serone Capital Management, Ralph Herrgott</i>	29 Feb 20	M	\$82M Jan 24	145.22	EUR	31 Jan 24	0.86%	0.86%	-3.74%	-9.1%	24.47%	32.22%		9.98%	7.45%	(14.60%) Jan 22 - Nov 23
SERONE EUROPEAN SPECIAL SITUATIONS FUND USD <i>Serone Capital Management, Ralph Herrgott</i>	29 Feb 20	M	\$82M Jan 24	139.86	USD	31 Jan 24	0.86%	0.86%	-2.96%	-11.24%	22.62%	31.29%		8.93%	7.41%	(16.05%) Sep 21 - Nov 23
Credit/Global																
								Ytd Avg. 2024 1.97%								
AG SUPER FUND, L.P. <i>Angelo, Gordon & Co./Josh Baumgarten & Daniel Pound</i>	30 Jun 20		\$849M Oct 23	127.34	USD	15 Nov 23	0.50%		4.08%	-4.37%	13.9%	12.34%		7.42%	4.46%	(4.83%) Mar 22 - Dec 22
BLUEBAY EVENT DRIVEN CREDIT FUND <i>Adam Phillips and Duncan Farley</i>	30 Nov 09	Q	€124M Dec 23	307.85	EUR	23 Feb 24	0.93%	1.97%	10.22%	15.06%	15.96%	10.08%	6.77%	8.22%	6.21%	(13.51%) Jan 20 - Apr 20
IRONSHIELD SPECIAL SITUATIONS L1 FUND <i>David Nazar and Amit Jain</i>	31 Jul 07	Q	\$185M Nov 23	440.03	USD	30 Nov 23	1.88%		5.94%	22.48%	30.8%	5.28%	3.14%	9.49%	10.81%	(16.83%) Oct 07 - Apr 09
Diversified																
Ytd Avg. 2024 (1.75%)																
Diversified/Global																
								Ytd Avg. 2024 (1.75%)								
CASTLEKNIGHT MASTER FUND LP <i>CastleKnight Management LP, Aaron Weitman</i>	30 Sep 20	Q	\$1'030M feb 24	242.86	USD	31 Jan 24	1.02%	1.02%	16.61%	3.93%	63.76%	21.14%		30.46%	21.57%	(14.68%) Mar 22 - May 23
UNION SQUARE PARK PARTNERS LP <i>Leon Zaltzman</i>	31 Mar 15	Q	\$104M Jan 24	135.13	USD	31 Jan 24	(4.51%)	(4.51%)	5.2%	-23.02%	24.67%	44.51%	16.73%	3.46%	19.98%	(34.93%) Aug 18 - Mar 20

1. Max Drawdown: Peak to trough.

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Source - HSBC

Event Driven

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2023	2022	2021	2020	2019	Ann. Return	Ann. Volatility	Max Drawdown ¹
Equity-Diversified																
Ytd Avg. 2024 2.85%																
Equity-Diversified/Europe																
Ytd Avg. 2024 2.35%																
ALPHA UCITS AMBER EQUITY FUND <i>Amber Capital SGR SPA - Giorgio Martorelli</i>	31 Oct 13	W	€40M Jan 24	1,569.07	EUR	26 Feb 24	2.00%	5.55%	7.23%	-3.55%	6.33%	12.24%	-5%	4.25%	6.78%	(18.44%) Apr 17 - Mar 20
BLUEBELL ACTIVE EQUITY FUND <i>Giuseppe Bivona, Marco Taricco</i>	30 Nov 19	M	€117M Dec 23	138.35	EUR	31 Jan 24	(0.84%)	(0.84%)	7.37%	-0.99%	24.29%	5.66%	-0.07%	8.09%	14.31%	(13.68%) Dec 21 - Sep 22
Equity-Diversified/Global																
Ytd Avg. 2024 3.35%																
ENGINE CAPITAL, LP <i>Engine Capital Management, LP, Arnaud Ajdle</i>	30 Jun 13	Q	\$896M Jan 24	439.48	USD	31 Jan 24	1.70%	1.70%	15.48%	6.58%	32.58%	25.77%	51.93%	15.00%	13.45%	(19.30%) Jul 18 - Dec 18
METRICA ASIA EVENT DRIVEN FEEDER ONE <i>METRICA PARTNERS PTE LTD</i>	31 May 17		\$55M Jan 24	1,450.88	USD	31 Jan 24	5.00%	5.00%	11.9%	17.41%	13.73%	-18.82%	3.84%	5.73%	8.42%	(20.54%) Aug 19 - Nov 20
Equity-Diversified/USA																
Ytd Avg. 2024																
VAZIRANI OFFSHORE LTD <i>Vazirani Asset Management LLC, Raj Vazirani</i>	30 Sep 15	Q	\$43M Dec 23	203.73	USD	31 Dec 23	2.74%		2.18%	2.12%	12.78%	-1.54%	13.65%	9.00%	18.39%	(37.71%) Jan 20 - Mar 20
Merger-Arbitrage																
Ytd Avg. 2024 (0.95%)																
Merger-Arbitrage/Global																
Ytd Avg. 2024 (0.95%)																
TIG ARBITRAGE ENHANCED FUND <i>Drew Figdor</i>	29 Feb 12	M	\$430M Jan 24	221.95	USD	31 Jan 24	(0.95%)	(0.95%)	10.49%	2.19%	8.76%	9.72%	5.12%	6.91%	5.96%	(7.46%) Feb 20 - Mar 20
Multi-Strategy																
Ytd Avg. 2024 1.05%																
Multi-Strategy/Europe																
Ytd Avg. 2024 (0.30%)																
ACCENDO CAPITAL SICAV SIF <i>Henri Osterlund, Mark Shay, Kai Tavakka</i>	29 Feb 08	Q	€125M Jan 24	4,528.37	EUR	31 Jan 24	(0.58%)	(0.58%)	-48.46%	-11.22%	58.38%	69.29%	45.58%	9.94%	22.32%	(55.80%) Dec 21 - Nov 23

1. Max Drawdown: Peak to trough.

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Source - HSBC

Event Driven

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2023	2022	2021	2020	2019	Ann. Return	Ann. Volatility	Max Drawdown ¹
Multi-Strategy/Europe	Ytd Avg. 2024 (0.30%)															
PRIVILEGE AMBER EVENT EUROPE (EUR) NA <i>AMBER Capital UK LL, Olivier Fortesa</i>	30 Jun 18	D	€163M Jan 24	13.07	EUR	26 Feb 24	(0.94%)	(0.02%)	10.01%	-0.16%	6.11%	6.91%	5.14%	4.85%	7.01%	(11.71%) Dec 19 - Mar 20
Multi-Strategy/Global	Ytd Avg. 2024 1.35%															
14B INVESTMENTS FUND LLC <i>14B Capital Management LP</i>	31 Dec 08	Q	\$156M Jan 24	995.58	USD	31 Jan 24	4.33%	4.33%	63.16%	-19.46%	2.85%	15.68%	29.66%	16.45%	16.87%	(29.63%) Apr 21 - Sep 22
BG UMBRELLA FUND PLC <i>Boussard & Gavaudan Investment Management</i>	28 Feb 03	M	€1'538M Oct 23	200.78	USD	23 Feb 24	(0.43%)	0.37%	1.64%	-3.09%	11.63%	12.52%	5.87%	6.13%	5.98%	(22.71%) May 07 - Nov 08
CORRE OPPORTUNITIES QUALIFIED MASTER FUND LP <i>Corre Partners Management, LLC / John Barrett, Eric Soderlund</i>	31 Jul 09	Q	\$800M Jul 23	392.09	USD	31 Jan 24	1.15%	1.15%	4.88%	-6.65%	15.11%	9.79%	4.86%	9.87%	7.23%	(16.54%) Aug 14 - Feb 16
ECF VALUE FUND INTERNATIONAL LTD <i>Gates Capital Management Inc.</i>	30 Jun 02	Q	\$442M Jan 24	1,109.49	USD	31 Jan 24	(4.36%)	(4.36%)	24.34%	-27.17%	31.61%	17.87%	31.33%	11.78%	19.48%	(43.83%) May 07 - Dec 08
HELIUM SELECTION <i>Syquant Capital - Xavier Morin</i>	31 Dec 17	D	\$694M Oct 23	1,499.01	USD	31 Dec 23	1.40%		9.35%	4.94%	12.6%	8.74%	8.18%	6.98%	7.48%	(12.69%) Jan 20 - Mar 20
KITE LAKE (KL) SPECIAL OPPORTUNITIES FUND LTD <i>Jamie Sherman & Jan Lernout</i>	31 Jan 11	Q	\$1'240M Jan 24	291.40	USD	31 Jan 24	0.84%	0.84%	10.81%	14.38%	10.54%	5.7%	3.61%	8.57%	6.67%	(9.49%) Jan 20 - Mar 20
KRYGER EVENT FUND <i>Kryger Capital Limited</i>	31 Aug 13	M	\$272M Jan 24	228.94	USD	31 Jan 24	(2.29%)	(2.29%)	7.38%	3.62%	8.45%	8.27%	10.31%	8.40%	8.42%	(15.25%) Jan 20 - May 20
LITESPEED MASTER FUND LTD <i>Jamie Zimmerman</i>	30 Sep 00	Q	\$208M Dec 23	699.94	USD	30 Nov 23	1.50%		-6.43%	-11.94%	30.26%	7.5%	2.82%	8.76%	10.48%	(28.83%) May 07 - Dec 08
METEORA SELECT TRADING OPPORTUNITIES LP <i>Meteora Capital, LLC - Vikas Mittal</i>	28 Feb 22	M	\$109M Jan 24	133.37	USD	16 Feb 24	0.97%	1.69%	21.7%	7.78%				15.76%	2.99%	(0.20%) Apr 22 - May 22
OWL CREEK OVERSEAS FUND LTD <i>Jeffrey Altman</i>	31 Jan 02	Y	\$854M Jan 24	6,921.72	USD	23 Feb 24	6.30%	8.25%	-0.18%	-6.97%	3.49%	0.86%	8.56%	9.16%	13.03%	(21.89%) Jan 20 - Mar 20

1. Max Drawdown: Peak to trough.

Past performance is not a reliable indicator of future performance.

Source - HSBC

Event Driven

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2023	2022	2021	2020	2019	Ann. Return	Ann. Volatility	Max Drawdown ¹
Multi-Strategy/Global							Ytd Avg. 2024 1.35%									
PSAM WORLDARB MASTER FUND LTD <i>P. Schoenfeld Asset Management LP</i>	31 Aug 98	Q	\$476M Dec 23	548.55	USD	31 Dec 23	1.67%		1.26%	-11.49%	10.18%	16.72%	8.09%	6.94%	7.17%	(29.14%) May 07 - Nov 08
WHITEBOX MULTI-STRATEGY FUND <i>Robert Vogel</i>	31 Dec 01	Q	\$2'084M Feb 24	1,012.03	USD	23 Feb 24	1.02%	2.17%	10.09%	7.84%	14.08%	3.25%	2.36%	11.01%	8.67%	(34.40%) Jun 08 - Dec 08

1. Max Drawdown: Peak to trough.

Past performance is not a reliable indicator of future performance.

Fixed Income Arbitrage

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2023	2022	2021	2020	2019	Ann. Return	Ann. Volatility	Max Drawdown ¹
Credit																
Ytd Avg. 2024 0.91%																
Credit/USA																
								Ytd Avg. 2024 0.91%								
CELLO FIXED INCOME MASTER FUND LP <i>Cello Capital Management LP, Antoine Schetritt</i>	31 Dec 09	M	\$529M Dec 23	223.69	USD	31 Jan 24	0.91%	0.91%	6.2%	13.66%	-0.72%	-3.48%	5.86%	5.88%	5.07%	(9.29%) Sep 16 - Mar 20
Fixed Income																
Ytd Avg. 2024 2.27%																
Fixed Income/Global																
								Ytd Avg. 2024 2.27%								
AXONIC SYSTEMATIC ARBITRAGE FUND LTD <i>Deniz Cicek</i>	31 Mar 12	M	\$161M Jan 24	217.42	USD	23 Feb 24	(0.12%)	2.53%	6.37%	-3.4%	12.39%	14.66%	-2.64%	6.74%	9.01%	(10.57%) Apr 22 - Mar 23
BLACKROCK FIXED INCOME GLOBAL ALPHA FUND <i>Tom Parker</i>	30 Sep 06	M	\$1'000M Dec 23	299.50	USD	31 Jan 24	2.58%	2.57%	3.6%	1.56%	6.67%	7.22%	7.76%	6.55%	5.53%	(10.54%) Jun 08 - Dec 08
BLACKROCK OBSIDIAN FUND <i>Stuart Spodek</i>	30 Jun 96	M	\$520M Sep 23	8,229.58	USD	31 Oct 23	(3.43%)		-4.09%	-21.14%	10.47%	14.92%	13.95%	8.01%	9.89%	(24.41%) Sep 21 - Oct 23
BTG PACTUAL RATES FUND LP <i>John Fath</i>	31 Mar 16	M	\$344M Jul 23	170.87	USD	31 Jan 24	1.72%	1.72%	8.48%	-0.16%	3.83%	7.76%	11.26%	7.07%	2.08%	(1.32%) Feb 22 - Jun 22
HFREU PROXIMUS FUND <i>Trutino Capital Managment, Chris Brumbach</i>	31 Jul 18	M	\$80M Nov 23	138.96	USD	31 Dec 23	2.31%		13.22%	5.05%	-6.1%	10.27%	13.02%	6.25%	7.04%	(15.08%) Oct 20 - Sep 22

1. Max Drawdown: Peak to trough.

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Fund of Funds

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2023	2022	2021	2020	2019	Ann. Return	Ann. Volatility	Max Drawdown ¹
Credit																
Ytd Avg. 2024 1.69%																
Credit/Global																
Ytd Avg. 2024 1.69%																
KEMPEN DIVERSIFIED STRUCTURED CREDIT POOL <i>Kempen Capital Management</i>	31 Mar 17	Q	\$180M Jan 24	1,284.70	USD	31 Jan 24	1.69%	1.69%	8.59%	-4.67%	5.49%	-0.11%	7.47%	3.73%	7.44%	(17.13%) Jan 20 - Mar 20
Distressed																
Ytd Avg. 2024 1.19%																
Distressed/Global																
Ytd Avg. 2024 1.19%																
KEMPEN DIVERSIFIED DISTRESSED DEBT POOL <i>Kempen Capital Management</i>	31 Dec 20	Q	\$144 Jan 24	118.38	USD	31 Jan 24	1.19%	1.19%	5.41%	-4.79%	16.57%	-		5.62%	4.67%	(7.27%) Mar 22 - Oct 22
Multi-Strategy																
Ytd Avg. 2024 1.06%																
Multi-Strategy/Global																
Ytd Avg. 2024 1.06%																
ACCUMULUS FUND - USD CLASS <i>Benjamin Schliemann</i>	30 Jun 09	M	\$509M Jun 23	291.33	USD	31 Jan 24	1.23%	1.23%	7.32%	3.4%	9.7%	12.83%	4.07%	6.59%	3.30%	(6.34%) Feb 20 - Mar 20
DIAMOND NEUTRAL FUND CLASS A1 <i>Elchanan Jaglom, Daniel Jaglom</i>	31 Oct 02	Q	\$34M Dec 23	253.71	USD	31 Dec 23	0.36%		3.85%	-1.4%	5.24%	17.3%	4.81%	4.49%	3.94%	(14.18%) Jun 08 - Dec 08
GOLDMAN SACHS FUNDS II - GLOBAL MULTI-MANAGER ALTERNATIVE PORTFOLIO R <i>Goldman Sachs Asset Management</i>	31 Dec 15	Q	\$160M Jan 24	118.00	USD	27 Feb 24	0.18%	(0.04%)	-0.14%	-4.99%	4.76%	7.22%	7.78%	1.99%	4.56%	(7.69%) Aug 21 - Jul 23
HEADSTART FUND OF FUNDS <i>Najy Nasser / Henry Watkinson</i>	30 Nov 08	M	\$120M Dec 23	5,378.08	USD	15 Feb 24	(0.77%)	1.04%	20.47%	20.66%	11.45%	20.84%	3.92%	8.03%	8.85%	(14.01%) May 15 - Feb 20
HSBC GH FUND USD <i>HSBC Alternative Investments Limited</i>	31 May 96	M	\$2'105M Oct 23	490.85	USD	16 Feb 24	1.09%	1.42%	5.68%	0.32%	3.81%	12.73%	7.1%	5.90%	5.42%	(18.30%) Jun 08 - Dec 08
HSBC UCITS ADVANTEDGE FUND - USD CLASS <i>Hsbc Alternative Inv. Ltd</i>	31 Oct 09	W	\$316M Aug 23	107.13	USD	21 Feb 24	1.03%	1.48%	4.43%	-4.14%	4%	4.01%	8.62%	0.49%	4.04%	(12.86%) May 15 - Nov 16

1. Max Drawdown: Peak to trough.

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Source - HSBC

Fund of Funds

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2023	2022	2021	2020	2019	Ann. Return	Ann. Volatility	Max Drawdown ¹
Multi-Strategy/Global	Ytd Avg. 2024 1.06%															
KEMPEN NON DIRECTIONAL PARTNERSHIP KEMPEN CAPITAL MANAGEMENT	30 Apr 06	Q	\$147M Jan 24	136.43	USD	31 Jan 24	0.96%	0.96%	7.91%	3.72%	6.82%	7.8%	2.95%	4.23%	4.75%	(21.90%) Oct 07 - Dec 08
LEONIS FUND SPC - CAPLAND ALTERNATIVES SEGREGATED PORTFOLIO CAPLAND SA	31 Jan 16	Q	\$147M Sep 23	156.42	USD	30 Nov 23	0.93%		0.88%	6.98%	7.01%	12.05%	7.6%	5.76%	3.62%	(4.61%) Jan 20 - Mar 20
PCAM BLUE CHIP LTD. Prime Capital AG - Tilo Wendorff	30 Sep 07	Q	\$1'096M Dec 23	4,125.99	USD	31 Jan 24	1.50%	1.50%	7.21%	6.89%	10.74%	10.32%	7.18%	7.09%	4.47%	(16.77%) Jun 08 - Dec 08
PCAM SELECT SUB-FUND Prime Capital AG - Tilo Wendorff	31 Jul 18	Q	\$123M Dec 23	1,315.88	USD	31 Jan 24	0.90%	0.90%	8.9%	2.37%	9.08%	3.34%	5.77%	5.11%	4.62%	(9.40%) Jan 20 - Mar 20

1. Max Drawdown: Peak to trough.

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Long Only

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2023	2022	2021	2020	2019	Ann. Return	Ann. Volatility	Max Drawdown ¹
Equity-Diversified																
Ytd Avg. 2024 0.66%																
Equity-Diversified/Emerging																
Ytd Avg. 2024 2.56%																
CARRHAE CAPITAL LONG FUND CLASS F SHARES <i>Ali Akay</i>	31 Jan 14	Q	\$548M Dec 23	226.15	USD	23 Feb 24	4.63%	2.56%	17.18%	-14.77%	-0.75%	31.24%	35.39%	8.44%	18.23%	(33.90%) May 21 - Sep 22
Equity-Diversified/Global																
Ytd Avg. 2024 0.35%																
EQUITILE RESILIENCE FEEDER FUND CLASS C HEDGED GROSS ACCOUNT <i>Equitile Investments Ltd - George Cooper</i>	29 Feb 16	D	\$211M Jan 24	212.08	USD	27 Feb 24	0.32%	(0.36%)	7.67%	-31.7%	29.68%	32.9%	36.19%	9.85%	17.52%	(35.61%) Dec 21 - Sep 22
HARVEY PARTNERS SMALL-CAP OPPORTUNITY COMPOSITE <i>James Schwartz</i>	31 Dec 16	M	\$860M Dec 23	334.52	USD	31 Jan 24	(2.77%)	(2.77%)	17.02%	-13.22%	32.19%	56.92%	44.53%	18.57%	20.87%	(23.79%) Dec 21 - Sep 22
INDUS JAPAN LONG ONLY JAPAN <i>Howard Smith</i>	31 Jan 10		\$1'022M Jan 24	290.74	USD	31 Jan 24	0.58%	0.58%	17.27%	-21.98%	5.17%	27%	24.56%	7.92%	15.92%	(32.23%) Sep 21 - Sep 22
INDUS SELECT MASTER FUND LTD <i>John Pinkel</i>	31 Dec 08		\$1'908M Jan 24	451.59	USD	31 Jan 24	(3.03%)	(3.03%)	19.88%	-20.99%	15.44%	42.5%	20.52%	10.50%	16.23%	(29.01%) Jun 21 - Oct 22
LANSDOWNE DEVELOPED MARKETS LONG ONLY FUND LTD CLASS A USD <i>Peter Davies, Jonathon Regis</i>	31 Oct 12	M	\$1'472M Dec 23	279.23	USD	23 Feb 24	4.45%	3.43%	19.66%	-18.4%	14.19%	3.45%	18.55%	9.49%	18.85%	(37.11%) May 21 - Sep 22
LANSDOWNE EUROPEAN LONG ONLY FUND LTD <i>Daniel Avigad</i>	31 Dec 04	M	\$75M Dec 23	168.35	EUR	23 Feb 24	3.84%	4.24%	12.75%	-17.7%	32.29%	11.72%	22.22%	8.31%	14.96%	(45.96%) May 07 - Feb 09
Equity-Energy																
Ytd Avg. 2024 (1.41%)																
Equity-Energy/Global																
Ytd Avg. 2024 (1.41%)																
CLEAN ENERGY FUND <i>Clean Energy Transition LLP - Per Lekander</i>	31 Dec 16	M	\$877M Aug 23	214.84	EUR	23 Feb 24	1.46%	(1.41%)	8.03%	-8.69%	18.52%	44.17%	36.21%	11.66%	17.00%	(19.32%) Jan 20 - Mar 20

1. Max Drawdown: Peak to trough.

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Source - HSBC

Macro

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2023	2022	2021	2020	2019	Ann. Return	Ann. Volatility	Max Drawdown ¹
Commodity																
Ytd Avg. 2024 2.86%																
Commodity/Global																
Ytd Avg. 2024 2.86%																
GZC STRATEGIC COMMODITIES FUND LTD (SCF) <i>GZC Investment Management AG</i>	31 May 10	M	\$221M Jan 24	136.30	USD	31 Jan 24	(1.48%)	(1.48%)	-3.31%	-7.8%	-0.56%	19.96%	-0.46%	2.29%	9.29%	(16.70%) Oct 21 - Jan 24
MERCHANT COMMODITY FUND (THE) - COMPOSITE <i>Doug King</i>	31 May 04	M	\$262M Jan 24	2,005.85	USD	31 Jan 24	7.08%	7.08%	4.58%	45.17%	66.08%	19.06%	6.15%	16.46%	22.11%	(36.93%) Dec 10 - Oct 11
MILLBURN RESOURCE OPPORTUNITIES PROGRAM <i>Millburn Ridgefield Corporation</i>	31 May 21	M	\$236M Jan 24	105.13	USD	23 Feb 24	1.27%	2.99%	-7.21%	14.94%	-4.29%			1.85%	11.53%	(14.48%) Jun 22 - Jun 23
SVELLAND GLOBAL TRADING FUND <i>Svelland Capital, Tor A. Svelland</i>	31 Jul 17	M	\$255M Jun 23	377.39	USD	31 Jan 24	1.30%	1.30%	10.44%	46.66%	36.2%	31.89%	27.93%	22.64%	24.42%	(32.85%) Oct 17 - May 19
WESTBECK ENERGY OPPORTUNITY FUND <i>Jean-Louis Le Mee</i>	31 Dec 18	M	\$410M Jan 24	774.64	USD	31 Jan 24	4.40%	4.40%	-3.37%	46.12%	107.23%	81.85%	39.45%	49.54%	35.09%	(25.97%) Jun 20 - Oct 20
Commodity-Systematic																
Ytd Avg. 2024 3.83%																
Commodity-Systematic/Global																
Ytd Avg. 2024 3.83%																
MILLBURN COMMODITY PROGRAM <i>Millburn Ridgefield Corporation</i>	28 Feb 05	M	\$481M Jan 24	493.04	USD	23 Feb 24	(1.15%)	3.83%	2.44%	18.5%	10.55%	14.5%	5.41%	8.76%	11.82%	(30.96%) Apr 11 - Nov 13
Currency																
Ytd Avg. 2024																
Currency/Global																
Ytd Avg. 2024																
ORTUS AGGRESSIVE FUND (CAYMAN) LTD <i>Joe Zhou,</i>	29 Feb 04	Q	\$300M Jul 23	427.40	USD	31 Jul 23	0.35%		0.79%	-6.82%	-6.11%	-9.4%	33.74%	7.76%	24.22%	(62.89%) Jul 08 - Oct 08
Diversified																
Ytd Avg. 2024 (0.57%)																

1. Max Drawdown: Peak to trough.

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Source - HSBC

Macro

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2023	2022	2021	2020	2019	Ann. Return	Ann. Volatility	Max Drawdown ¹
Diversified/Emerging	Ytd Avg. 2024 (1.46%)															
ENKO AFRICA DEBT FUND <i>Enko Fund Managers, Alain Nkontchou</i>	30 Apr 17	Q	\$596M Jan 24	237.59	USD	31 Jan 24	(1.09%)	(1.09%)	16.39%	1.03%	9.42%	25.24%	25.09%	13.66%	11.13%	(23.00%) Dec 21 - Jun 22
GAVEA FUND LTD . CLASS A S/1 <i>Fraga Arminio and Gabriel Srouf</i>	31 Jul 03	Q	\$178M Jan 24	324.55	USD	23 Feb 24	(1.23%)	(2.59%)	2.89%	10.36%	1.98%	7.29%	1.59%	5.89%	6.30%	(12.50%) Jul 08 - Oct 08
PHARO AFRICA FUND LTD <i>Nicolas Sagna</i>	31 Jan 13	Q	\$529M Jan 24	2,108.84	USD	31 Jan 24	(3.23%)	(3.23%)	6.31%	-12.94%	16.87%	12.58%	19%	7.01%	9.01%	(19.78%) Aug 21 - Mar 23
PHARO GAIA FUND LTD <i>Guillaume Fonkenell, Nicolas Beckmann and Charles Hallion</i>	30 Nov 08	Q	\$3'008M Jan 24	3,335.05	USD	31 Jan 24	(2.63%)	(2.63%)	13.92%	-19%	-10.53%	12.28%	9.68%	8.64%	12.23%	(28.69%) Dec 20 - Nov 22
PROMERITUM EM SEGREGATED FUND <i>Promeritum Investment Management LLP</i>	31 Dec 14	M	\$363M Jan 24	205.87	USD	31 Jan 24	(0.05%)	(0.05%)	15.78%	4.53%	4.58%	7.21%	9.61%	8.27%	5.09%	(8.94%) Jan 20 - Mar 20
SCHRODER ISF EMERGING MARKET DEBT A/R -I ACC- <i>Abdallah Guezour</i>	31 Jan 02	D	\$1'054M Jan 24	41.76	USD	09 Jan 24	(1.27%)	(1.27%)	13.29%	-8.22%	-6.34%	7.59%	6.54%	5.39%	6.06%	(18.49%) Dec 20 - Sep 22
SPINNAKER GLOBAL EMERGING MARKETS FUND, LTD <i>Alexis Habib</i>	30 Jun 99	Q	\$313M Jan 24	2,843.03	USD	31 Jan 24	0.62%	0.62%	13.12%	-10.14%	-0.99%	7.34%	12.53%	14.57%	11.51%	(33.18%) May 08 - Feb 09
Diversified/Global	Ytd Avg. 2024 (0.27%)															
ARP PUBLIC OPPORTUNITIES FUND <i>Yusuf Alireza</i>	31 Oct 18	M	\$443M Dec 23	173.99	USD	31 Dec 23	2.72%		4.18%	3.16%	14.34%	23.61%	23.38%	11.31%	14.27%	(18.34%) Jan 20 - Mar 20
AVIVA INVESTOR MULTI-STRATEGY TARGET RETURN FUND I EUR <i>Peter Fitzgerald, Mark Robertson and James McAlevey</i>	31 Jul 14	D	€719M Jan 24	122.34	EUR	26 Feb 24	0.92%	0.72%	4.95%	4.04%	1.22%	2.5%	8.83%	2.08%	5.22%	(10.25%) Nov 15 - Dec 18
AVM GLOBAL OPPORTUNITY FUND <i>AVM Capital Pte Ltd</i>	31 Oct 16	M	\$191M Jan 24	183.99	USD	31 Jan 24	(0.73%)	(0.73%)	8.22%	2.67%	16.92%	11.24%	10.34%	8.77%	4.65%	(7.89%) Jan 18 - Nov 18
BIG DIVERSIFIED MACRO FUND <i>Banco BiG, Andre Veloso, Ricardo Seabra</i>	31 May 18	M	€79M Jan 24	133.16	EUR	31 Jan 24	2.29%	2.29%	13.61%	2.66%	6.79%	3.76%	-0.98%	5.18%	5.49%	(6.29%) Feb 19 - Mar 20

1. Max Drawdown: Peak to trough.

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Source - HSBC

Macro

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2023	2022	2021	2020	2019	Ann. Return	Ann. Volatility	Max Drawdown ¹
Diversified/Global							Ytd Avg. 2024 (0.27%)									
BLUEBAY GLOBAL SOVEREIGN OPPORTUNITIES FUND <i>Russel Matthews</i>	30 Nov 15	D	\$477M Jan 24	148.13	USD	23 Feb 24	(0.33%)	1.18%	4.68%	16.33%	-4.37%	2.69%	7.96%	4.88%	6.34%	(9.21%) Feb 21 - Nov 21
BREVAN HOWARD AS MACRO MASTER FUND LTD <i>Alfredo Saitta</i>	31 Dec 17	M	\$2'636M Oct 23	140.32	USD	23 Feb 24	(4.17%)	(4.09%)	1.86%	20.81%	-7.04%	15.77%	9.99%	5.66%	8.31%	(13.39%) Mar 21 - Nov 21
BREVAN HOWARD FUND, LTD - USD CLASS A <i>Alan Howard</i>	31 Mar 03	M	\$12'380M Jan 24	552.91	USD	31 Jan 24	0.24%	0.24%	-1.89%	20.11%	2.09%	27.41%	8.49%	8.36%	7.66%	(10.01%) Apr 13 - Sep 16
DG MACRO FUND LTD <i>David Gorton</i>	31 Mar 04	M	\$113M Nov 23	240.54	USD	31 Jan 24	(2.08%)	(2.08%)	-0.04%	30.05%	-4.89%	3%	8.65%	4.52%	8.75%	(34.17%) Jan 08 - Dec 08
EDL GLOBAL OPPORTUNITIES FUND LTD <i>EDL Capital AG</i>	31 Aug 15	M	\$1'062M Jan 24	239.76	USD	31 Jan 24	(2.06%)	(2.06%)	10.4%	14.81%	15.91%	23.45%	6.33%	10.94%	11.54%	(11.20%) Jan 22 - Feb 22
EPISODE INC. CLASS A <i>David Fishwick / Tony Finding</i>	31 Jul 05	Q	\$743M Jan 24	247.64	USD	31 Jan 24	(1.85%)	(1.85%)	9%	16.82%	-2.17%	7.43%	13.73%	5.02%	9.52%	(32.77%) Oct 07 - Feb 09
GAM STAR GLOBAL RATES CLASS USD <i>Adrian Owens, Rahul Mathur, Scott Watson</i>	31 Oct 09	D	\$298M Jan 24	19.40	USD	31 Jan 24	1.28%	1.28%	8.57%	15.24%	9.16%	7.59%	11.58%	4.76%	9.48%	(19.68%) Dec 19 - Mar 20
GEMSSTOCK FUND - B1 USD <i>Al Breach, Darren Read & Andrew Bowman</i>	30 Nov 10	M	\$2'240M Jan 24	470.49	USD	31 Jan 24	(2.12%)	(2.12%)	-11.66%	22.12%	10.71%	50.69%	6.73%	12.47%	14.15%	(20.66%) Apr 11 - Sep 11
HONDIUS MACRO <i>Hondius Capital, Shawn Matthews</i>	31 Jul 19	M	\$60M Dec 23	133.85	USD	31 Jan 24	1.61%	1.61%	6.95%	3.65%	15.49%	-4.98%	8.29%	6.68%	8.40%	(9.85%) May 20 - Nov 20
MASSAR MACRO COMMODITY FUND <i>Marwan Younes</i>	31 Aug 13	M	\$974M Jan 24	258.49	USD	31 Jan 24	(0.99%)	(0.99%)	10.31%	5.83%	4.74%	26.39%	23.58%	9.54%	8.89%	(11.36%) May 18 - Nov 18
MLM MACRO PEAK PARTNERS OFFSH FD, LTD - B <i>Timothy Rudderow</i>	31 Jan 96	M	\$424M Jan 24	1,739.65	USD	31 Dec 23	4.60%		1.19%	15.58%	20.12%	27.46%	-7.12%	10.77%	17.54%	(36.53%) Dec 10 - May 12
ORTUS OPPORTUNITY FUND <i>Dr Joe Zhou</i>	31 Dec 17	HY	\$201M Jan 24	99.36	USD	31 Jan 24	(4.76%)	(4.76%)	-3.12%	-17.12%	1.65%	12.42%	7.56%	(0.11%)	16.32%	(36.08%) May 21 - Oct 22

1. Max Drawdown: Peak to trough.

Past performance is not a reliable indicator of future performance.

Source - HSBC

Macro

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2023	2022	2021	2020	2019	Ann. Return	Ann. Volatility	Max Drawdown ¹
							Ytd Avg. 2024 (0.27%)									
Diversified/Global																
PACIFIC G10 MACRO RATES <i>Shayne Dunlap, Richard Marshall, Oleg Gustap</i>	28 Feb 19	D	£204M Jan 24	11.53	USD	26 Feb 24	0.83%	1.80%	6.28%	-0.13%	-0.67%	9.48%	-1.87%	2.89%	5.15%	(8.23%) Jul 22 - Sep 22
PHARO MACRO FUND LTD <i>Pharo Team</i>	30 Apr 05	Q	\$2'767M Jan 24	4,578.08	USD	31 Jan 24	(1.35%)	(1.36%)	10.19%	-2.24%	-10.61%	12.07%	5.22%	8.45%	8.30%	(14.77%) Dec 20 - Mar 22
PIMCO ABSOLUTE RETURN STRATEGY IV OFFSHORE FUND II , CL. A/1 <i>Rick Chan, Qi Wang</i>	31 Mar 02	Q	\$351M Jan 24	4,112.54	USD	31 Jan 24	3.37%	3.37%	10.39%	20.79%	-6.68%	11.18%	9.57%	6.68%	8.03%	(25.88%) May 08 - Nov 08
SOUTHERN RIDGES MACRO FUND <i>Southern Ridges Capital Pte Ltd</i>	31 Dec 18	Q	\$433M Jan 24	1,548.28	USD	23 Feb 24	0.05%	0.75%	5.74%	25.33%	0.3%	11.06%	4.1%	8.86%	4.00%	(1.66%) May 21 - Jul 21
SPX SEGREGATED PORTFOLIO EAGLE <i>SPX International Asset Management Ltd</i>	31 Dec 11	M	\$422M Jan 24	216.21	USD	31 Jan 24	(0.31%)	(0.31%)	-19.54%	10.01%	12.26%	10.74%	5.93%	6.58%	11.99%	(33.87%) Sep 22 - Nov 23
TM FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND - C CLASS <i>Fulcrum Investment Team</i>	31 Mar 12	D	£592M Jan 24	14,443.00	GBP	20 Feb 24	0.84%	1.47%	0.93%	6%	3.21%	5.1%	5.02%	3.20%	4.56%	(7.87%) May 15 - Jun 16
TRIUM LARISSA GLOBAL MACRO FUND <i>Trium Capital LLP and Peter Kisler</i>	31 Mar 11	M	\$215M Dec 23	497.57	USD	31 Jan 24	(0.03%)	(0.03%)	22.34%	56.04%	-0.54%	48.03%	-12.09%	13.30%	14.25%	(22.40%) Mar 14 - Feb 16
Systematic																
Ytd Avg. 2024 0.57%																
							Ytd Avg. 2024 0.57%									
Systematic/Global																
CFM SYSTEMATIC GLOBAL MACRO (SGM) FUND LP <i>Capital Fund Management</i>	31 Oct 20	M	\$236M Jan 24	125.31	USD	31 Jan 24	(0.45%)	(0.45%)	0.75%	13.61%	5.41%	4.34%		7.18%	9.99%	(13.07%) Sep 22 - Jul 23
EPISTEME SYSTEMATIC QUEST TR (ESQTR) <i>Adrian Eterovic</i>	31 Aug 09	M	\$98M Dec 23	205.65	USD	31 Jan 24	0.43%	0.43%	-6.07%	8.06%	7%	5.22%	16.72%	5.12%	8.04%	(9.56%) Jul 16 - Sep 17
FLORIN COURT SYSTEMATIC MACRO PROGRAMME <i>Florin Court Capital LLP - Doug Greenig</i>	31 May 22	M	\$275M Feb 24	107.78	USD	15 Feb 24	(1.90%)	(3.49%)	8.99%	2.46%				4.47%	6.62%	(4.30%) Oct 22 - Nov 22

1. Max Drawdown: Peak to trough.

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Source - HSBC

Macro

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2023	2022	2021	2020	2019	Ann. Return	Ann. Volatility	Max Drawdown ¹
							Ytd Avg. 2024									
							0.57%									
Systematic/Global																
GCI SYSTEMATIC MACRO STRATEGY V10 <i>Kyo Yamamoto</i>	31 Jan 14	D	\$208M Oct 23	207.04	USD	31 Dec 23	(6.54%)		-2.33%	15.54%	-0.85%	-0.89%	3.54%	7.61%	9.94%	(15.63%) Jan 18 - Feb 19
PRIVILEGE GRAHAM QUANT MACRO (USD) N A <i>Graham Capital Management, LP</i>	30 Jun 20	D	\$211M Jan 24	11.88	USD	08 Jan 24	(0.47%)	(0.47%)	4.8%	7.5%	-1.8%	6.84%		4.72%	9.48%	(8.11%) Dec 20 - Feb 22
QUANTEDGE GLOBAL FUND <i>Quantedge Capital Pte Ltd</i>	30 Sep 06	M	\$3'305M Jan 24	2,121.21	USD	31 Jan 24	6.67%	6.67%	29.71%	-21.29%	20.05%	7.24%	70.44%	19.25%	28.59%	(44.65%) Feb 08 - Oct 08
RQSI GLOBAL ASSET ALLOCATION <i>Ramsey Quantitative Systems Inc</i>	31 Oct 12	M	\$581M Jan 24	180.26	USD	31 Jan 24	2.19%	2.19%	-13.27%	-6.58%	10.58%	8.52%	14.51%	5.37%	13.17%	(26.90%) Apr 22 - Dec 23
SYSTEMATICA MACRO RV FUND LIMITED CLASS A USD <i>Systematica Investments Limited</i>	31 May 17	M	\$239M Feb 24	92.18	USD	31 Jan 24	1.79%	1.79%	10.45%	-2.52%	-11.81%	-15.8%	12.85%	(1.21%)	9.20%	(30.24%) Jan 20 - Apr 22
VOLT DIVERSIFIED ALPHA FUND <i>Volt Capital Management AB</i>	28 Feb 17	M	\$368M Jan 24	136.79	USD	31 Jan 24	(2.15%)	(2.15%)	-4.1%	1.75%	-1.68%	40.95%	-4.29%	4.63%	9.71%	(12.00%) Sep 22 - Jan 24

1. Max Drawdown: Peak to trough.

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Managed Futures

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2023	2022	2021	2020	2019	Ann. Return	Ann. Volatility	Max Drawdown ¹
CTA																
Ytd Avg. 2024 0.79%																
CTA/Global																
Ytd Avg. 2024 0.79%																
PGIM WADHWANI COMMODITIES & MACRO TAIL RISK (CAMTR) <i>PGIM Wadhwani LLP - Dr. Sushil Wadhwani</i>	31 Jan 22	W	\$46M Jan 24	122.15	USD	31 Jan 24	1.08%	1.08%	-1.76%	23.01%				10.52%	12.80%	(6.26%) Sep 22 - Mar 23
PGIM WADHWANI SYSTEMATIC ABSOLUTE RETURN PLUS (KDBSO) <i>PGIM Wadhwani LLP - Dr. Sushil Wadhwani</i>	30 Jun 15	W	\$225M Jan 24	173.35	USD	31 Jan 24	0.50%	0.50%	-8.89%	18.64%	10.11%	1.68%	29.54%	6.61%	8.66%	(13.49%) Sep 22 - Nov 23
Diversified																
Ytd Avg. 2024 4.72%																
Diversified/Global																
Ytd Avg. 2024 4.72%																
AHL DIMENSION <i>Russell Korgaonkar, Otto Hamaoui</i>	30 Jun 06	M	\$5'800M Sep 23	1.39	USD	23 Feb 24	4.82%	4.57%	4.06%	8.98%	8.1%	-8.5%	7.2%	4.97%	8.23%	(12.54%) Aug 19 - Nov 20
CFM DISCUS COMPOSITE PROGRAM <i>Capital Fund Management</i>	31 Dec 90	M	\$4'683M Jan 24	2,924.99	USD	31 Jan 24	3.85%	3.85%	14.82%	35.12%	7.18%	-4.26%	10.07%	10.91%	14.70%	(34.56%) Jun 94 - Oct 95
MILLBURN MULTI-MARKETS PROGRAM <i>Millburn Ridgfield Corporation</i>	30 Sep 04	M	\$440M Jan 24	3,102.13	USD	23 Feb 24	4.28%	6.78%	-6.34%	15.99%	7.76%	-11.78%	7.99%	6.01%	12.24%	(23.81%) Apr 11 - Aug 13
WINTON FUND <i>David Harding</i>	30 Sep 97	M	\$734M Jan 24	1,271.20	USD	31 Jan 24	3.67%	3.67%	5.69%	17%	12.92%	-20.6%	3%	10.13%	14.53%	(25.73%) Aug 19 - Nov 20
Multi-Strategy																
Ytd Avg. 2024 (2.33%)																
Multi-Strategy/Global																
Ytd Avg. 2024 (2.33%)																
IXI GROW FUND <i>IXI Managers Fund Ltd</i>	31 Jul 19	M	€91M Jan 24	164.86	EUR	27 Feb 24	(1.90%)	(2.33%)	6.73%	17.33%	13.39%	29.33%	-8.08%	11.53%	9.11%	(8.08%) Jul 19 - Dec 19

1. Max Drawdown: Peak to trough.

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Source - HSBC

Managed Futures

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2023	2022	2021	2020	2019	Ann. Return	Ann. Volatility	Max Drawdown ¹
Systematic																
Ytd Avg. 2024 4.38%																
Systematic/Global																
Ytd Avg. 2024 4.38%																
AHL ALPHA <i>Russell Korgaonkar, Otto Hamaoui</i>	30 Sep 95	M	\$8'800M Sep 23	1.88	USD	23 Feb 24	4.46%	3.61%	0.99%	10.97%	4.78%	7.87%	7.89%	10.17%	11.34%	(12.29%) Oct 01 - Feb 02
AHL DIVERSIFIED <i>Russell Korgaonkar, Otto Hamaoui</i>	29 Feb 96	W	\$1'300M Sep 23	1.97	USD	23 Feb 24	8.26%	6.49%	-3.82%	13.14%	3.14%	11.07%	9.89%	10.35%	16.06%	(20.44%) Mar 15 - Nov 18
ALPHAQUEST ORIGINAL PROGRAM (AQO) <i>Quest Partners LLC</i>	30 Apr 99	M	\$1'475M Dec 23	957.76	USD	23 Feb 24	0.17%	2.99%	-12.86%	25.22%	11.15%	3.08%	6.8%	9.52%	19.31%	(29.40%) Feb 16 - Aug 17
AQR ALTERNATIVE TRENDS COMPOSITE <i>Yao Hua Ooi, Jordan Brooks, John Liew & Cliff</i>	31 Dec 17		\$1'309M Jan 24	236.60	USD	31 Jan 24	1.13%	1.13%	14.3%	49.12%	6.91%	20.75%	14.52%	15.20%	13.07%	(15.41%) Jan 18 - Jan 19
ASPECT DIVERSIFIED FUND - CLASS A <i>Anthony Todd</i>	30 Nov 98	W	\$246M Jan 24	714.14	USD	23 Feb 24	9.77%	15.61%	-1.36%	40.46%	9.17%	-3.45%	20.07%	8.10%	15.37%	(23.22%) Feb 16 - Jan 19
ASYMETRIX <i>Selma Sekkat, Guillaume Ripault</i>	30 Jun 20	D	€89M Jan 24	99.10	EUR	31 Jan 24	0.59%	0.59%	1.95%	-9.91%	5.81%	1.37%		(0.25%)	4.92%	(12.44%) Dec 21 - Mar 23
BH-DG SYSTEMATIC TRADING FUND LTD <i>BH-DG Systematic Trading LLP</i>	30 Apr 06	D	\$817M Dec 23	375.30	USD	31 Dec 23	4.07%		-3.97%	32.54%	9.1%	16.15%	3.88%	7.77%	14.48%	(19.31%) Apr 11 - Apr 14
BROAD REACH EXPLORER FUND LTD <i>Paulo Remiao</i>	31 Oct 19	M	\$635M Jan 24	174.70	USD	31 Jan 24	(0.90%)	(0.90%)	3.86%	12.75%	27.23%	11.64%	5.98%	14.01%	14.23%	(9.26%) Oct 21 - Nov 21
CAMPBELL OFFSHORE FUND LIMITED SPC - CAMPBELL MANAGED FUTURES CLASS A <i>Campbell & Company</i>	31 Jan 98	M	\$1'809M Jan 24	7,024.88	USD	27 Feb 24	6.29%	5.82%	-3.62%	31.41%	12.35%	4.94%	10.83%	7.76%	12.87%	(22.86%) Mar 15 - Nov 18
CFM ISTRENDS (IST) PROGRAM	31 Dec 12	W	\$841M Feb 24	265.40	USD	23 Feb 24	4.31%	10.64%	7.61%	22.58%	11.36%	4.46%	10.07%	9.15%	11.51%	(17.17%) Jan 18 - Jan 19
CFM ISTRENDS EQUITY CAPPED (ISTEC) PROGRAM <i>Capital Fund Management</i>	31 Mar 19	W	\$657M Feb 24	165.37	USD	23 Feb 24	2.43%	6.35%	2.24%	24.45%	-0.07%	13.61%	7.64%	10.80%	12.29%	(10.65%) Aug 19 - Dec 19

1. Max Drawdown: Peak to trough.

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Source - HSBC

Managed Futures

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2023	2022	2021	2020	2019	Ann. Return	Ann. Volatility	Max Drawdown ¹
Systematic/Global	Ytd Avg. 2024 4.38%															
DB PLATINUM IV DBX SYSTEMATIC ALPHA INDEX FUND - CLASS I1CU <i>DB Platinum Advisors</i>	30 Jun 10	W	\$98M Jan 24	178.73	USD	26 Feb 24	4.78%	7.37%	10.09%	18.69%	7.16%	-16.5%	3.9%	4.34%	8.23%	(24.14%) Aug 19 - Nov 20
DB PLATINUM QUANTICA MANAGED FUTURES UCITS FUND - CLASS I4C-U <i>Quantica Capital AG</i>	31 Aug 15	D	\$117M Jan 24	1,713.69	USD	27 Feb 24	4.05%	6.27%	-0.02%	11.08%	-2.56%	4.85%	29.12%	6.54%	11.14%	(16.05%) May 21 - Jan 22
DUNN WMA FUND SA <i>Dunn Capital Management LLP</i>	31 Dec 10	M	\$90M Jan 24	286.25	USD	31 Jan 24	9.74%	9.74%	-16.2%	61.48%	3.82%	-1.33%	18.75%	8.36%	24.03%	(29.54%) Jan 18 - Nov 18
DUNN WMA INSTITUTIONAL UCITS FUND <i>Dunn Capital Management LLP</i>	30 Apr 12	D	\$467M Jan 24	216.53	USD	26 Feb 24	6.91%	13.24%	-4.5%	26.07%	1.87%	-0.62%	9.37%	6.75%	13.02%	(21.39%) May 12 - Oct 12
ECKHARDT FUTURES L.P <i>William Eckhardt</i>	31 May 93	M	\$55M Oct 23	15,401.78	USD	31 Oct 23	(1.85%)		-9.56%	13.61%	-4.85%	9.18%	-8.06%	9.40%	16.68%	(25.43%) Apr 11 - Jul 13
FLORIN COURT CAPITAL <i>Doug Greenig</i>	31 Mar 17	M	\$1'794M Feb 24	200.12	USD	15 Feb 24	1.90%	0.05%	-0.84%	18.49%	28.79%	2.63%	15.5%	10.61%	10.04%	(9.74%) Sep 22 - Mar 23
FORT GLOBAL CONTRARIAN <i>Yves Balcer, Sanjiv Kumar</i>	30 Sep 02	D	\$209M Aug 23	3,145.12	USD	31 Jan 24	1.30%	1.30%	1.58%	-36.19%	-1.83%	-0.76%	14.85%	5.51%	11.77%	(42.94%) Aug 19 - Mar 23
FORT GLOBAL DIVERSIFIED <i>Yves Balcer, Sanjiv Kumar</i>	30 Sep 93	W	\$84M Sep 23	22,465.22	USD	31 Jan 24	1.20%	1.20%	-2.56%	-20.98%	1.58%	-8.13%	14.38%	10.80%	17.06%	(33.85%) Aug 19 - May 23
FULCRUM MULTI ASSET TREND FUND <i>Fulcrum Investment Team</i>	30 Apr 15	D	\$82M Jan 24	124.07	USD	27 Feb 24	6.11%	9.90%	-6.25%	28.67%	12.16%	-7.4%	7.25%	2.47%	11.67%	(21.70%) Jan 18 - Nov 20
GAM SYSTEMATIC CORE MACRO (CAYMAN) MASTER FUND LIMITED <i>GAM Systematic LLP</i>	31 Dec 12	D	\$500M Jan 24	1,852.45	USD	31 Jan 24	3.56%	3.56%	8.02%	1.13%	8.58%	-0.34%	20.9%	5.72%	10.69%	(20.20%) Jan 18 - Oct 18
GRESHAM QUANT ACAR FUND <i>Gresham Investment Management LLC</i>	28 Feb 17	M	\$1'566M Feb 24	302.69	USD	14 Feb 24	5.83%	6.11%	0.44%	13.26%	49.53%	13.84%	1.45%	17.24%	13.58%	(15.32%) Aug 22 - Oct 23
LYNX (BERMUDA) LTD <i>Jonas Bengtsson, Svante Bergstrom, Martin Sandquist</i>	30 Apr 00	M	\$845M Dec 23	8,510.13	USD	31 Jan 24	1.45%	1.45%	-7.63%	36.81%	1.28%	7.78%	18.35%	9.43%	14.78%	(30.02%) Mar 15 - Jun 17

1. Max Drawdown: Peak to trough.

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Source - HSBC

Managed Futures

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2023	2022	2021	2020	2019	Ann. Return	Ann. Volatility	Max Drawdown ¹
							Ytd Avg. 2024									
							4.38%									
Systematic/Global																
LYNX BERMUDA 1.5 LTD <i>Jonas Bengtsson, Svante Bergstrom, Martin Sandquist</i>	30 Apr 08	M	\$191M Dec 23	316.42	USD	31 Jan 24	2.00%	2.00%	-14.01%	58.39%	1.78%	10.36%	25.69%	7.58%	22.98%	(42.94%) Mar 15 - Jun 17
MAN AHL EVOLUTION <i>Giuliana Bordigoni, Russell Korgaonkar</i>	31 Aug 05	M	\$5'400M Sep 23	3.01	USD	23 Feb 24	5.60%	7.84%	3.71%	4.82%	16.95%	3.89%	15.59%	12.18%	11.30%	(13.16%) Jun 08 - Oct 08
MAN AHL EVOLUTION FRONTIER LIMITED <i>Giuliana Bordigoni, Andre Rzym</i>	30 Apr 15	M	\$148M Sep 23	2.24	USD	23 Feb 24	4.45%	4.57%	4.07%	8.93%	48.44%	-0.77%	9.13%	9.58%	10.26%	(14.22%) Dec 19 - Jun 20
MILLBURN DIVERSIFIED PROGRAM <i>Millburn Ridgefield Corporation</i>	31 Jan 77	M	\$7'255M Jan 24	32,085.28	USD	23 Feb 24	4.38%	6.91%	-6.42%	15.45%	6.98%	-9.52%	6.12%	13.04%	17.07%	(25.65%) May 89 - Oct 89
ONE RIVER SYSTEMATIC TREND 18 VOL <i>Eric Peters, Stephen Prajna, Ryan McRandal</i>	30 Nov 14	W	\$176M Jan 24	149.70	USD	31 Jan 24	4.95%	4.95%	-8.86%	23.01%	10.05%	-3.83%	6.05%	4.49%	16.31%	(27.14%) Aug 19 - Oct 20
PGIM WADHANI SYSTEMATIC ABSOLUTE RETURN FUND (KSAR) <i>PGIM Wadhvani LLP, Dr. Sushil Wadhvani</i>	30 Jun 15	D	\$275M Jan 24	153.21	USD	31 Jan 24	0.34%	0.34%	-2.87%	11.3%	6.85%	1.6%	21.16%	5.09%	5.97%	(6.24%) Jul 15 - Nov 16
PGIM WADHANI TREND PLUS STRATEGY (KLQS) <i>PGIM Wadhvani LLP, Dr. Sushil Wadhvani</i>	31 Dec 04	W	\$700M Jan 24	198.44	USD	31 Jan 24	(2.44%)	(2.44%)	-11.56%	31.87%	11.51%	7.92%	19.65%	7.23%	11.77%	(17.71%) Sep 22 - Nov 23
QMS DIVERSIFIED GLOBAL MACRO <i>QMS Capital Management LP</i>	31 May 10	M	\$636M Jan 24	173.80	USD	31 Jan 24	5.50%	5.50%	-9.98%	26.56%	3.23%	-10.58%	-3.94%	4.12%	11.93%	(29.46%) Mar 15 - Nov 21
ROW DIVERSIFIED FUND LP <i>ROW Asset Management</i>	31 Oct 11	M	\$1'019M Jan 24	190.99	USD	31 Jan 24	1.23%	1.23%	-0.17%	23.36%	-9.17%	9.43%	5.42%	5.42%	9.17%	(14.69%) Mar 16 - Jun 17
ROY G. NIEDERHOFFER DIVERSIFIED OFFSHORE FUND <i>R. G. Niederhoffer Capital Management, Inc.</i>	31 Aug 95	M	\$362M Jan 24	426.64	USD	31 Jan 24	(6.60%)	(6.60%)	1.91%	59.73%	19.35%	34.41%	-27.98%	5.23%	20.15%	(61.06%) Nov 08 - Dec 19
SCHRODER GAIA BLUETREND USD C ACC <i>Leda Braga, Systematica Investments</i>	30 Nov 15	W	\$334M Jan 24	126.88	USD	27 Feb 24	6.10%	5.02%	-9.12%	29.81%	3.06%	13.97%	10.41%	2.93%	14.04%	(29.03%) Feb 16 - Jan 19

1. Max Drawdown: Peak to trough.

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Source - HSBC

Managed Futures

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2023	2022	2021	2020	2019	Ann. Return	Ann. Volatility	Max Drawdown ¹
Systematic/Global	Ytd Avg. 2024 4.38%															
SMART ALPHA PROGRAM 2X <i>R. G. Niederhoffer</i>	31 Dec 99	M	\$283M Jan 24	832.73	USD	31 Jan 24	(3.40%)	(3.40%)	14.6%	13.85%	3.81%	-0.21%	-2.05%	9.19%	10.71%	(16.85%) Feb 16 - Dec 17
SMN DIVERSIFIED FUTURES FUND <i>SMN Investment Services GmbH</i>	31 Oct 96	W	\$156M Sep 23	1,302.77	EUR	31 Dec 23	(1.79%)		9.81%	13.18%	40.81%	14.55%	-16.89%	8.76%	18.67%	(39.32%) Mar 15 - Feb 20
SYSTEMATICA ALTERNATIVE MARKETS FUND LTD (SAM) - CLASS C USD <i>Systematica Investments Limited</i>	31 Dec 15	M	\$5'782M Feb 24	247.32	USD	20 Feb 24	2.79%	2.47%	0.99%	16.15%	28.59%	0.29%	27.31%	11.76%	11.06%	(13.17%) Sep 22 - Mar 23
SYSTEMATICA BLUETREND FUND, LTD -USD- CLASS A <i>Systematica Investments Limited</i>	31 Mar 04	M	\$900M Jan 24	426.56	USD	23 Feb 24	6.36%	5.08%	-7.93%	30.03%	2.03%	14.02%	13.59%	7.56%	14.27%	(28.86%) Feb 16 - Jan 19
SYSTEMATICA CHINA MARKETS FUND LIMITED <i>Systematica Investments Limited</i>	30 Sep 20	M	\$1'338M Feb 24	123.20	USD	31 Jan 24	0.39%	0.39%	-7.99%	-6.4%	19.96%	18.74%		6.44%	14.01%	(23.55%) Apr 22 - Jun 23
TULIP TREND FUND, LTD - A <i>Progressive Capital Partners Ltd</i>	31 Mar 03	M	\$124M Jan 24	10,679.46	EUR	23 Feb 24	21.60%	32.17%	-4.89%	32.94%	43.38%	10.03%	-1.41%	11.99%	29.60%	(39.45%) Jan 18 - Jan 19
WELTON GLOBAL <i>Welton Investment Partners</i>	30 Sep 13	M	\$294M Jan 24	219.02	USD	23 Feb 24	3.37%	0.55%	-16.18%	18.12%	14.91%	21.13%	2.79%	7.83%	14.26%	(30.07%) Sep 22 - Jan 24
WINTON CHINA QUANTITATIVE FUND LIMITED <i>Winton Capital Management Limited</i>	31 Mar 21	M	\$89M Jan 24	99.94	USD	31 Jan 24	(0.72%)	(0.72%)	-2.24%	-3.94%	7.19%			(0.02%)	9.25%	(13.92%) Apr 22 - Jan 24
WINTON DIVERSIFIED MACRO FUND SP - TRANCHE A <i>David Harding</i>	30 Jun 12	W	\$239M Dec 23	172.09	USD	31 Jan 24	2.74%	2.74%	10.35%	18.67%	11.75%	-16.14%	3.96%	4.79%	8.74%	(24.04%) Aug 19 - Nov 20
WINTON SYSTEMATIC UNIVERSAL MOMENTUM FUND <i>Winton Capital Management Limited</i>	30 Nov 20	M	\$153M Jan 24	129.15	USD	31 Jan 24	1.03%	1.03%	-4.39%	12.24%	13.97%	4.52%		8.40%	10.42%	(13.38%) Sep 22 - Mar 23
WINTON TREND FUND (UCITS)	30 Jun 18	W	\$526M Jan 24	148.25	USD	31 Jan 24	1.85%	1.85%	2.56%	17.96%	8.17%	6.09%	7.37%	7.30%	9.77%	(10.82%) Aug 19 - Oct 20

1. Max Drawdown: Peak to trough.

Past performance is not a reliable indicator of future performance.

Source - HSBC

Market Neutral

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2023	2022	2021	2020	2019	Ann. Return	Ann. Volatility	Max Drawdown ¹
Equity Diversified																
Ytd Avg. 2024 3.19%																
Equity Diversified/Europe																
Ytd Avg. 2024 3.19%																
AGORA FUND LTD <i>Clément Mauve, Frederico Lupi</i>	31 Dec 12	M	€76M Jan 24	168.85	USD	16 Feb 24	(0.39%)	1.55%	2.18%	1.14%	-7.25%	9.17%	5.68%	4.82%	5.14%	(10.18%) Feb 21 - Nov 21
MAN GLG ALPHA SELECT ALTERNATIVE IL H EUR <i>Charles Long, Nick Judge</i>	31 Jan 10	M	\$2'200M Jan 24	176.80	EUR	23 Feb 24	0.52%	0.67%	8.59%	3.22%	8.31%	4.36%	5.66%	4.13%	5.17%	(17.77%) Jan 11 - Jul 12
MAN GLG EUROPEAN EQUITY ALTERNATIVE CLASS IN EUR <i>Edward Cole, Ikitsa Anastasov</i>	30 Jun 11	D	\$105M Jan 24	121.80	EUR	23 Feb 24	1.88%	3.19%	-1.73%	-1.74%	2.54%	4.97%	-1.71%	1.57%	4.88%	(11.14%) Mar 18 - Mar 20
RAM LONG/SHORT EUROPEAN EQUITIES FUND - CLASS I EUR <i>Emmanuel Hauptmann, Nicolas Jamet, Valentin Betrix</i>	31 Dec 11	D	€141M Jan 24	160.02	EUR	27 Feb 24	1.96%	7.35%	-3.39%	-1.04%	18.89%	-9.35%	-2.12%	3.94%	7.25%	(17.00%) Sep 18 - Nov 20
Equity Diversified/Global																
Ytd Avg. 2024																
MARSHALL WACE - MW MARKET NEUTRAL TOPS A USD <i>Anthony Clake.</i>	31 Oct 07	M	\$1'548M Feb 24	391.28	USD	31 Oct 22	(0.45%)		-	15.64%	23.73%	14.22%	4.76%	9.40%	6.46%	(15.98%) Jun 08 - Nov 08
SANDBAR MASTER FUND LTD <i>Sandbar Asset Management LLP</i>	31 Jul 18	M	\$83M Nov 23	102.79	USD	30 Nov 23	(0.29%)		-0.5%	-5.75%	-7.5%	6.2%	7.46%	0.52%	6.45%	(17.66%) Sep 20 - Jul 23
Equity Market Neutral																
Ytd Avg. 2024 1.57%																
Equity Market Neutral/Global																
Ytd Avg. 2024 1.57%																
LUMYNA MW TOPS (MARKET NEUTRAL) UCITS FUND USD B (ACC)	30 Jun 09	W	\$1'770M Jan 24	209.81	USD	27 Feb 24	1.87%	0.44%	3.77%	11.08%	11.18%	7.36%	2.99%	5.17%	4.36%	(8.24%) Aug 18 - Nov 18
SCOPIA PX INTERNATIONAL LTD <i>Scopia Capital</i>	31 Mar 01	Q	\$160M Dec 23	465.15	USD	31 Jan 24	2.70%	2.70%	9.4%	19.34%	19.59%	-13.21%	8.52%	6.96%	7.92%	(21.31%) Jan 15 - Sep 20
Equity-Diversified																
Ytd Avg. 2024 0.98%																

1. Max Drawdown: Peak to trough.

Past performance is not a reliable indicator of future performance.

Source - HSBC

Market Neutral

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2023	2022	2021	2020	2019	Ann. Return	Ann. Volatility	Max Drawdown ¹
							Ytd Avg. 2024 0.98%									
Equity-Diversified/UK																
MAN GLG ALPHA NOVUS CLASS B GBP RESTRICTED <i>Charles Long, Nick Judge</i>	28 Feb 21	M	\$9M Jan 24	139.89	GBP	23 Feb 24	0.84%	0.98%	17.11%	4.42%	13.28%			11.90%	6.00%	(3.95%) Dec 21 - Jan 22
Equity-Market Neutral																
Ytd Avg. 2024 (0.18%)																
							Ytd Avg. 2024 (0.18%)									
Equity-Market Neutral/Europe																
LANDSEER AM EUROPEAN EQUITY FOCUS LONG SHORT <i>Andy Billett</i>	31 Oct 20	D	\$459M Jan 24	113.67	USD	26 Feb 24	(0.03%)	(0.18%)	1.99%	2.03%	6.11%	4.22%		4.26%	3.17%	(2.46%) Feb 23 - Jun 23
Multi-Strategy																
Ytd Avg. 2024 2.25%																
							Ytd Avg. 2024 2.25%									
Multi-Strategy/Global																
ALPHANATICS FUND <i>Philippe de Weck, Federico Canè</i>	30 Apr 06	M	€1'095M Jan 24	189.10	USD	16 Feb 24	0.39%	2.29%	6.86%	-4.14%	-0.24%	12.08%	5.8%	3.64%	3.53%	(6.82%) Feb 21 - Nov 22
L1 CAPITAL GLOBAL OPPORTUNITIES FUND <i>David Feldman</i>	31 May 15	Q	\$294M Jan 24	9,232.87	USD	31 Jan 24	2.21%	2.21%	6.75%	7.17%	60.06%	74.99%	17.84%	29.20%	12.40%	0.00% Jan 00 - Jan 00
NICKEL DIGITAL ASSET ARBITRAGE SP <i>Michael Hall, Alek Kloda</i>	31 May 19	Q	\$31M Jan 23	134.93	USD	30 Nov 23	9.50%		8.82%	-5.89%	15.36%	9.73%	4.08%	6.88%	5.76%	(6.81%) Nov 21 - Jan 23
Systematic																
Ytd Avg. 2024 3.84%																
							Ytd Avg. 2024 3.84%									
Systematic/Global																
BLACKROCK 32 CAPITAL MASTER FUND SPC, LTD (THE) - B/1 <i>Raffaele Savi</i>	31 Jul 02	M/Q	\$745M Feb 24	3,220.83	USD	31 Jan 24	4.48%	4.48%	13.61%	7.72%	2.9%	13.14%	6.83%	5.58%	7.91%	(25.15%) Jun 08 - Sep 09
RENAISSANCE INSTITUTIONAL DIVERSIFIED ALPHA FUND LP -A- <i>Renaissance Technologies LLC</i>	28 Feb 12	M	\$823M Dec 23	147.15	USD	16 Feb 24	(2.93%)	3.20%	-1.1%	4.64%	14.62%	-31.88%	4.21%	3.28%	11.55%	(37.58%) Oct 19 - Feb 21

1. Max Drawdown: Peak to trough.

Past performance is not a reliable indicator of future performance.

Source - HSBC

Merger Arbitrage

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2023	2022	2021	2020	2019	Ann. Return	Ann. Volatility	Max Drawdown ¹
Merger-Arbitrage																
Ytd Avg. 2024 0.10%																
Merger-Arbitrage/Global																
Ytd Avg. 2024 0.57%																
GLAZER ENHANCED OFFSHORE FUND LTD <i>Paul Glazer</i>	31 Dec 98	M	\$1'216M Jan 24	2,597.03	USD	31 Jan 24	0.31%	0.31%	6.71%	3.52%	10.85%	37.67%	8.29%	13.85%	6.84%	(9.01%) Jan 20 - Mar 20
KITE LAKE (KL) EVENT DRIVEN UCITS FUND <i>Kite Lake Capital (Jamie Sherman)</i>	30 Apr 17	W	\$463M Feb 24	135.59	USD	21 Feb 24	0.05%	(0.25%)	1.1%	4.51%	3.92%	8.46%	2.92%	4.57%	4.75%	(7.73%) Jan 23 - May 23
TRIUM KHARTES FUND <i>Trium Capital (Fund Manager) & Felix Lo (PM)</i>	31 Aug 21	M	\$104M Jan 24	126.03	USD	31 Jan 24	1.65%	1.65%	7.97%	11.21%	3.25%			10.03%	3.92%	(1.99%) Aug 22 - Sep 22
Merger-Arbitrage/USA																
Ytd Avg. 2024 (0.61%)																
GABELLI ASSOCIATES LIMITED <i>Mario Gabelli</i>	31 Aug 89	M	\$137M Mar 23	900.74	USD	31 Jan 24	(0.66%)	(0.66%)	3.05%	2.9%	7.52%	6.29%	6.12%	6.59%	3.59%	(7.53%) Dec 19 - Mar 20
GAMCO MERGER ARBITRAGE <i>Gabelli Funds & Ralph Rocco</i>	30 Sep 11	D	\$613M Jan 24	15.74	USD	27 Feb 24	0.51%	(0.55%)	4.4%	2.56%	6.79%	7.42%	6%	3.72%	3.97%	(7.36%) Jan 20 - Mar 20

1. Max Drawdown: Peak to trough.

Past performance is not a reliable indicator of future performance.

Multi-Strategy

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2023	2022	2021	2020	2019	Ann. Return	Ann. Volatility	Max Drawdown ¹
Credit																
Ytd Avg. 2024 2.35%																
Credit/Global																
OWS LSAR OFFSHORE FUND, LTD. <i>OWS Capital Management</i>	28 Feb 17	Q/Y	\$723M Feb 24	2,263.19	USD	31 Jan 24	2.35%	2.35%	8.93%	22.94%	12.47%	14.26%	9.07%	12.52%	7.17%	(8.43%) Jan 20 - Apr 20
Diversified																
Ytd Avg. 2024 0.47%																
Diversified/Asia																
EIP CHINA MULTI STRATEGY FUND SP <i>Jason Jiang</i>	31 Jan 21	M	\$115M Jan 24	1,246.73	USD	31 Jan 24	0.67%	0.67%	6.38%	7.3%	8.5%			7.63%	5.33%	(4.13%) Feb 23 - Aug 23
PINPOINT MULTI-STRATEGY FUND -A- <i>Qiang Wang</i>	29 Feb 08	M	\$1'211M Jan 24	332.68	USD	15 Feb 24	1.20%	3.15%	0.56%	-1.5%	3.83%	13.96%	11.46%	7.82%	8.76%	(17.36%) Jun 08 - Nov 08
SEGANTII ASIA-PACIFIC EQUITY MULTI-STRATEGY FUND <i>Simon Sadler & Kurt Ersoy</i>	30 Nov 07	M	\$4'827M Jan 24	649.76	USD	23 Feb 24	3.47%	2.06%	-1.63%	6.31%	9.81%	7.9%	5.46%	12.21%	8.13%	(10.16%) May 13 - Mar 14
Diversified/Global																
1798 FUNDAMENTAL STRATEGIES FUND <i>Lombard Odier Asset Management (USA) Corp.</i>	30 Nov 07	M	\$711M Jan 24	207.45	USD	23 Feb 24	(0.05%)	(0.49%)	0.85%	2.53%	-2.73%	16.5%	9.55%	4.59%	7.27%	(21.00%) Nov 07 - Nov 08
ALEUTIAN FUND CLASS C <i>Caygan Capital Pte Ltd, Naruhisa Nakagawa</i>	30 Sep 11	M	\$182M Jan 24	346.80	USD	31 Jan 24	(0.38%)	(0.38%)	12.27%	0.72%	12.95%	43.46%	-3.81%	10.60%	13.77%	(20.11%) Jan 18 - Mar 20
BOOTHBAY ABSOLUTE RETURN STRATEGIES <i>Ari Glass</i>	30 Jun 14	Q	\$1'680M Jan 24	245.43	USD	31 Jan 24	1.94%	1.94%	6.7%	1.27%	11.38%	25.24%	11.82%	9.81%	4.07%	(2.41%) Sep 18 - Nov 18
BOOTHBAY DIVERSIFIED ALPHA MASTER FUND <i>Ari Glass</i>	31 Aug 19	Q	\$475M Jan 24	166.26	USD	31 Jan 24	2.81%	2.81%	7.53%	0.21%	10.16%	32.5%	2.82%	12.18%	5.87%	(3.78%) Oct 21 - Sep 22
BOUSSARD & GAVAUDAN HOLDING LTD ORDINARY SHARES <i>Emmanuel Gavaudan</i>	31 Oct 06	D	€341M Jan 24	27.51	EUR	20 Feb 24	(0.80%)	(0.15%)	-0.8%	-4.9%	12.59%	13.26%	4.07%	6.02%	6.68%	(20.69%) May 07 - Sep 08

1. Max Drawdown: Peak to trough.

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Source - HSBC

Multi-Strategy

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2023	2022	2021	2020	2019	Ann. Return	Ann. Volatility	Max Drawdown ¹
Diversified/Global							Ytd Avg. 2024 0.32%									
BREVAN HOWARD M/S FUND, LTD – CL. A/USD <i>Alan Howard</i>	29 Feb 08	M	\$180M Jan 24	208.91	USD	31 Jan 24	0.19%	0.18%	2.49%	16.49%	-4.01%	20.98%	5.27%	4.53%	5.74%	(6.29%) Feb 08 - Sep 08
BRUMMER MULTISTRATEGY 2XL, LTD - C - <i>Patrik Brummer, Kerim Celebi</i>	31 Mar 02	M	\$1'922M Jan 24	2,202.57	USD	31 Jan 24	(0.77%)	(0.78%)	-4.82%	13.03%	-4.63%	25.5%	7.22%	8.16%	9.05%	(12.91%) Mar 15 - May 16
CFM STRATUS FUND LTD CL. B USD ST <i>Capital Fund Management</i>	30 Nov 03	M	\$9'993M Oct 23	4,408.21	USD	31 Jan 24	3.30%	3.30%	12.62%	20.62%	9.53%	5.22%	3.57%	7.63%	6.24%	(11.03%) Jan 18 - Nov 18
DOUBLE BLACK DIAMOND LTD - SERIES A (UNRESTRICTED) <i>Clint Carlson</i>	31 Mar 98	Q	\$100M Jan 24	577.90	USD	31 Jan 24	(3.20%)	(3.20%)	2.97%	5.68%	11.94%	5.33%	2.93%	7.02%	5.30%	(19.30%) Aug 08 - Dec 08
JK GLOBAL OPPORTUNITIES FUND <i>Simon Jones and Ryan Mills</i>	28 Feb 09	W	\$95M Dec 23	316.46	USD	21 Feb 24	2.71%	2.29%	6.39%	-21.07%	0.42%	30.72%	12.22%	7.99%	12.08%	(26.89%) Apr 21 - Mar 23
JPMORGAN INVESTMENT GLOBAL MACRO OPPORTUNITIES C (ACC) EUR <i>Shrenick Shah</i>	30 Apr 05	D	€2'908M Jan 24	168.55	EUR	27 Feb 24	0.89%	1.46%	-0.58%	-12.95%	4.59%	12.39%	0.44%	3.87%	7.32%	(21.35%) Oct 07 - Feb 09
LINDEN CAPITAL <i>Joe Wong</i>	31 May 03	Q	\$5'802M Jan 24	831.31	USD	31 Jan 24	1.49%	1.49%	11.86%	-2.11%	11.01%	30.27%	13.58%	10.78%	9.13%	(24.60%) Feb 08 - Dec 08
MAN GLG MULTI-STRATEGY CLASS A USD UNRESTRICTED <i>David Kingsley</i>	31 Jul 16	D	\$108M Dec 23	162.81	USD	23 Feb 24	1.81%	3.40%	8.51%	1.04%	11.39%	7.09%	6.31%	6.65%	4.15%	(5.69%) Jan 20 - Mar 20
MARINER ATLANTIC MULTI-STRATEGY FUND <i>Mariner Investment Group LLC, EG Fisher</i>	31 Oct 95	Q	\$2'515M Jan 24	807.83	USD	31 Jan 24	0.40%	0.40%	7.95%	4.14%	7.15%	9.94%	10.3%	7.67%	4.28%	(29.00%) Oct 07 - Dec 08
MILLENNIUM INTERNATIONAL LTD <i>Israel A Englander</i>	31 Dec 89	Q	\$30'720M Dec 23	7,314.83	USD	31 Jan 24	1.50%	1.49%	9.49%	12.2%	13.07%	24.93%	9.2%	13.38%	4.22%	(7.24%) May 98 - Aug 98
PALOMA INTERNATIONAL LTD CLASS A <i>Donald Sussman</i>	31 Dec 02	Q/Y	\$1'483M Jan 24	441.86	USD	31 Jan 24	0.30%	0.29%	6.92%	1.09%	10%	1.81%	6.65%	7.30%	4.39%	(6.90%) Sep 19 - Mar 20
PIMCO GLOBAL CROSS-ASSET OPPORTUNITY FUND <i>Dan Ivascyn / Jon Horne</i>	30 Jun 06	Q	\$3'915M Jan 24	333.08	USD	31 Jan 24	(0.18%)	(0.18%)	15.75%	13.45%	17.71%	12.88%	-13.56%	7.08%	6.31%	(18.12%) May 19 - Nov 19

1. Max Drawdown: Peak to trough.

Past performance is not a reliable indicator of future performance.

Source - HSBC

Multi-Strategy

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2023	2022	2021	2020	2019	Ann. Return	Ann. Volatility	Max Drawdown ¹
							Ytd Avg. 2024 0.32%									
Diversified/Global																
SCULPTOR MASTER FUND <i>Sculptor Capital LP</i>	31 Mar 94	M	\$7'825M Oct 23	2,024.55	USD	31 Dec 23	0.55%		13.68%	-12.94%	4.96%	19.49%	16.6%	10.51%	6.31%	(17.59%) Oct 21 - Sep 22
WEXFORD CATALYST FUND LP <i>Charles E. Davidson</i>	30 Nov 04	Q	\$264M Oct 23	461.84	USD	31 Jan 24	(3.90%)	(3.90%)	8.21%	-0.54%	18.8%	3.99%	6.73%	8.30%	12.21%	(27.96%) Apr 15 - Feb 16
WEXFORD SPECTRUM FUND LP <i>Charles E. Davidson</i>	31 Mar 97	Q	\$608M Oct 23	1,200.59	USD	31 Jan 24	(3.50%)	(3.50%)	5.7%	2.77%	21.2%	5.47%	-1.32%	9.70%	11.71%	(39.82%) May 18 - Mar 20
WHG ALPHA GLOBAL FUND <i>Bruno Finatti</i>	30 Sep 21	M	\$194M Jan 24	133.55	USD	31 Jan 24	0.00%	0.00%	11.7%	12.43%	5.89%			12.97%	6.89%	(2.91%) Sep 22 - Oct 22
							Ytd Avg. 2024 (1.00%)									
Diversified/Japan																
GCI JAPAN HYBRIDS CLASS S <i>Caygan Capital Pte Ltd, Naruhisa Nakagawa</i>	31 Mar 09	M	JPY22'000M Jan 24	47,528.26	JPY	31 Jan 24	(1.00%)	(1.00%)	11.46%	9.11%	12.59%	30.85%	-3.67%	11.07%	9.63%	(15.46%) Feb 18 - Jun 18
Multi-Strategy																
Ytd Avg. 2024 0.83%																
							Ytd Avg. 2024 0.83%									
Multi-Strategy/Global																
HUDSON BAY INTERNATIONAL FUND LTD <i>Hudson Bay Capital Management LP</i>	31 May 06	Q	\$13'369M Dec 23	428.81	USD	23 Feb 24	0.38%	0.83%	4.71%	3.22%	13.5%	16.31%	8.02%	8.55%	4.29%	(6.11%) Feb 14 - Nov 15
SYSTEMATIC																
Ytd Avg. 2024 3.38%																
							Ytd Avg. 2024 3.38%									
SYSTEMATIC/Global																
AQR APEX COMPOSITE <i>Yao Hua Ooi, Jordan Brooks, John Huss, John</i>	31 Mar 20		\$563M Dec 23	196.51	USD	31 Jan 24	3.38%	3.38%	16.89%	17.11%	15.45%	20.27%		19.24%	9.42%	(6.33%) May 21 - Nov 21
Systematic																
Ytd Avg. 2024 5.82%																

1. Max Drawdown: Peak to trough.

Past performance is not a reliable indicator of future performance.

Source - HSBC

Multi-Strategy

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2023	2022	2021	2020	2019	Ann. Return	Ann. Volatility	Max Drawdown ¹
Systematic/Global								Ytd Avg. 2024 5.82%								
CAMPBELL OFFSHORE FUND LIMITED SPC - ABSOLUTE RETURN CLASS B <i>Campbell & Company</i>	30 Jun 02	M	\$1'570M Jan 24	6,904.28	USD	27 Feb 24	3.72%	5.82%	0.46%	23.56%	22.93%	-6.63%	10.24%	7.17%	10.88%	(22.92%) Jun 07 - Aug 07

1. Max Drawdown: Peak to trough.
Past performance is not a reliable indicator of future performance.
Source - HSBC

Diversified

Ytd Avg. 2024 0.44%

Ytd Avg. 2024
0.44%

REDHEDGE RV CORPORATE BONDS FUND <i>Andrea Seminara</i>	31 Aug 16	W	€125M Jan 24	120.28	EUR	20 Feb 24	0.17%	0.44%	0.27%	1.89%	0.65%	5.03%	2.01%	2.50%	1.35%	(0.89%) Dec 22 - Feb 23
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Past performance is not a reliable indicator of future performance.

Volatility Arbitrage

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2023	2022	2021	2020	2019	Ann. Return	Ann. Volatility	Max Drawdown ¹
Arbitrage																
Ytd Avg. 2024 0.53%																
Arbitrage/Global																
Ytd Avg. 2024 0.53%																
CAPSTONE DISPERSION MASTER FUND LTD <i>Capstone Investment Advisors, LLC/Jason Goldberg</i>	30 Jun 18	M	\$1'300M Jan 24	132.77	USD	23 Feb 24	0.47%	0.07%	2.94%	14.92%	-7.93%	12.56%	-3.11%	5.14%	8.66%	(17.26%) Nov 20 - Aug 21
CASSIOPEIA FUND CLASS B <i>Pierre de Saab & Alain Dos Santos</i>	31 Jul 04	M	\$7'398M Jan 24	401.81	USD	31 Jan 24	0.49%	0.49%	10.54%	4.8%	5.76%	13.29%	-7.2%	7.67%	9.20%	(14.36%) Mar 10 - Jun 10
OPTOFLEX I <i>FERI AG, Horst Gerstner</i>	30 Nov 12	M	€1'355M Jan 24	1,579.51	EUR	21 Feb 24	0.31%	1.02%	11.33%	-6.54%	7.84%	7.13%	10.31%	4.15%	6.38%	(11.76%) Mar 22 - Sep 22

1. Max Drawdown: Peak to trough.

Past performance is not a reliable indicator of future performance.

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