



# Hedge Weekly N°25

Investment Funds Performance Review

**HSBC** Alternative Investment Group

Week of Monday 13 Jun to Friday 17 Jun 2022

HSBC 

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Source - HSBC

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## Top & Bottom 20 Funds of 2022

### Top

Investment Funds	Return	Date
ODEY EUROPEAN, INC (EUR)	109.70	31 May 22
TULIP TREND FUND, LTD - A	83.40	10 Jun 22
MERCHANT COMMODITY FUND (THE) - COMPOSITE	74.76	31 May 22
TREFOIL SELECT FUNDS SPC - STYLUS SP	49.62	10 Jun 22
LYNX BERMUDA 1.5 LTD	45.73	31 May 22
DUNN WMA FUND SA	43.59	31 May 22
GREYWOLF CAPITAL OVERSEAS FUND	38.99	30 Apr 22
BH-DG SYSTEMATIC TRADING FUND LTD	38.10	10 Jun 22
TRIUM LARISSA GLOBAL MACRO FUND	37.31	31 May 22
WESTBECK ENERGY OPPORTUNITY FUND	37.18	31 May 22
ASPECT DIVERSIFIED FUND - CLASS A	36.65	10 Jun 22
MLM MACRO PEAK PARTNERS OFFSH FD, LTD - B	32.96	31 May 22
SCHRODER GAIA BLUETREND USD C ACC	32.41	14 Jun 22
FULCRUM MULTI ASSET TREND FUND	32.34	14 Jun 22
WELTON GLOBAL	30.37	10 Jun 22
ROY G. NIEDERHOFFER DIVERSIFIED OFFSHORE FUND	30.28	31 May 22
CAMPBELL OFFSHORE FUND LIMITED SPC - CAMPBELL MANAGED FUTURES CLASS A	30.05	14 Jun 22
SYSTEMATICA BLUETREND FUND, LTD -USD- CLASS A	28.88	10 Jun 22
ALKEN CAPITAL ONE CLASS J	28.47	31 May 22
LYNX (BERMUDA) LTD	28.32	31 May 22

### Bottom

Investment Funds	Return	Date
RIVERPARK LONG/SHORT OPPORTUNITY FUND	-43.52	30 Apr 22
MAVERICK FUND LTD - CLASS A/1	-36.93	10 Jun 22
PERCEPTIVE LIFE SCIENCES OFFSHORE FUND LTD	-33.97	06 May 22
EQUITILE RESILIENCE FEEDER FUND CLASS C HEDGED GROSS ACCOUNT	-32.75	14 Jun 22
TELLIGENT GREATER CHINA FUND	-28.69	30 Apr 22
NORTH PEAK CAPITAL PARTNERS	-28.61	31 May 22
FORT GLOBAL UCITS CONTRARIAN B EUR	-28.50	10 Jun 22
BLACKWALL EUROPE EQUITY FUND	-25.84	14 Jun 22
ZEAL CHINA FUND LTD - USD -NI	-24.74	02 Jun 22
PORTLAND HILL FUND SICAV - CATALYST DRIVEN	-23.57	10 Jun 22
LUCERNE CAPITAL FUND L.P.	-23.49	31 May 22
INFLECTION POINT INVESTMENTS CO LTD - CLASS A	-22.90	31 May 22
BLACKROCK EMERGING COMPANIES HEDGE FUND	-22.55	10 Jun 22
LUMYNA MW TOPS CHINA A SHARE UCITS FUND CLASS A	-22.53	30 Apr 22
GOLDEN CHINA FUND NR CLASS	-22.19	10 Jun 22
FORT GLOBAL UCITS DIVERSIFIED	-21.60	10 Jun 22
PORTLAND HILL OVERSEAS FUND LTD	-21.20	31 May 22
ECF VALUE FUND INTERNATIONAL LTD	-21.02	31 May 22
FORT GLOBAL CONTRARIAN	-20.23	10 Jun 22
ECOFIN VISTA FUND LIMITED - LONG/SHORT SUB-FUND	-19.58	30 Apr 22

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

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Source - HSBC



# Top & Bottom 20 Funds of 2021

## Top

Investment Funds	Return	Date
WESTBECK ENERGY OPPORTUNITY FUND	107.23	31 Dec 21
SENVEST PARTNERS, LTD - CLASS A	86.20	31 Dec 21
MERCHANT COMMODITY FUND (THE) - COMPOSITE	66.08	31 Dec 21
CASTLEKNIGHT MASTER FUND LP	63.76	31 Dec 21
L1 CAPITAL GLOBAL OPPORTUNITIES FUND	60.06	31 Dec 21
PROPHET OPPORTUNITY PARTNERS LP - ALTERNATIVE FIXED INCOME	58.89	31 Dec 21
ACCENDO CAPITAL SICAV SIF	58.38	31 Dec 21
WEXFORD FOCUSED EQUITIES FUND	54.90	31 Dec 21
TREFOIL SELECT FUNDS SPC - STYLUS SP	54.81	31 Dec 21
ODEY EUROPEAN, INC (EUR)	53.82	31 Dec 21
SELIGMAN TECH SPECTRUM FUND CLASS -A1-S/2-2002	50.90	31 Dec 21
EJF FINANCIAL SERVICES FUND LP	50.35	31 Dec 21
GRESHAM QUANT ACAR FUND	49.53	31 Dec 21
MAN AHL EVOLUTION FRONTIER LIMITED	48.44	31 Dec 21
OAM ABSOLUTE RETURN FUND	45.35	31 Dec 21
ALKEN CAPITAL ONE CLASS J	44.71	31 Dec 21
TULIP TREND FUND, LTD - A	43.38	31 Dec 21
FJ CAPITAL FINANCIAL OPPORTUNITY FUND LTD	37.88	31 Dec 21
BRIGADE LEVERAGED CAPITAL STRUCTURES FUND LTD	36.86	31 Dec 21
WAHA MENA EQUITY FUND	33.71	31 Dec 21

## Bottom

Investment Funds	Return	Date
PERCEPTIVE LIFE SCIENCES OFFSHORE FUND LTD	-32.52	31 Dec 21
BLACKWALL EUROPE EQUITY FUND	-14.45	31 Dec 21
INFLECTION POINT INVESTMENTS CO LTD - CLASS A	-12.59	31 Dec 21
SYSTEMATICA MACRO RV FUND LIMITED CLASS A USD	-11.81	31 Dec 21
PHARO MACRO FUND LTD	-10.61	31 Dec 21
PHARO GAIA FUND LTD	-10.53	31 Dec 21
SIERRA EUROPE OFFSHORE, LTD - CLASS C USD	-10.23	31 Dec 21
ZEAL CHINA FUND LTD - USD -NI	-9.55	31 Dec 21
SANDBAR MASTER FUND LTD	-7.50	31 Dec 21
GOLDEN CHINA FUND NR CLASS	-7.41	31 Dec 21
AGORA FUND LTD	-7.25	31 Dec 21
BREVAN HOWARD AS MACRO MASTER FUND LTD	-7.04	31 Dec 21
MEMNON MARKET NEUTRAL FUND	-6.98	31 Dec 21
PIMCO ABSOLUTE RETURN STRATEGY IV OFFSHORE FUND II , CL. A/1	-6.68	31 Dec 21
MARSHALL WACE - MW GLOBAL OPPORTUNITIES A USD	-6.61	31 Dec 21
SCHRODER ISF EMERGING MARKET DEBT A/R -I ACC-	-6.34	31 Dec 21
ORTUS AGGRESSIVE FUND (CAYMAN) LTD	-6.11	31 Dec 21
HFREU PROXIMUS FUND	-6.10	31 Dec 21
SABA CAPITAL CARRY NEUTRAL TAIL HEDGE MASTER	-5.68	31 Dec 21
BELERION NEW WAVE FUND	-5.11	31 Dec 21

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Source - HSBC

# Top & Bottom 20 Funds of 2020

## Top

Investment Funds	Return	Date
INFLECTION POINT INVESTMENTS CO LTD - CLASS A	94.74	31 Dec 20
GREYWOLF CAPITAL OVERSEAS FUND	88.85	31 Dec 20
WESTBECK ENERGY OPPORTUNITY FUND	81.85	31 Dec 20
L1 CAPITAL GLOBAL OPPORTUNITIES FUND	74.99	31 Dec 20
BELERION NEW WAVE FUND	74.79	31 Dec 20
SABA CAPITAL PARTNERS LP	73.21	31 Dec 20
ACCENDO CAPITAL SICAV SIF	69.28	31 Dec 20
SABA CAPITAL CARRY NEUTRAL TAIL HEDGE MASTER	63.21	31 Dec 20
HARVEY PARTNERS LLC LONG ONLY COMPOSITE	56.92	31 Dec 20
LUMYNA MW TOPS CHINA A SHARE UCITS FUND CLASS A	56.13	31 Dec 20
RIVERPARK LONG/SHORT OPPORTUNITY FUND	54.76	31 Dec 20
PERSHING SQUARE INTL.LTD	53.86	31 Dec 20
PINPOINT CHINA FUND CLASS A	52.79	31 Dec 20
ECOFIN VISTA FUND LIMITED - LONG/SHORT SUB-FUND	51.72	31 Dec 20
OAM ABSOLUTE RETURN FUND	51.47	31 Dec 20
GEMSSTOCK FUND - B1 USD	50.69	31 Dec 20
MASSAVE GLOBAL PARTNERS (CAYMAN) LTD	50.66	31 Dec 20
TRIUM LARISSA GLOBAL MACRO FUND	48.03	31 Dec 20
ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND CLASS I-3 US	47.66	31 Dec 20
WELLINGTON MANAGEMENT INV BERMUDA LTD BAY POND A/1 NI	45.76	31 Dec 20

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Investment Funds	Return	Date
ALKEN CAPITAL ONE CLASS J	-46.05	31 Dec 20
RENAISSANCE INSTITUTIONAL DIVERSIFIED ALPHA FUND LP -A-	-31.88	31 Dec 20
ODEY EUROPEAN, INC (EUR)	-30.48	31 Dec 20
BCM PARTNERS FUND LP	-26.37	31 Dec 20
PROPHET OPPORTUNITY PARTNERS LP - ALTERNATIVE FIXED INCOME	-23.46	31 Dec 20
WINTON FUND	-20.60	31 Dec 20
RENAISSANCE INSTITUTIONAL EQUITIES FUND INTERNATIONAL LP -B-	-19.94	31 Dec 20
BAY RESOURCE PARTNERS OFFSHORE FUND LTD	-17.67	31 Dec 20
ANTARES EUROPEAN FUND, LTD - USD	-16.61	31 Dec 20
DB PLATINUM IV DBX SYSTEMATIC ALPHA INDEX FUND - CLASS I1CU	-16.50	31 Dec 20
WINTON DIVERSIFIED FUTURES FUND - TRANCHE A	-16.14	31 Dec 20
SYSTEMATICA MACRO RV FUND LIMITED CLASS A USD	-15.80	31 Dec 20
LUCERNE CAPITAL FUND L.P.	-14.44	31 Dec 20
HUDSON COVE CREDIT OPPORTUNITY FUND LTD	-14.25	31 Dec 20
HILDENE OPPORTUNITIES MASTER FUND LTD	-12.03	31 Dec 20
EJF DEBT OPPORTUNITIES OFFSHORE FUND LTD	-11.79	31 Dec 20
MILLBURN MULTI-MARKETS PROGRAM	-11.78	31 Dec 20
AQS MENA FUND	-11.68	31 Dec 20
AXONIC CREDIT OPPORTUNITIES FUND LTD	-11.51	31 Dec 20
BLACK DIAMOND CREDIT STRATEGIES MASTER FUND LTD	-10.88	31 Dec 20

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	2021	2020	2019	2018	2017	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
<b>Convertible</b>																
Ytd Avg. 2022 (1.56%)																
<b>Convertible/Europe</b>																
Ytd Avg. 2022 7.11%																
SYSTEM 2 MASTER FUND LTD <i>System 2 Capital LLP - Sean Oldfield</i>	30 Jun 19	M	\$488M May 22	171.86	USD	31 May 22	0.41%	7.11%	21.48%	26.08%	4.76%			20.37%	4.54%	(1.03%) Sep 19 - Oct 19
<b>Convertible/Global</b>																
Ytd Avg. 2022 (3.72%)																
CONTEXT PARTNERS MASTER FUND <i>Charles Carnegie, William Fertig</i>	31 Dec 08	Q	\$859M Apr 22	5,901.94	USD	31 May 22	(3.00%)	(4.82%)	16.23%	36.69%	11.57%	3.44%	9.74%	14.14%	7.93%	(6.10%) Feb 09 - Apr 09
LAZARD RATHMORE PLUS LTD <i>Sean Reynolds</i>	30 Sep 20	M	\$150M Mar 22	117.45	USD	31 May 22	(4.78%)	(5.90%)	15.42%	8.14%				10.14%	7.29%	(6.14%) Jan 22 - May 22
LAZARD RATHMORE STRATEGY <i>Sean Reynolds</i>	31 May 07	Q/M	\$2'783M Mar 22	314.23	USD	31 May 22	(2.75%)	(3.88%)	7.66%	17.58%	5.9%	0.38%	9.16%	7.93%	6.81%	(16.25%) Aug 08 - Nov 08
TRIUM CREDERE FUND <i>Oliver Dobbs</i>	31 Aug 17	M	\$88M May 22	134.47	USD	31 May 22	0.00%	(0.29%)	2.78%	12.01%	9.66%	3.6%	3.12%	6.43%	3.28%	(3.34%) Feb 21 - Jun 21

1. Max Drawdown: Peak to trough.

Past performance is not a reliable indicator of future performance.

# Credit Long/Short

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2021	2020	2019	2018	2017	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
<b>Credit</b>																
Ytd Avg. 2022 (0.21%)																
<b>Credit/Emerging</b>																
Ytd Avg. 2022 1.24%																
BLUEBAY EMERGING MARKET CREDIT ALPHA FUND <i>Anthony Kettle, Polina Kurdyavko</i>	31 Oct 11	M	\$110M Apr 22	230.76	USD	31 May 22	0.43%	12.35%	5.23%	11.07%	15.29%	-0.03%	12.33%	8.22%	8.93%	(16.23%) Jan 20 - Mar 20
GEMCORP FUND I LIMITED <i>Gemcorp Capital, Gemcorp PM Team &amp; Parvoleta Shtereva</i>	30 Sep 14	Y	\$581M Apr 22	216.66	USD	30 Apr 22	(0.70%)	1.28%	12.95%	15.96%	11.64%	4.99%	16.54%	10.73%	8.23%	(13.20%) Feb 20 - Mar 20
LTS GLOBAL EMERGING MARKETS FUND LTD <i>LTS Capital LLP</i>	31 Dec 11	M	\$78M Mar 22	147.02	USD	31 Mar 22	7.38%	(0.90%)	0.39%	1.21%	15.7%	0.03%	10.68%	4.92%	7.36%	(14.73%) Feb 20 - Mar 20
MONEDA LATIN AMERICAN CORPORATE DEBT FUND -A- <i>Fernando Tisné and Javier Montero</i>	30 Sep 07	Q	\$877M May 22	2,860.61	USD	10 Jun 22	(0.08%)	(0.27%)	9.19%	-0.71%	6.64%	-0.75%	16.37%	7.41%	12.90%	(32.05%) Aug 08 - Dec 08
PROMERITUM EM SEGREGATED FUND <i>Promeritum Investment Management LLP</i>	31 Dec 14	M	\$340M Apr 22	170.63	USD	30 Apr 22	0.40%	0.26%	4.58%	7.21%	9.61%	1.75%	12.4%	7.56%	5.07%	(8.94%) Jan 20 - Mar 20
THE ARGO FUND <i>Argo Capital Management Ltd - Andreas Rialas</i>	30 Sep 00	M	\$124M Apr 22	352.67	USD	30 Apr 22	0.14%	(2.14%)	5.29%	5.53%	2.18%	-5.65%	10.7%	6.01%	11.33%	(43.29%) Jun 08 - Jan 09
WAHA CEEMEA CREDIT FUND <i>Waha Capital, Mohamed El Jamal</i>	31 Dec 11	M	\$500M Jun 22	2,680.34	USD	31 May 22	0.20%	(1.91%)	7.18%	14.8%	15.43%	3.85%	11.57%	9.92%	8.10%	(16.12%) Jan 20 - Mar 20
Ytd Avg. 2022 (2.58%)																
<b>Credit/Europe</b>																
ALEGRA ABS I FUND (EUR) <i>Alegria Capital (Lie) Ltd, Alfred Haslinger, Philippe Jodin, Daniel Riediker</i>	30 Jun 04	M	€103M Apr 22	4,356.78	EUR	31 May 22	(8.02%)	(11.24%)	16.18%	-8.78%	10.39%	-2.69%	11.67%	8.56%	24.83%	(84.24%) May 07 - May 09
BUTLER CREDIT OPPORTUNITIES UCITS FUND <i>Butler Investment Managers</i>	30 Apr 17	W	€807M May 22	115.61	EUR	13 Jun 22	(1.33%)	(3.48%)	4.96%	3.09%	7.28%	1.42%	1.74%	2.87%	3.99%	(7.19%) Dec 19 - Mar 20
CAPITAL FOUR CREDIT OPPORTUNITIES FUND <i>Capital Four Management Team</i>	31 Dec 09	M	€165M May 22	169.95	EUR	31 May 22	(5.10%)	(8.11%)	11.9%	-8.9%	4.05%	-0.34%	6.42%	7.79%	10.97%	(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	2021	2020	2019	2018	2017	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
							Ytd Avg. 2022 (2.58%)									
Credit/Europe																
CHENAVARI TORO LIMITED <i>Chenavari Investment Managers</i>	31 May 09	M	\$305M Apr 22	1,590.34	EUR	30 Apr 22	0.90%	1.38%	17%	-7.61%	10.64%	6.65%	9.29%	23.87%	11.80%	(23.42%) Jan 20 - Apr 20
HAVEN COVE ABSOLUTE RETURN FUND <i>Haven Cove Capital Management Limited</i>	31 Jan 18	M	\$111M May 22	133.13	USD	31 May 22	0.51%	(1.38%)	10.44%	5.04%	5.19%	10.62%		6.83%	3.10%	(3.59%) Jan 20 - Mar 20
NAPIER PARK ETON FUND LTD <i>Napier Park Global Capital (US) LP</i>	31 Aug 10	Q	€673M Apr 22	483.96	USD	31 May 22	(6.13%)	(0.79%)	15.73%	28.9%	5.05%	1.8%	5.75%	14.35%	11.78%	(23.84%) Jan 20 - Mar 20
NORTHLIGHT EUROPEAN FUNDAMENTAL CREDIT FUND <i>Northlight Group LLP</i>	31 Dec 09	M	\$90M Apr 22	2,249.28	USD	10 Jun 22	0.46%	(0.34%)	19.21%	8.75%	3.47%	2.86%	2.98%	6.73%	6.12%	(15.29%) Feb 20 - Mar 20
SCIO EUROPEAN SECURED CREDIT FUND III <i>SCIO Capital LLP</i>	31 May 20	M	\$56M May 22	122.67	EUR	31 May 22	0.43%	2.41%	8.05%	10.86%				10.76%	2.36%	0.00% Jan 00 - Jan 00
SERONE KEY OPPORTUNITIES FUND <i>Serone Capital Management, Serj Walia</i>	29 Feb 12	M	\$561M Apr 22	466.49	USD	30 Apr 22	0.00%	(1.66%)	13.43%	2.49%	9.09%	9.34%	18.22%	16.35%	14.90%	(40.11%) Jan 20 - Apr 20
							Ytd Avg. 2022 (0.64%)									
Credit/Global																
400 CAPITAL CREDIT OPPORTUNITIES <i>400 Capital Management</i>	31 Jan 09	Q	\$2'080M Apr 22	419.12	USD	31 May 22	(2.40%)	(2.67%)	13.57%	1.82%	8.11%	7.07%	13.55%	11.34%	7.83%	(20.40%) Feb 20 - Mar 20
AG CORPORATE CREDIT OPPORTUNITIES FUND LTD <i>Ryan Mollet</i>	31 Oct 88	M	\$308M Dec 21	2,575.97	USD	30 Apr 22	(1.20%)	(1.90%)	17.02%	10.81%	1.87%	2.58%	2.31%	10.18%	8.12%	(39.96%) Jun 07 - Mar 09
AG MORTGAGE VALUE PARTNERS LTD <i>Angelo, Gordon &amp; Co./ Thomas Durkin, Yong Joe</i>	30 Apr 09	Q	\$2'591M Apr 22	414.47	USD	13 May 22	(0.55%)	(0.55%)	11.43%	-4%	8.89%	9.37%	16.17%	11.52%	10.89%	(34.10%) Feb 20 - Mar 20
ALCENTRA STRUCTURED CREDIT OPPORTUNITIES FUND II <i>Alcentra Ltd / Hiram Hamilton</i>	31 Jan 11	Q	\$239M Mar 22	534.84	USD	31 May 22	(8.73%)	(11.47%)	21.9%	1.09%	8.38%	5.64%	17.4%	15.94%	16.61%	(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	2021	2020	2019	2018	2017	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
Credit/Global							Ytd Avg. 2022 (0.64%)									
ALPHA UCITS FAIR OAKS DYNAMIC CREDIT FUND <i>Fair Oaks, Roger Coyle, Miguel Ramos Fuentenebro</i>	30 Sep 16	W	€488M May 22	1,218.58	USD	30 Apr 22	(0.33%)	(1.16%)	4.04%	1.98%	7.86%	-0.19%	7.37%	3.61%	14.02%	(27.44%) Jan 20 - Mar 20
ALTUM CREDIT MASTER FUND LTD <i>Marjorie Hogan</i>	30 Jun 09	Q	\$844M May 22	432.74	USD	31 May 22	(5.90%)	(5.75%)	15.22%	7.51%	2.55%	3.95%	15.03%	12.00%	9.66%	(25.27%) Jan 20 - Mar 20
ARISTEIA INTERNATIONAL LTD <i>Anthony M. Frascella, William R. Techar</i>	01 Aug 97	Q	\$3'964M May 22	1,477.66	USD	31 May 22	(1.14%)	(0.59%)	8.29%	22.13%	6.19%	6.77%	4.98%	11.45%	8.02%	(30.20%) May 08 - Dec 08
ASGARD FIXED INCOME FUND LTD <i>Morten Mathiesen</i>	30 Jun 03	M	€340M Apr 22	731.33	EUR	10 Jun 22	1.87% (13.39%)	-0.64%	-0.64%	16.11%	8.21%	1.35%	11.74%	11.07%	6.73%	(17.83%) Jun 21 - May 22
ASTRA SPECIALIST CREDIT INVESTMENTS LIMITED <i>Anish Mathur and Christian Adler</i>	30 Nov 12	Q	\$452M Apr 22	308.41	USD	30 Apr 22	(0.53%)	(1.97%)	7.11%	7.5%	6.68%	14.59%	9.92%	12.70%	11.80%	(12.11%) Jan 20 - Mar 20
AXONIC CREDIT OPPORTUNITIES FUND LTD <i>Clayton DeGiacinto, Jamshed Engineer, Matthew Weinstein</i>	31 Mar 09	Q	\$438M Apr 22	434.43	USD	30 Apr 22	0.05%	1.96%	16.67%	-11.51%	7.43%	8.8%	7.15%	11.87%	10.62%	(30.92%) Feb 20 - Mar 20
BLUEBAY GLOBAL CREDIT ALPHA LONG SHORT FUND <i>Geraud Charpin</i>	31 Oct 11	M	\$414M Apr 22	25,210.02	USD	10 Jun 22	(0.55%)	0.64%	1.2%	21.76%	10.24%	1.07%	14.87%	9.10%	4.91%	(4.95%) Jan 18 - Mar 19
CONCISE SHORT TERM HIGH YIELD OFFSHORE FUND <i>Glenn Koach, Tom Krasner</i>	31 Jul 09	M	\$100M Apr 22	342.33	USD	30 Apr 22	(0.37%)	1.76%	9.15%	3.15%	1.3%	1.66%	6.64%	10.13%	8.10%	(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	\$100M May 22	130.62	USD	31 May 22	(0.69%)	1.77%	9.94%	3.33%	3.42%	0.34%	6.73%	4.90%	4.26%	(8.53%) Feb 20 - Apr 20
COPPER STREET CAPITAL FUND CLASS M <i>Jerry del Missier</i>	31 Jul 16	M	\$141M May 22	1,368.88	USD	31 May 22	(2.17%)	(7.00%)	6.88%	7.24%	13.97%	-7.71%	21.62%	5.79%	8.55%	(12.21%) Feb 20 - Apr 20
CRC BOND OPPORTUNITY TRADING FUND <i>CHRISTOFFERSONROBB+COMPANY B. Bradley Golding</i>	31 Oct 16	M	\$664M Apr 22	178.04	USD	30 Apr 22	1.27%	3.87%	10.4%	11.37%	13.63%	5.87%	15.56%	11.06%	5.67%	(6.43%) 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	2021	2020	2019	2018	2017	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
Credit/Global							Ytd Avg. 2022 (0.64%)									
ELLINGTON CREDIT OPPORTUNITIES, LTD <i>Ellington Management Group, LLC</i>	30 Apr 08	Q	\$249M Apr 22	403.92	USD	31 May 22	(1.73%)	2.56%	20.02%	1.49%	4.55%	6.61%	4.35%	10.41%	6.41%	(14.88%) Feb 20 - Apr 20
ELLINGTON MORTGAGE OPPORTUNITIES MASTER FUND LTD <i>Ellington Management Group, LLC</i>	31 Jan 09	Q	\$348M Apr 22	331.31	USD	31 May 22	0.09%	(0.94%)	-1.51%	6.84%	8.79%	2.57%	2.73%	9.40%	5.17%	(11.32%) Jan 20 - Mar 20
ELLINGTON SYSTEMATIC CREDIT MASTER FUND LTD <i>Ellington Management Group, LLC</i>	30 Jun 17	Q	\$152M Apr 22	128.07	USD	31 May 22	(4.84%)	(7.36%)	3.23%	12.55%	11.73%	4.04%	2.36%	5.16%	6.08%	(8.04%) Feb 22 - May 22
HILDENE OPPORTUNITIES MASTER FUND II LTD <i>Hildene Capital Management LLC</i>	30 Sep 11	M	\$650M Apr 22	344.28	USD	30 Apr 22	0.37%	1.16%	23.55%	0.68%	2.76%	9.16%	17.3%	12.38%	8.59%	(25.79%) May 19 - Apr 20
LAZARD COHERENCE LONG/SHORT CREDIT <i>Lazard Asset Management LLC</i>	31 Jul 12	Q	\$155M Mar 22	215.36	USD	31 May 22	(0.43%)	(0.98%)	4.87%	11.15%	10.08%	-3.06%	4.8%	8.11%	4.79%	(7.68%) Jan 20 - Mar 20
ONE WILLIAM STREET CAPITAL FUND <i>OWS Capital Management</i>	31 Mar 08	Q/Y	\$2'340M Jun 22	3,377.75	USD	31 May 22	0.05%	2.12%	10.94%	2.18%	6.73%	5.55%	16.29%	8.97%	6.71%	(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	\$1'246M Apr 22	125.54	USD	30 Apr 22	2.26%	1.01%	-3%	13.47%	7%	5.1%	0.4%	5.18%	4.99%	(5.10%) Oct 20 - Mar 22
PIMCO GLOBAL CREDIT OPPORTUNITY FUND SERIES 1 <i>Dan Ivascyn / Jon Horne</i>	30 Jun 06	Q	\$3'209M Mar 22	264.36	USD	31 Mar 22	0.10%	4.04%	17.71%	12.88%	-13.56%	8.82%	-0.04%	6.36%	5.80%	(18.12%) May 19 - Nov 19
PIMCO TACTICAL OPPORTUNITIES FUND <i>Dan Ivascyn, Russell Gannaway, and Sharad Bansal</i>	31 Jan 13	HY	\$6'339M Mar 22	207.36	USD	31 May 22	(0.83%)	(1.26%)	12.74%	3.94%	7.41%	5.57%	10.83%	8.13%	6.35%	(15.17%) Feb 20 - Mar 20
RP DEBT OPPORTUNITIES FUND <i>RP Investment Advisors</i>	30 Sep 09	M	\$1'414M Apr 22	2,253.99	USD	31 May 22	(0.22%)	(2.81%)	3.96%	2.27%	10.1%	-0.29%	7.4%	7.52%	7.76%	(23.17%) 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	2021	2020	2019	2018	2017	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
							Ytd Avg. 2022 (0.64%)									
Credit/Global																
RP SELECT OPPORTUNITIES FUND <i>RP Investment Advisors</i>	31 Mar 14	M	\$785M Apr 22	16.18	USD	31 May 22	(1.93%)	(5.89%)	14.03%	7.08%	12.18%	0.14%	10.39%	6.90%	12.08%	(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	\$710M May 22	181.53	USD	10 Jun 22	3.08%	16.59%	-5.68%	63.21%	-6.78%	8.5%		17.09%	31.51%	(11.08%) Mar 20 - Dec 21
SABA CAPITAL PARTNERS LP <i>Boaz Weinstein</i>	31 Jul 09	Q	\$1'220M Apr 22	251.31	USD	10 Jun 22	3.39%	25.16%	-0.94%	73.21%	-12.8%	11.13%	-8.9%	7.42%	14.96%	(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	\$314M Apr 22	302.13	USD	30 Apr 22	0.28%	0.11%	15.33%	-5.39%	9.45%	8.83%	9.9%	8.87%	7.01%	(18.18%) Feb 20 - Apr 20
SELWOOD LIQUID CREDIT STRATEGY <i>Selwood Asset Management</i>	31 Aug 15	M	\$1'013M Apr 22	148.15	USD	30 Apr 22	(5.00%)	(7.27%)	6.1%	-5.62%	11.2%	10.05%	14.87%	6.07%	4.84%	(8.15%) Feb 20 - Mar 20
SPF SECURITIZED PRODUCTS MASTER FUND LTD <i>Albert Sohn</i>	30 Nov 11	Q	\$2'358M Apr 22	226.69	USD	31 May 22	(1.75%)	(3.34%)	12.96%	-0.8%	6.14%	6.62%	9.36%	8.10%	5.59%	(14.84%) Feb 20 - Mar 20
SPHEREINVEST GLOBAL CREDIT STRATEGIES FUND <i>SphereInvest Group Limited</i>	30 Jun 12	W	\$216M Jun 22	175.82	USD	09 Jun 22	0.81%	(6.95%)	6.18%	7.31%	9.57%	1.25%	8.33%	5.84%	5.69%	(12.07%) Feb 20 - Mar 20
							Ytd Avg. 2022 1.25%									
Credit/USA																
1 SHARPE OPPORTUNITY FUND <i>1Sharpe Capital</i>	30 Sep 17	HY	\$1'602M Apr 22	1,314.56	USD	30 Apr 22	0.28%	1.66%	6.04%	5.78%	6.78%	6.65%	1.22%	6.15%	0.55%	(0.43%) Feb 20 - Mar 20
BEACH POINT TOTAL RETURN OFFSHORE FUND II, LTD <i>Carl Goldsmith, Scott Klein,</i>	30 Jun 96	Q	\$541M Apr 22	869.67	USD	31 May 22	(1.53%)	(4.30%)	11.21%	5.79%	9.28%	-2.26%	5.41%	8.70%	8.05%	(24.04%) Oct 07 - Dec 08
BRIGADE LEVERAGED CAPITAL STRUCTURES FUND LTD <i>Don Morgan</i>	31 Dec 06	Q	\$613M Jun 22	279.38	USD	31 May 22	0.26%	5.06%	36.86%	-1.37%	6.23%	0.89%	6.1%	6.89%	7.86%	(19.42%) Jun 08 - Dec 08
CELLO FIXED INCOME MASTER FUND LP <i>Cello Capital Management LP, Antoine Schetritt</i>	31 Dec 09	M	\$317M Apr 22	210.40	USD	30 Apr 22	1.94%	14.57%	-0.72%	-3.48%	5.86%	-4.1%	3.65%	6.21%	5.14%	(9.29%) Sep 16 - 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	2021	2020	2019	2018	2017	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
Credit/USA	Ytd Avg. 2022 1.25%															
GCA CREDIT OPPORTUNITIES MASTER FUND LTD <i>Global Credit Advisers LLC</i>	30 Sep 08	Q	\$189M Apr 22	374.33	USD	10 Jun 22	(0.10%)	(1.35%)	2.48%	5.7%	4.88%	3.55%	1.32%	10.11%	5.02%	(2.61%) Sep 18 - Dec 18
GCA ENHANCED MASTER FUND LTD <i>Global Credit Advisers LLC</i>	31 Mar 18	Q	\$275M Apr 22	134.93	USD	10 Jun 22	(0.13%)	(1.53%)	6.33%	13.28%	10.18%	3.26%		7.40%	4.16%	(5.29%) Sep 18 - Dec 18
HILDENE OPPORTUNITIES MASTER FUND LTD <i>Hildene Capital Management LLC</i>	30 Apr 08	M	\$1'860M Apr 22	860.50	USD	30 Apr 22	(0.21%)	1.30%	15.97%	-12.03%	1.51%	11.94%	26.01%	16.61%	9.34%	(22.92%) May 19 - Apr 20
HUDSON COVE CREDIT OPPORTUNITY FUND LTD <i>Hudson Cove Capital Management, David Wu</i>	31 Aug 09	Q	\$502M Apr 22	371.00	USD	30 Apr 22	0.91%	3.29%	15.79%	-14.25%	12.93%	9.67%	10.93%	10.90%	8.22%	(26.22%) Feb 20 - Mar 20
MIDOCEAN ABSOLUTE RETURN CREDIT FUND <i>MidOcean Credit Fund Management LP</i>	31 Jan 10	M	\$187M Apr 22	203.53	USD	31 May 22	0.10%	(2.46%)	6.72%	10.3%	8.15%	1.28%	2.12%	5.93%	5.08%	(10.51%) Jan 20 - Mar 20
MIDOCEAN CREDIT OPPORTUNITY FUND CLASS B <i>MidOcean Credit Fund Management LP</i>	31 Mar 09	Q	\$176M Apr 22	257.81	USD	31 May 22	(1.55%)	(4.20%)	8.82%	4.39%	-1.81%	-5.25%	6.28%	7.45%	6.67%	(20.01%) Feb 18 - Mar 20
MILL HILL CREDIT OPPORTUNITIES FUND <i>David Meneret</i>	31 Oct 16	Q	\$144M Apr 22	118.15	USD	30 Apr 22	(0.64%)	(1.11%)	11.5%	1.89%	-5.72%	0.22%	10.15%	3.08%	10.34%	(24.37%) Jun 18 - Apr 20
MILLSTREET CREDIT FUND <i>Craig Kelleher &amp; Brian Connolly</i>	31 May 10	Q	\$1'042M Apr 22	396.38	USD	30 Apr 22	(0.33%)	1.81%	20.42%	21.38%	15.86%	15.79%	30.51%	12.24%	8.43%	(33.26%) Jul 14 - Feb 16
OCTAGON HIGH INCOME FUND <i>Andrew D. Gordon</i>	31 Jan 11	M	\$571M Apr 22	199.40	USD	31 May 22	(6.28%)	(7.34%)	11.73%	5.41%	10.81%	0.06%	8.52%	6.28%	10.99%	(28.64%) Jan 20 - Mar 20
PROPHET OPPORTUNITY PARTNERS LP - ALTERNATIVE FIXED INCOME <i>David Rosenblum, Bobby Epstein</i>	31 Jul 09	Q	\$262M Mar 22	286.37	USD	30 Apr 22	0.28%	3.54%	58.89%	-23.46%	-19.45%	6.59%	12.17%	8.60%	13.19%	(49.32%) Oct 18 - Apr 20
TILDEN PARK OFFSHORE INVESTMENT FUND LTD <i>Josh Birnbaum</i>	31 Dec 10	Q	\$2'714M May 22	270.36	USD	30 Apr 22	1.52%	4.83%	3.02%	-6.53%	1.87%	7.15%	5.15%	9.17%	9.16%	(24.06%) Oct 18 - Apr 20

1. Max Drawdown: Peak to trough.

Past performance is not a reliable indicator of future performance.

Source - HSBC

## Credit Long/Short

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2021	2020	2019	2018	2017	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
Credit/USA							Ytd Avg. 2022 1.25%									
VARADERO INTERNATIONAL LTD VARADERO CAPITAL LP	28 Feb 10	Q	\$1'118M Feb 22	296.58	USD	30 Apr 22	0.63%	2.69%	10.75%	0.33%	4.56%	5.52%	9.66%	9.34%	3.77%	(8.75%) Feb 20 - Mar 20
WEXFORD CREDIT OPPORTUNITIES FUND LP Wexford LP	30 Nov 02	Q	\$121M Feb 22	1,100.43	USD	31 May 22	1.50%	4.78%	20.61%	24.48%	8.03%	5.11%	-5.65%	13.08%	9.79%	(15.05%) Dec 19 - Mar 20

1. Max Drawdown: Peak to trough.

Past performance is not a reliable indicator of future performance.

# Distressed

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2021	2020	2019	2018	2017	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
Distressed Security																
Ytd Avg. 2022 (1.25%)																
Distressed Security/Global																
Ytd Avg. 2022 (1.25%)																
BLACK DIAMOND CREDIT STRATEGIES MASTER FUND LTD <i>Black Diamond Capital Management</i>	31 Jul 09	Q	\$1'500M Apr 22	487.83	USD	31 May 22	(1.50%)	0.35%	9.73%	-10.88%	7.3%	13.27%	8.71%	13.14%	7.46%	(14.37%) Jul 19 - Aug 20
CAIUS CAPITAL MASTER FUND <i>Caius Capital LLP; António Batista</i>	30 Sep 16	Q	\$831M Jun 22	214.63	USD	31 May 22	(0.13%)	11.41%	18.51%	8.81%	-5.07%	14.29%	32.63%	14.42%	10.29%	(14.72%) May 19 - Mar 20
KING STREET CAPITAL LTD <i>King Street Capital Management LP, Brian Higgins</i>	31 Dec 96	Q	\$6'322M Mar 22	814.18	USD	10 Jun 22	(0.28%)	(3.61%)	14.63%	9.83%	2.24%	-1.97%	4.61%	8.59%	4.97%	(13.39%) Apr 19 - Mar 20
MONARCH DEBT RECOVERY FUND LTD <i>Michael Weinstock, Andrew Herenstein</i>	31 Mar 02	Y	\$920M Mar 22	5,790.32	USD	30 Apr 22	0.14%	1.63%	18.36%	3.34%	7.18%	2.77%	5.54%	9.13%	6.98%	(32.31%) Oct 07 - Dec 08
MUDRICK DISTRESSED OPPORTUNITY FUND LTD <i>Jason Mudrick</i>	30 Jun 09	Q	\$2'500M Apr 22	339.92	USD	31 May 22	(1.80%)	(5.12%)	8.05%	11.31%	22.44%	16.21%	6.04%	9.93%	13.40%	(31.48%) Feb 15 - Jan 16
OWS CREDIT OPPORTUNITY FUND <i>OWS Capital Management</i>	31 Dec 10	Q/Y	\$1'910M Jun 22	2,627.15	USD	31 May 22	(0.10%)	0.74%	12.7%	1.08%	7.09%	8.47%	14.42%	8.82%	6.42%	(16.13%) Feb 20 - Mar 20
PSAM REBOUND PORTFOLIO FUND LTD <i>P. Schoenfeld Asset Management LLC</i>	28 Feb 03	Q	\$3'000M May 22	426.13	USD	31 May 22	(5.62%)	(5.97%)	21.02%	8.3%	14.44%	-1.64%	11.96%	7.81%	7.90%	(32.91%) Jul 07 - Mar 09
REDWOOD OFFSHORE FUND <i>Ruben Kliksberg</i>	31 Jul 00	Y	\$2'041M May 22	1,181.66	USD	31 May 22	(1.40%)	(4.16%)	13.72%	10.89%	9%	1.05%	12.08%	11.97%	10.32%	(36.28%) May 07 - Dec 08
SCULPTOR CREDIT OPPORTUNITIES MASTER FUND <i>Sculptor Capital LP, Jimmy Levin</i>	31 Oct 11	M	\$2'010M May 22	264.66	USD	30 Apr 22	0.73%	1.97%	17.04%	-2.07%	1.36%	6.5%	10.98%	9.71%	8.42%	(21.80%) Jan 20 - Mar 20

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	2021	2020	2019	2018	2017	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
Distressed Security/Global							Ytd Avg. 2022 (1.25%)									
SHENKMAN OPPORTUNISTIC CREDIT FUND, LP <i>Shenkman Capital Management, Inc. - Justin Slatky and Ned Oakley</i>	28 Feb 18	Q/Y	\$458M Apr 22	127.38	USD	30 Apr 22	(1.04%)	(2.74%)	7.15%	12.45%	11.32%	-2.36%		5.98%	6.78%	(8.98%) Jan 20 - Mar 20
STRATEGIC VALUE RESTRUCTURING FUND (SVRF) <i>Victor Khosla</i>	31 Aug 02	Q/Y	\$1'362M Mar 22	594.32	USD	10 Jun 22	1.10%	1.63%	24.33%	9.17%	-2.14%	3.36%	8.05%	9.42%	7.39%	(24.47%) May 07 - Jan 09
VR GLOBAL OFFSHORE FUND LTD <i>Richard Deitz</i>	30 Apr 99	Q	\$3'454M Apr 22	54,958.66	USD	30 Apr 22	0.16%	(11.08%)	15.77%	-0.37%	0.13%	-10.28%	24.01%	19.01%	15.00%	(48.38%) May 08 - Mar 09

1. Max Drawdown: Peak to trough.

Past performance is not a reliable indicator of future performance.

# Equity Long/Short

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2021	2020	2019	2018	2017	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
Equity-Diversified																
Ytd Avg. 2022 (2.80%)																
Equity-Diversified/Asia																
Ytd Avg. 2022 (12.96%)																
BLACKROCK UK EQUITY HEDGE FUND <i>Nigel Ridge</i>	30 Apr 05	M	\$196M Apr 22	268.97	GBP	10 Jun 22	(0.57%)	4.98%	2.68%	-1.23%	9.34%	-5.71%	0.57%	5.95%	5.14%	(11.70%) Jun 08 - Oct 08
GOLDEN CHINA FUND NR CLASS <i>George Jiang,</i>	30 Jun 04	M	\$2'200M Apr 22	314.44	USD	10 Jun 22	4.47%	(22.19%)	-7.41%	27.89%	47.34%	-22.89%	52.11%	19.47%	22.51%	(64.64%) Oct 07 - Nov 08
GOLDEN NEST GREATER CHINA FUND <i>Golden Nest Capital Management (Hong Kong)</i>	30 Jun 18	M	\$221M Apr 22	161.95	USD	31 May 22	0.40%	(5.99%)	7.72%	34.33%	21.98%	-2.4%		13.09%	9.72%	(8.25%) Feb 22 - Mar 22
INDUS PACIFIC OPPORTUNITIES FUND LTD <i>Byron Gill</i>	31 Oct 04	Q	\$722M May 22	426.63	USD	31 May 22	(1.60%)	(0.98%)	-0.06%	42.96%	9.23%	-22.73%	28.91%	8.50%	11.21%	(25.62%) Oct 07 - Feb 09
LUMYNA MW TOPS CHINA A SHARE UCITS FUND CLASS A <i>Anthony Clake</i>	30 Apr 16	D	\$283M Apr 22	200.35	USD	30 Apr 22	(10.27%)	(22.54%)	17.77%	56.13%	45.61%	-24.56%	24.54%	13.26%	18.43%	(30.78%) Jan 18 - Dec 18
MANDARIN OFFSHORE FUND LTD P-USD SHARE CLASS <i>Lan Wang Simond</i>	31 Jan 07	M	\$214M Apr 22	345.55	USD	10 Jun 22	0.68%	(9.77%)	-4.6%	32.01%	5.48%	0.28%	35.01%	8.40%	12.73%	(29.63%) Oct 07 - Feb 09
MASSAVE GLOBAL PARTNERS (CAYMAN) LTD <i>Mass Ave Global Inc - Winston Feng</i>	30 Sep 19	Q	\$756M Apr 22	1,789.48	USD	30 Apr 22	(0.75%)	(6.35%)	14.55%	50.66%	10.72%			25.26%	10.94%	(11.74%) Jun 21 - Apr 22
PINPOINT CHINA FUND CLASS A <i>Qiang Wang</i>	31 May 05	M	\$1'300M May 22	1,782.95	USD	31 May 22	2.08%	(13.31%)	-2.96%	52.79%	8.43%	-5.91%	35.88%	18.45%	16.94%	(42.16%) Oct 07 - Nov 08
TELLIGENT GREATER CHINA FUND <i>Ching-Shan Lin</i>	31 Jul 04	M	\$185M Apr 22	453.01	USD	30 Apr 22	(12.91%)	(28.69%)	-2.4%	36.22%	35.38%	-23.43%	46.97%	8.88%	17.96%	(46.90%) Oct 07 - Oct 08
ZEAL CHINA FUND LTD - USD -NI <i>Daniel POON Chun Pong</i>	31 Dec 09	M	\$185M Apr 22	201.67	USD	02 Jun 22	0.07%	(24.74%)	-9.55%	45.21%	17.2%	-24.35%	32.13%	5.81%	13.96%	(33.67%) May 21 - May 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	2021	2020	2019	2018	2017	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
Equity-Diversified/Australian							Ytd Avg. 2022 15.36%									
L1 CAPITAL LONG SHORT FUND <i>L1 Capital PTY Ltd</i>	31 Aug 14	M	\$959M May 22	515.03	AUD	31 May 22	0.12%	15.36%	30.63%	28.03%	26.29%	-26.41%	31.4%	23.54%	20.47%	(39.07%) Jan 18 - Mar 20
Equity-Diversified/Emerging							Ytd Avg. 2022 4.36%									
AQS MENA FUND <i>Aventicum Capital Management (Qatar) LLC</i>	30 Jun 13	M	\$86M Apr 22	1,595.06	USD	31 May 22	(6.55%)	5.79%	19.47%	-11.68%	6.51%	-1.22%	9.04%	5.37%	13.54%	(31.95%) Jul 15 - Mar 20
CARRHAE CAPITAL FUND CLASS A1 SHARES <i>Ali Akay</i>	30 Nov 11	Q	\$311M May 22	173.66	USD	10 Jun 22	(0.69%)	4.15%	1.09%	16.6%	10.17%	0.09%	15.55%	5.38%	6.97%	(12.11%) Feb 14 - Feb 16
CHEYNE EMEA FUND CLASS X1 <i>Carl Tohme</i>	30 Sep 08	M	\$211M May 22	324.20	USD	10 Jun 22	1.06%	(8.08%)	6.33%	12.09%	15.43%	-7.37%	7.38%	8.96%	9.13%	(12.26%) Oct 21 - Feb 22
SAGIL LATIN AMERICAN OPPORTUNITIES FUND CLASS A <i>Adrian Landgrebe and Brad Jones</i>	30 Jun 09	M	\$410M May 22	275.04	USD	31 May 22	0.97%	7.56%	1.77%	1.37%	17.58%	-0.59%	16.65%	8.14%	9.21%	(15.40%) Jun 14 - Aug 15
WAHA MENA EQUITY FUND <i>Waha Capital, Mohamed El Jamal</i>	31 Dec 13	M	\$691M Jun 22	3,824.23	USD	31 May 22	(4.20%)	12.36%	33.71%	14.12%	19.8%	6.62%	11.71%	17.27%	9.90%	(14.21%) Jan 20 - Mar 20
Equity-Diversified/Europe							Ytd Avg. 2022 2.22%									
ALKEN CAPITAL ONE CLASS J <i>Nicolas Rene Walewski, Marc Festa</i>	30 Jun 08	M	€98M Apr 22	136,592.90	EUR	31 May 22	0.81%	28.47%	44.71%	-46.05%	14.78%	-22.7%	61.82%	12.97%	25.10%	(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	\$107M May 22	149.36	USD	31 May 22	1.50%	(14.65%)	6.34%	35.63%	21.33%			13.49%	16.57%	(16.87%) Jun 21 - Apr 22
ANTARES EUROPEAN FUND, LTD - USD <i>Peter Miles Testa, Luca Orsini Baroni</i>	08 Dec 98	M	\$85M Dec 21	524.97	USD	10 Jun 22	(0.49%)	(8.93%)	2.64%	-16.61%	24.77%	-27.85%	28.79%	7.30%	14.48%	(32.68%) Jun 07 - Dec 08
AQUILUS INFLECTION FUND LTD EUR SHS <i>Richard Vogel</i>	31 Jul 07	M	€457M May 22	195.72	EUR	31 May 22	(1.93%)	(10.66%)	19.6%	5.9%	26.18%	-13.12%	8.8%	4.63%	9.35%	(22.46%) Oct 07 - Oct 08

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	2021	2020	2019	2018	2017	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
Equity-Diversified/Europe							Ytd Avg. 2022 2.22%									
CAPEVIEW AZRI 2X FUND LTD <i>Michael Sakkas and Sushil Shah</i>	30 Sep 10	M	\$277M Apr 22	251.27	USD	31 May 22	(1.65%)	(9.30%)	8.21%	15.6%	8.97%	-0.41%	16.2%	8.21%	7.98%	(20.17%) Nov 15 - Jun 16
CAPEVIEW AZRI FUND LTD <i>Michael Sakkas and Sushil Shah</i>	31 Oct 07	M	\$863M Apr 22	217.18	USD	31 May 22	(0.84%)	(4.88%)	3.72%	7.51%	4.83%	0.52%	8.06%	5.46%	4.05%	(10.45%) Nov 15 - Jun 16
CAPEVIEW AZRI STRATEGIC FUND LTD <i>Capeview Capital LLP, Michael Sakkas &amp; Sushil Shah</i>	31 Jan 16	Q	\$190M Apr 22	153.97	USD	31 May 22	(0.36%)	(6.04%)	9.35%	17.24%	6.07%	5.63%	10.46%	7.05%	6.36%	(6.27%) Aug 18 - Dec 18
CARMIGNAC PORTFOLIO LONG-SHORT EUROPEAN EQUITIES F GBP ACC HDG <i>Malte Heininger</i>	31 Dec 15	D	€1'030M May 22	161.17	GBP	14 Jun 22	1.70%	(0.62%)	14.03%	7.65%	1.43%	5.14%	17.28%	8.43%	7.16%	(6.01%) Aug 20 - Oct 20
COVALIS CAPITAL FUND CLASS B <i>Zach Mecelis</i>	31 Dec 12	M	\$597M Mar 22	170.91	USD	31 Mar 22	0.19%	1.73%	-1.54%	7.59%	4.07%	3.67%	6.48%	6.11%	4.28%	(5.83%) Apr 21 - Jan 22
ENGADINE EQUITY FUND <i>Marcello Sallusti</i>	30 Nov 16	M	\$143M Apr 22	130.69	USD	31 May 22	(1.51%)	(9.40%)	18.46%	17.91%	-6.32%	-6.95%	18.68%	4.99%	10.23%	(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	€146M May 22	571.16	EUR	31 May 22	(0.31%)	5.10%	21.95%	5.52%	-3.1%	-8.64%	11.63%	9.78%	8.35%	(16.39%) Jun 08 - Nov 09
LUCERNE CAPITAL FUND L.P. <i>Pieter Taselaar, Thijs Hovers</i>	31 Dec 01	M	\$255M May 22	528.76	USD	31 May 22	(1.96%)	(23.49%)	21.56%	-14.44%	52.78%	-21.85%	15.22%	9.42%	21.94%	(60.03%) May 07 - Feb 09
MAN GLG EUROPEAN LONG SHORT FUND <i>Neil Mason</i>	31 Oct 00	M	\$71M Apr 22	250.07	EUR	10 Jun 22	0.64%	(5.07%)	1.59%	5.66%	-1.48%	-5.07%	6.47%	5.77%	7.16%	(17.92%) Oct 07 - Oct 08
MARSHALL WACE - MW TOPS FUND USD <i>Anthony Clake</i>	31 Dec 04	M	\$1'025M May 22	380.11	USD	31 May 22	(0.12%)	4.18%	14.7%	11.13%	6.12%	-0.91%	8.55%	7.97%	6.68%	(22.60%) Oct 07 - Feb 09
MARSHALL WACE - MW EUROPA FUND A USD <i>Ernesto Fragomeni</i>	31 Oct 06	M	\$78M May 22	183.09	USD	31 May 22	2.55%	(3.04%)	-1.6%	8.82%	15.12%	-3.51%	5.97%	3.89%	7.50%	(26.47%) Jun 07 - Sep 08
ODEY EUROPEAN, INC (EUR) <i>Crispin Odey</i>	31 May 92	W	€245M Apr 22	1,020.79	EUR	31 May 22	14.33%	109.70%	53.82%	-30.48%	-10.07%	53%	-21.72%	10.49%	22.72%	(68.19%) Jan 15 - Dec 20

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	2021	2020	2019	2018	2017	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
							Ytd Avg. 2022									
							2.22%									
Equity-Diversified/Europe																
PARETO NORDIC ALPHA CLASS B - NOK <i>Thomas Raaschou, Christian T. Nygaard</i>	31 Dec 12	M	NOK491M Apr 22	188.92	NOK	14 Jun 22	(4.53%)	(16.28%)	7.14%	13.32%	8.55%	-2.57%	10.05%	6.88%	7.36%	(19.32%) Jul 21 - Jun 22
SIERRA EUROPE OFFSHORE, LTD - CLASS C USD <i>Charles Michaels</i>	28 Feb 97	M	\$127M Apr 22	715.40	USD	30 Apr 22	(0.37%)	0.35%	-10.23%	25%	9.95%	10.42%	3.58%	8.13%	8.18%	(16.98%) Mar 00 - Jan 03
TRIUM ESG EMISSIONS IMPACT FUND <i>Joe Mares</i>	30 Sep 19	D	€123M May 22	117.91	EUR	31 May 22	1.75%	10.74%	-2.93%	8.74%	0.86%			6.37%	8.61%	(7.96%) Mar 20 - Jul 21
TT EUROPEAN OPPORTUNITIES L/S UCITS FUND <i>Dean Smith and Johan Fredriksson</i>	31 Aug 19	D	\$126M Jun 22	126.11	USD	10 Jun 22	(0.26%)	(0.22%)	2.68%	18.21%	4.13%			8.71%	4.68%	(2.87%) Apr 21 - Nov 21
TT MID-CAP EUROPE LONG/SHORT FUND LTD - CL B <i>John Hobson and Jack Miller</i>	30 Apr 05	M	\$606M Apr 22	471.23	USD	31 May 22	2.05%	(1.05%)	2.63%	7.86%	4.77%	7.64%	13.4%	9.50%	7.21%	(7.41%) Apr 06 - Sep 06
							Ytd Avg. 2022									
							0.31%									
Equity-Diversified/Global																
BROOK ABSOLUTE RETURN FUND FOCUS FUND GBP A <i>James Hanbury</i>	31 Mar 16	M	£99M May 22	168.97	GBP	10 Jun 22	(2.66%)	2.31%	5.13%	45.57%	9.41%	9.73%	0.95%	8.83%	27.10%	(25.20%) Nov 18 - Mar 20
FARRINGTON ALPHA ONE <i>Bram Cornelisse, Andreas Tholstrup, Dennis van Wees</i>	31 Dec 06	M	€210M May 22	198.76	EUR	14 Jun 22	0.04%	9.58%	5.38%	15.86%	-3.52%	-11.99%	-13.65%	4.54%	14.13%	(42.85%) Jun 15 - Mar 20
JANUS HENDERSON OCTANIS CLASS C <i>Ben Wallace &amp; Luke Newman</i>	28 Feb 05	M	\$15'906M Apr 22	315.67	GBP	27 May 22	(0.04%)	(0.29%)	5.83%	5.21%	1.37%	-3.74%	2.99%	6.89%	5.11%	(9.67%) May 07 - Mar 08
LF BROOK ABSOLUTE RETURN FUND GBP I <i>James Hanbury</i>	30 Apr 09	D	£559M May 22	499.79	GBP	31 May 22	8.10%	8.29%	9.96%	29.01%	11.14%	3.81%	2.85%	13.08%	18.32%	(24.20%) Feb 16 - Mar 20
M. KINGDON OFFSHORE NV - A/1 <i>Mark Kingdon</i>	28 Feb 86	Q	\$175M Apr 22	179.28	USD	10 Jun 22	(0.53%)	(11.99%)	4.5%	6.67%	14.46%	-12.2%	9.08%	11.93%	13.26%	(34.38%) May 18 - Mar 20
MAN GLG INNOVATION EQUITY ALTERNATIVE <i>Mike Corcell, Alex Roberts</i>	31 Dec 16	D	\$475M Apr 22	125.13	USD	10 Jun 22	(0.10%)	(3.88%)	-3.51%	17.43%	5.29%	2.08%	6.9%	4.20%	4.65%	(8.56%) Apr 21 - Jun 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	2021	2020	2019	2018	2017	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
Equity-Diversified/Global							Ytd Avg. 2022 0.31%									
MARSHALL WACE - MW EUREKA FUND A1 USD <i>Paul Marshall</i>	31 Jan 98	M	\$17'593M May 22	1,647.28	USD	31 May 22	0.42%	1.48%	10.84%	14.31%	13.33%	0.65%	12.89%	12.22%	8.08%	(23.38%) Oct 07 - Nov 08
MARSHALL WACE - MW GLOBAL OPPORTUNITIES A USD <i>Fehim Sever</i>	28 Feb 09	M	\$1'675M May 22	352.02	USD	31 May 22	0.42%	1.93%	-6.61%	18.51%	6.67%	2.92%	12.88%	9.72%	8.62%	(7.63%) Dec 20 - Jul 21
MAVERICK FUND LTD - CLASS A/1 <i>Lee Ainslie III</i>	28 Feb 95	M	\$760M Mar 22	1,638.47	USD	10 Jun 22	(3.68%)	(36.93%)	17.28%	22.87%	16.27%	2.45%	-0.44%	9.14%	14.78%	(48.77%) Mar 21 - Jun 22
PARUS FUND PLC USD CLASS <i>Parus Finance, Fabrice Vecchioli</i>	31 Dec 02	Bi-W	\$291M May 22	747.40	USD	10 Jun 22	0.80%	4.64%	19.11%	18.39%	1.73%	2.67%	4.5%	12.58%	12.82%	(20.33%) Jan 16 - Dec 16
PLATINUM FUND LTD <i>Kerr Neilson</i>	31 May 94	M	\$186M Apr 22	115.41	USD	03 Jun 22	(0.87%)	(5.58%)	3.57%	10.36%	14.53%	-16.98%	28.77%	9.12%	12.51%	(30.48%) Oct 07 - Feb 09
RIPOSTE GLOBAL OPPORTUNITY FUND LP <i>Khaled Beydoun</i>	31 Oct 13	Q	\$336M Jun 22	246.02	USD	31 May 22	(2.30%)	(1.47%)	8.28%	30.43%	2.88%	14.15%	10.33%	11.05%	10.06%	(10.05%) Dec 18 - Jun 19
SCHRODER GAIA EGERTON EQUITY -C- ACC SHARES <i>Egerton Capital, John Armitage</i>	30 Nov 09	W	€700M May 22	207.85	EUR	14 Jun 22	(5.16%)	(16.64%)	8.4%	7.37%	19.43%	-6.01%	15.03%	6.10%	9.10%	(16.64%) Dec 21 - Jun 22
TREFOIL SELECT FUNDS SPC - STYLUS SP <i>Trefoil Capital Advisers Ltd, Richard Maraviglia</i>	31 May 20	M	\$168M Apr 22	239.60	USD	10 Jun 22	2.01%	49.62%	54.81%	3.44%				53.88%	28.24%	(16.60%) Sep 21 - Nov 21
WEXFORD FOCUSED EQUITIES FUND <i>Charles Davidson</i>	30 Apr 13	Q	\$59M Feb 22	349.34	USD	31 May 22	4.90%	3.58%	54.9%	43.13%	27.34%	-12.21%	16.28%	14.75%	21.64%	(36.66%) Dec 19 - Mar 20
Equity-Diversified/Japan							Ytd Avg. 2022 (8.51%)									
INDUS JAPAN MASTER FUND LTD <i>Howard Smith</i>	30 Nov 00	Q	\$155M May 22	409.52	USD	31 May 22	2.50%	(4.23%)	11.11%	13.63%	14.05%	-20.12%	21.17%	6.79%	10.63%	(23.42%) Feb 07 - Oct 08
UMJ KOTOSHIRO FUND <i>Masahiro Koshiba</i>	31 Oct 08	M	\$63M May 22	221.01	USD	30 Apr 22	(4.82%)	(12.79%)	0.27%	11.94%	-9.82%	-6.42%	19.3%	6.05%	9.00%	(27.96%) Jan 18 - Mar 20

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	2021	2020	2019	2018	2017	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
							Ytd Avg. 2022 (12.22%)									
Equity-Diversified/UK																
BLACKROCK EMERGING COMPANIES HEDGE FUND <i>Dan Whitestone</i>	30 Apr 04	M	\$588M Apr 22	615.08	GBP	10 Jun 22	(1.01%)	(22.55%)	12.34%	14.77%	17.01%	5.35%	18.92%	10.54%	7.50%	(24.07%) Aug 21 - Jun 22
MAN GLG ALPHA NOVUS CLASS B GBP RESTRICTED <i>Man Group - Charles Long, Nick Judge</i>	28 Feb 21	M	\$57M Apr 22	111.75	GBP	10 Jun 22	(0.68%)	(1.35%)	13.28%					9.07%	6.64%	(3.95%) Dec 21 - Jan 22
SVM FUNDS ICVC - UK OPPORTUNITIES FUND <i>Neil Veitch</i>	31 Aug 09	D	£193M May 22	670.10	GBP	14 Jun 22	(6.48%)	(12.75%)	24.34%	-8.05%	31.36%	-11.72%	14.58%	10.01%	17.00%	(37.45%) Dec 19 - Mar 20
							Ytd Avg. 2022 (8.69%)									
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	\$202M Apr 22	17.06	USD	14 Jun 22	(2.23%)	(18.37%)	3.47%	47.66%	12.32%	-1.46%	18.5%	7.02%	11.78%	(26.78%) Oct 21 - Jun 22
ALLIANCEBERNSTEIN SELECT US EQUITY LONG SHORT <i>Kurt Feuerman</i>	30 Nov 99	M	\$49M May 22	6,479.86	USD	07 Jun 22	0.57%	(6.55%)	13.45%	6.71%	13.51%	-2.17%	9.72%	8.65%	7.24%	(11.25%) Dec 19 - Mar 20
BAY RESOURCE PARTNERS OFFSHORE FUND LTD <i>Thomas Clausus</i>	31 Jul 98	M	\$1'398M May 22	15,959.14	USD	31 May 22	3.60%	24.26%	29.53%	-17.67%	12.07%	-21.18%	11.89%	12.32%	16.16%	(39.02%) May 08 - Feb 09
BCM PARTNERS FUND LP <i>Billings Capital Management LLC</i>	31 Jan 08	M	\$64M May 22	310.49	USD	31 May 22	5.89%	(18.18%)	29.82%	-26.37%	43.52%	-21.82%	5.78%	8.22%	20.70%	(57.10%) Dec 19 - Mar 20
FJ CAPITAL FINANCIAL OPPORTUNITY FUND LTD <i>Martin Friedman</i>	31 Dec 07	Q	\$838M May 22	537.63	USD	31 May 22	0.19%	(6.57%)	37.88%	-9.5%	19.58%	-13.65%	11.63%	12.37%	17.01%	(40.65%) Aug 18 - Mar 20
GLENVIEW CAPITAL PARTNERS (CAYMAN), LTD. <i>Lawrence M. Robbins</i>	31 Dec 00	Q	\$940M Apr 22	915.98	USD	31 May 22	(3.19%)	(3.38%)	16.62%	7.61%	26.28%	-16.17%	23.38%	10.71%	18.03%	(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	\$247M Apr 22	13.33	USD	14 Jun 22	(2.98%)	(8.76%)	4.66%	10.62%	16.53%	-7.12%	12.55%	3.53%	7.13%	(10.18%) Oct 21 - Jun 22
RENAISSANCE INSTITUTIONAL EQUITIES FUND INTERNATIONAL LP -B- <i>Renaissance Technologies LLC</i>	31 Jul 05	M	\$2'737M Mar 22	406.94	USD	03 Jun 22	0.36%	(0.73%)	20.1%	-19.94%	13.48%	7.78%	14.47%	8.68%	11.04%	(35.73%) May 07 - Apr 09

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	2021	2020	2019	2018	2017	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
Equity-Diversified/USA							Ytd Avg. 2022 (8.69%)									
RIVERPARK LONG/SHORT OPPORTUNITY FUND <i>Mitch Rubin</i>	30 Sep 09	M	\$188M Apr 22	186.71	USD	30 Apr 22	(23.89%)	(43.52%)	2.09%	54.76%	19.88%	-2.05%	22.09%	5.08%	14.62%	(48.86%) Aug 21 - Apr 22
SANDLER PLUS OFFSHORE FUND LTD <i>Sandler Capital Mgmt, Andrew Sandler</i>	30 Sep 05	Q	\$176M May 22	435.32	USD	10 Jun 22	1.10%	(6.15%)	5.5%	10.93%	2.75%	8.65%	15.32%	9.20%	9.17%	(14.88%) Dec 07 - Mar 09
SCHRODER GAIA SIRIOS US EQUITY USD C ACC <i>Sirios Capital, John Brennan</i>	31 Jan 13	D	\$213M May 22	152.10	USD	14 Jun 22	(4.64%)	(7.59%)	8.82%	0.2%	11.7%	-4.2%	13.29%	4.58%	8.40%	(11.25%) Jan 20 - Mar 20
Equity-Energy							Ytd Avg. 2022 10.37%									
Equity-Energy/Global							Ytd Avg. 2022 10.37%									
ECOFIN VISTA FUND LIMITED - 30 Nov 12 LONG/SHORT SUB-FUND <i>Ecofin Advisors Limited, Matthew Breidert, Max Slee</i>	30 Nov 12	M	\$59M Apr 22	150.55	USD	30 Apr 22	(9.40%)	(19.58%)	-1.94%	51.72%	13.91%	-12.45%	8.6%	4.44%	12.57%	(23.71%) Oct 21 - Apr 22
ENERGY DYNAMICS FUND <i>Clean Energy Transition LLP - Per Lekander</i>	31 Dec 14	M	\$1'100M Apr 22	216.71	USD	30 Apr 22	1.52%	4.94%	5.86%	35.09%	1.21%	6.03%	24.21%	11.12%	8.66%	(11.88%) Sep 18 - Mar 19
OAM ABSOLUTE RETURN FUND <i>Harald James Otterhaug</i>	30 Nov 06	M	\$112M May 22	536.28	USD	10 Jun 22	3.56%	18.92%	45.35%	51.47%	-19.26%	-6.28%	3.93%	11.42%	14.83%	(48.64%) Jun 18 - Oct 19
WESTBECK ENERGY OPPORTUNITY FUND <i>Jean-Louis Le Mee</i>	31 Dec 18	M	\$398M May 22	720.95	USD	31 May 22	6.90%	37.18%	107.23%	81.85%	39.45%	-	78.28%	40.84%		(25.97%) Jun 20 - Oct 20
Equity-Financial							Ytd Avg. 2022 (2.42%)									
Equity-Financial/Global							Ytd Avg. 2022 (2.42%)									
EJF FINANCIAL SERVICES FUND LP <i>EJF Capital LLC, Jason Ruggiero</i>	30 Jun 10	M	\$166M Apr 22	334.49	USD	31 May 22	(1.96%)	(8.04%)	50.35%	12.41%	21.16%	-22.81%	5.26%	10.65%	15.76%	(31.63%) May 18 - Mar 20
TOSCA CLASS A - USD <i>Johnny de la Hey</i>	30 Sep 00	M	\$233M Apr 22	419.72	USD	30 Apr 22	0.00%	0.56%	18.8%	4.54%	9.94%	-15.08%	27.5%	6.87%	17.29%	(67.54%) Dec 07 - Nov 08

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	2021	2020	2019	2018	2017	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
Equity-Financial/Global							Ytd Avg. 2022 (2.42%)									
WELLINGTON MANAGEMENT INV BERMUDA LTD BAY POND A/1 NI <i>Nicholas C. Adams, Partner</i>	31 Dec 95	HY	\$211M May 22	4,695.53	USD	31 May 22	1.80%	0.23%	18.12%	45.76%	23.77%	-19.42%	26.2%	15.68%	18.19%	(63.22%) Apr 98 - Mar 99
Equity-Healthcare							Ytd Avg. 2022 (8.88%)									
Equity-Healthcare/Global							Ytd Avg. 2022 (8.88%)									
JENOP GLOBAL HEALTHCARE FUND LTD SERIES A <i>David Chan</i>	31 Oct 12	W	\$93M May 22	24.96	USD	31 May 22	(4.18%)	(8.88%)	4.21%	44.63%	12.72%	0.46%	24.06%	10.01%	15.81%	(29.84%) Jul 15 - Jun 16
Equity-Mid-Small Cap							Ytd Avg. 2022 (6.44%)									
Equity-Mid-Small Cap/Europe							Ytd Avg. 2022 (2.65%)									
POLAR CAPITAL EUROPEAN FORAGER FUND LTD - AX <i>Vise / Amiri-Garroussi / Marshall</i>	31 Jul 03	M	€139M Apr 22	399.58	EUR	01 Jun 22	0.03%	(2.65%)	18.81%	-7.49%	13.11%	1.38%	7.39%	7.63%	8.06%	(21.47%) Oct 07 - Feb 09
Equity-Mid-Small Cap/UK							Ytd Avg. 2022 (6.35%)									
1798 VOLANTIS FUND LTD CLASS C GBP <i>Rob Giles &amp; Adam McConkey</i>	30 Apr 02	M	£443M May 22	889.94	GBP	10 Jun 22	1.49%	(6.35%)	10.5%	20.64%	10.25%	0.23%	19.01%	11.47%	9.14%	(16.47%) Jun 14 - Jun 16
Equity-Mid-Small Cap/USA							Ytd Avg. 2022 (6.99%)									
COOPER CREEK PARTNERS LLC <i>Robert Schwartz</i>	31 Oct 08	Q	\$811M May 22	362.37	USD	31 May 22	2.80%	21.39%	21.8%	21.16%	22.04%	-9.1%	-5.23%	9.94%	11.69%	(22.12%) Feb 11 - Sep 11
HARBOUR HOLDINGS LTD <i>Charles A. Paquelet</i>	31 Dec 85	M	\$49M Mar 22	318.45	USD	31 May 22	(0.90%)	(11.51%)	29.8%	8.84%	30.51%	-17%	25.89%	15.99%	22.22%	(49.05%) May 07 - Feb 09
HARVEY PARTNERS LLC <i>Jeff Moskowitz and Jim Schwartz</i>	31 Jan 06	Q	\$478M Apr 22	3,701.99	USD	31 May 22	2.29%	(2.06%)	26.48%	9.77%	13.08%	-12.05%	13.66%	8.34%	8.59%	(15.61%) Jul 18 - May 20
NORTH PEAK CAPITAL PARTNERS <i>Jeremy Kahan, Michael Kahan</i>	31 Jul 15	M	\$1'201M May 22	323.54	USD	31 May 22	(6.40%)	(28.61%)	29.02%	23.3%	40.76%	30.99%	48.33%	18.73%	22.27%	(29.65%) Jul 15 - Jan 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	2021	2020	2019	2018	2017	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
							Ytd Avg. 2022 (6.99%)									
Equity-Mid-Small Cap/USA																
SENVEST PARTNERS, LTD - CLASS A <i>Richard Mashaal</i>	31 Mar 97	Q	\$2'580M Apr 22	6,793.37	USD	31 May 22	0.85%	(7.70%)	86.2%	30.64%	17.97%	-24.09%	17.26%	18.24%	36.63%	(70.54%) Feb 00 - Sep 02
TONGA PARTNERS LP <i>J. Carlo Cannell, Cannell Capital LLC</i>	30 Jun 92	HY	\$122M Apr 22	5,085.89	USD	30 Apr 22	(3.16%)	(10.87%)	31.15%	25.95%	14.79%	-0.94%	-0.48%	14.07%	17.30%	(50.33%) Jun 07 - Apr 09
TRISTAN PARTNERS LP <i>J. Carlo Cannell, Cannell Capital LLC</i>	31 May 05	HY	\$181M Apr 22	860.85	USD	30 Apr 22	(1.01%)	(9.60%)	29.91%	38.36%	19.25%	-7.29%	15.61%	13.56%	20.83%	(49.97%) Jun 07 - Feb 09
Equity-Pharma-Biotech																
Ytd Avg. 2022 (33.97%)							Ytd Avg. 2022 (33.97%)									
Equity-Pharma-Biotech/USA																
PERCEPTIVE LIFE SCIENCES OFFSHORE FUND LTD <i>Joseph Edelman</i>	31 Jul 00	M	\$1'966M Mar 22	2,082.00	USD	06 May 22	(9.12%)	(33.97%)	-32.52%	29.02%	52.36%	-8.34%	43.37%	14.96%	19.30%	(55.44%) Dec 20 - May 22
Equity-Real Estate																
Ytd Avg. 2022 (11.93%)							Ytd Avg. 2022 (11.93%)									
Equity-Real Estate/USA																
WATERFRONT CP ENHANCED MASTER FUND LTD <i>Eduardo Abush</i>	31 Dec 16	Q	\$243M Apr 22	159.37	USD	31 May 22	(3.93%)	(12.14%)	3.16%	28.61%	34.26%	-13.61%	17.87%	8.98%	14.69%	(21.13%) Jul 20 - May 22
WATERFRONT CP MASTER FUND LTD <i>Eduardo Abush</i>	30 Jun 13	Q	\$268M Apr 22	154.61	USD	31 May 22	(2.27%)	(11.72%)	4.49%	20.76%	16.12%	-5.69%	11.83%	5.00%	7.58%	(13.69%) Jul 20 - May 22
Equity-Technology																
Ytd Avg. 2022 (12.23%)							Ytd Avg. 2022 (20.48%)									
Equity-Technology/Global																
BELERION NEW WAVE FUND <i>Belerion Capital - Iain McDonald</i>	31 Oct 19	Q	\$62M Apr 22	143.60	GBP	30 Apr 22	(1.20%)	(18.06%)	-5.11%	74.79%	5.67%			15.58%	20.38%	(32.89%) Aug 21 - Apr 22
INFLECTION POINT INVESTMENTS CO LTD - CLASS A <i>Inflection Point Investments LLP</i>	31 Dec 11	M	\$180M May 22	35.78	USD	31 May 22	(3.37%)	(22.90%)	-12.59%	94.74%	24.27%	-3.1%	30.96%	12.48%	16.13%	(40.78%) Jun 21 - May 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	2021	2020	2019	2018	2017	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
							Ytd Avg. 2022 4.28%									
Equity-Technology/USA																
SELIGMAN TECH SPECTRUM FUND CLASS -A1-S/2-2002 <i>J. &amp; W. Seligman &amp; Co. Incorporated</i>	31 Dec 06	M	\$430M Apr 22	1,306.49	USD	30 Apr 22	1.73%	4.28%	50.9%	3.62%	25.92%	-0.96%	19.63%	13.01%	12.52%	(19.91%) May 08 - Nov 08
Equity-Utility																
Ytd Avg. 2022    (4.47%)																
							Ytd Avg. 2022 (4.47%)									
Equity-Utility/Global																
ELECTRON GLOBAL FUND, L.P. <i>Electron Capital Partners, LLC</i>	28 Feb 13	M	\$2'500M May 22	232.77	USD	10 Jun 22	1.30%	(4.47%)	12.9%	37.66%	7.42%	-0.01%	15%	9.53%	13.86%	(25.65%) Jan 20 - Mar 20

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	2021	2020	2019	2018	2017	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
Credit																
Ytd Avg. 2022   2.08%																
Credit/Europe																
Ytd Avg. 2022 (2.10%)																
SERONE EUROPEAN SPECIAL SITUATIONS FUND EUR <i>Serone Capital Management, Ralph Herrgott</i>	29 Feb 20	M	\$95M Apr 22	162.08	EUR	30 Apr 22	(1.23%)	(1.51%)	24.47%	32.22%				24.96%	7.23%	(1.96%) Jan 22 - Apr 22
SERONE EUROPEAN SPECIAL SITUATIONS FUND USD <i>Serone Capital Management, Ralph Herrgott</i>	29 Feb 20	M	\$95M Apr 22	156.65	USD	30 Apr 22	(2.05%)	(2.70%)	22.62%	31.29%				23.01%	7.41%	(3.16%) Sep 21 - Apr 22
Credit/Global																
Ytd Avg. 2022 6.26%																
BLUEBAY EVENT DRIVEN CREDIT FUND <i>Adam Phillips and Duncan Farley</i>	30 Nov 09	Q	€78M Apr 22	270.61	EUR	10 Jun 22	1.27%	13.68%	15.96%	10.08%	6.77%	0.15%	10.19%	8.27%	6.42%	(13.51%) Jan 20 - Apr 20
IRONSHIELD SPECIAL SITUATIONS L1 FUND <i>David Nazar and Amit Jain</i>	31 Jul 07	Q	\$154M Apr 22	335.23	USD	30 Apr 22	0.69%	(1.15%)	30.8%	5.28%	3.14%	-1.92%	11.37%	8.54%	8.30%	(16.83%) Oct 07 - Apr 09
Diversified																
Ytd Avg. 2022   (0.63%)																
Diversified/Global																
Ytd Avg. 2022 (0.63%)																
CASTLEKNIGHT MASTER FUND LP <i>CastleKnight Management LP, Aaron Weitman</i>	30 Sep 20	Q	\$546M May 22	226.17	USD	31 May 22	0.48%	14.01%	63.76%	21.14%				63.22%	19.31%	(5.78%) Jun 21 - Jul 21
SCULPTOR ENHANCED MASTER FUND COMPOSITE <i>Sculptor Capital LP</i>	31 Jan 05	Q	\$784M May 22	641.70	USD	30 Apr 22	(6.54%)	(9.89%)	-0.87%	17.41%	22.6%	-3.93%	20.21%	11.04%	9.41%	(20.09%) Oct 21 - May 22
UNION SQUARE PARK PARTNERS LP <i>Leon Zaltzman</i>	31 Mar 15	Q	\$133M May 22	164.25	USD	31 May 22	(2.55%)	(6.01%)	24.67%	44.51%	16.73%	-22.09%	2.83%	7.16%	20.24%	(34.93%) Aug 18 - Mar 20
Equity-Diversified																
Ytd Avg. 2022   (0.27%)																

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	2021	2020	2019	2018	2017	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
Equity-Diversified/Europe							Ytd Avg. 2022 (0.62%)									
ALPHA UCITS AMBER EQUITY FUND <i>Amber Capital SGR SPA - Giorgio Martorelli</i>	31 Oct 13	W	€45M May 22	1,461.46	EUR	13 Jun 22	(0.99%)	1.69%	6.33%	12.24%	-5%	-6.62%	6.03%	4.24%	6.89%	(18.44%) Apr 17 - Mar 20
BLUEBELL ACTIVE EQUITY FUND <i>Giuseppe Bivona, Marco Taricco</i>	30 Nov 19	M	€127M May 22	127.41	EUR	03 Jun 22	(0.11%)	(2.92%)	24.29%	5.66%	-0.07%			10.13%	10.83%	(10.00%) Nov 19 - Mar 20
Equity-Diversified/Global							Ytd Avg. 2022 (2.27%)									
ENGINE CAPITAL, LP <i>Engine Capital Management, LP, Arnaud Ajdle</i>	30 Jun 13	Q	\$340M May 22	343.14	USD	31 May 22	(3.20%)	(2.27%)	32.58%	25.77%	51.93%	-15.37%	15.06%	14.82%	14.10%	(19.30%) Jul 18 - Dec 18
Equity-Diversified/USA							Ytd Avg. 2022 2.41%									
VAZIRANI OFFSHORE LTD <i>Vazirani Asset Management LLC, Raj Vazirani</i>	30 Sep 15	Q	\$145M Apr 22	199.96	USD	30 Apr 22	(0.67%)	2.41%	12.78%	-1.54%	13.65%	5.69%	16.71%	11.09%	19.81%	(37.71%) Jan 20 - Mar 20
Merger-Arbitrage																
Ytd Avg. 2022 (2.97%)																
Merger-Arbitrage/Global							Ytd Avg. 2022 (2.97%)									
TIG ARBITRAGE ENHANCED FUND <i>Drew Figdor</i>	29 Feb 12	M	\$779M Apr 22	192.56	USD	31 May 22	(3.15%)	(2.97%)	8.76%	9.72%	5.12%	11.86%	8.04%	6.60%	6.04%	(7.46%) Feb 20 - Mar 20
Multi-Strategy																
Ytd Avg. 2022 (4.13%)																
Multi-Strategy/Europe							Ytd Avg. 2022 (15.35%)									
ACCENDO CAPITAL SICAV SIF <i>Henri Osterlund, Mark Shay, Kai Tavakka</i>	29 Feb 08	Q	€235M Apr 22	8,118.67	EUR	31 May 22	(1.10%)	(18.44%)	58.38%	69.29%	45.58%	-25.2%	24%	15.82%	19.25%	(26.42%) Sep 17 - Dec 18
PORTLAND HILL FUND SICAV - CATALYST DRIVEN <i>Thierry Lucas</i>	31 Aug 14	W	€34M May 22	105.08	EUR	10 Jun 22	(4.34%)	(23.57%)	-1.28%	10.19%	30.6%	-24.47%	9.16%	0.64%	11.80%	(29.94%) Jun 21 - Jun 22
PORTLAND HILL OVERSEAS FUND LTD <i>Thierry Lucas</i>	31 May 12	M	\$103M May 22	175.93	USD	31 May 22	(4.25%)	(21.20%)	11.25%	7.95%	33.56%	-22.71%	16.81%	5.81%	11.20%	(23.92%) Jan 18 - Dec 18

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	2021	2020	2019	2018	2017	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
							Ytd Avg. 2022 (15.35%)									
Multi-Strategy/Europe																
PRIVILEGE AMBER EVENT EUROPE (EUR) NA <i>AMBER Capital UK LL, Olivier Fortesa</i>	30 Jun 18	D	€146M Apr 22	12.12	EUR	13 Jun 22	(0.75%)	1.83%	6.11%	6.91%	5.14%	-0.18%		4.99%	7.56%	(11.71%) Dec 19 - Mar 20
							Ytd Avg. 2022 (0.68%)									
Multi-Strategy/Global																
BG UMBRELLA FUND PLC <i>Boussard &amp; Gavaudan Investment Management</i>	28 Feb 03	M	€2'287M May 22	200.98	USD	10 Jun 22	1.12%	(1.04%)	11.63%	12.52%	5.87%	-2.8%	7.73%	6.70%	5.92%	(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	\$880M Apr 22	393.40	USD	30 Apr 22	(1.16%)	(0.64%)	15.11%	9.79%	4.86%	3.38%	14.58%	11.33%	7.47%	(16.54%) Aug 14 - Feb 16
ECF VALUE FUND INTERNATIONAL LTD <i>Gates Capital Management Inc.</i>	30 Jun 02	Q	\$2'073M May 22	1,011.61	USD	31 May 22	(1.35%)	(21.02%)	31.61%	17.87%	31.33%	-19.54%	16.37%	12.31%	18.59%	(43.83%) May 07 - Dec 08
EJF DEBT OPPORTUNITIES OFFSHORE FUND LTD <i>EJF Capital LLC, Manny Friedman</i>	30 Jun 08	Q	\$767M Apr 22	345.18	USD	31 May 22	(6.70%)	(16.31%)	17.89%	-11.79%	9%	8.92%	15.55%	9.30%	8.89%	(22.06%) Dec 19 - Sep 20
GREYWOLF CAPITAL OVERSEAS FUND <i>Greywolf Capital Management LP</i>	31 Jul 03	Q	\$200M Apr 22	736.29	USD	30 Apr 22	37.67%	38.99%	16.38%	88.85%	6.62%	-4.13%	4.41%	11.23%	20.58%	(42.78%) Jun 14 - Mar 20
KG INVESTMENT FUND LLC <i>KG Funds Management LLC</i>	31 Dec 08	Q	\$74M Apr 22	690.26	USD	31 Mar 22	6.44%	(4.95%)	2.85%	15.68%	29.66%	4.09%	30.73%	15.69%	15.32%	(25.93%) Dec 19 - Mar 20
KITE LAKE (KL) SPECIAL OPPORTUNITIES FUND LTD <i>Jamie Sherman &amp; Jan Lernout</i>	31 Jan 11	Q	\$1'092M Apr 22	254.19	USD	30 Apr 22	1.97%	11.49%	10.54%	5.7%	3.61%	6.72%	10.28%	8.64%	6.44%	(9.49%) Jan 20 - Mar 20
LITESPEED MASTER FUND LTD <i>Jamie Zimmerman</i>	30 Sep 00	Q	\$291M Apr 22	884.86	USD	31 May 22	0.20%	4.17%	30.26%	7.5%	2.82%	25.97%	10.48%	10.58%	10.24%	(28.83%) May 07 - Dec 08
OMNI EVENT FUND LIMITED <i>Omni Partners LLP, John Melsom</i>	31 Aug 13	M	\$329M Feb 22	217.28	USD	28 Feb 22	1.76%	3.18%	8.45%	8.27%	10.31%	13.71%	9.18%	9.72%	8.82%	(15.25%) Jan 20 - May 20
OWL CREEK OVERSEAS FUND LTD <i>Jeffrey Altman</i>	31 Jan 02	Y	\$766M Apr 22	6,251.80	USD	10 Jun 22	(1.50%)	(9.21%)	3.49%	0.86%	8.56%	-1.14%	21.51%	9.42%	13.06%	(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	2021	2020	2019	2018	2017	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
							Ytd Avg. 2022 (0.68%)									
Multi-Strategy/Global																
PERSHING SQUARE INTL.LTD <i>William Ackman</i>	31 Dec 04	Q/Y	\$503M May 22	8,569.15	USD	07 Jun 22	2.50%	(13.24%)	19.04%	53.86%	43%	1.72%	-3%	13.11%	15.50%	(39.81%) Jul 15 - Mar 16
PSAM WORLDARB MASTER FUND LTD <i>P. Schoenfeld Asset Management LP</i>	31 Aug 98	Q	\$912M May 22	569.09	USD	31 May 22	(4.50%)	(7.01%)	10.18%	16.72%	8.09%	1.96%	12.97%	7.59%	7.29%	(29.14%) May 07 - Nov 08
WHITEBOX MULTI-STRATEGY FUND <i>Robert Vogel</i>	31 Dec 01	Q	\$1'843M May 22	890.94	USD	10 Jun 22	0.74%	6.79%	14.08%	3.25%	2.36%	2.51%	6.77%	11.28%	8.96%	(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	2021	2020	2019	2018	2017	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
Fixed Income																
Ytd Avg. 2022 (1.98%)																
Fixed Income/Global																
							Ytd Avg. 2022 (1.98%)									
AXONIC SYSTEMATIC ARBITRAGE FUND LTD <i>Arnaud De Bevy</i>	31 Mar 12	M	\$168M Apr 22	217.66	USD	10 Jun 22	1.28%	5.46%	12.39%	14.66%	-2.64%	-4.8%	12.39%	7.92%	9.29%	(10.49%) Aug 17 - Sep 19
BLACKROCK FIXED INCOME GLOBAL ALPHA FUND <i>Tom Parker</i>	30 Sep 06	M	\$1'600M Apr 22	276.03	USD	31 May 22	(1.41%)	(0.53%)	6.67%	7.22%	7.76%	-6%	7.72%	6.80%	5.70%	(10.54%) Jun 08 - Dec 08
BLACKROCK OBSIDIAN FUND <i>Stuart Spodek</i>	30 Jun 96	M	\$1'420M May 22	9,343.80	USD	10 Jun 22	(3.00%)	(14.13%)	10.47%	14.92%	13.95%	-4.94%	6.47%	8.99%	9.68%	(20.93%) Jan 08 - Feb 09
BTG PACTUAL RATES FUND LP <i>John Fath</i>	31 Mar 16	M	\$533M Apr 22	154.73	USD	30 Apr 22	(0.06%)	(0.23%)	3.83%	7.76%	11.26%	6.77%	6.71%	7.44%	2.10%	(0.56%) Feb 22 - Apr 22
HFREU PROXIMUS FUND <i>Trutino Capital Managment, Chris Brumbach</i>	31 Jul 18	M	\$111M May 22	116.26	USD	31 May 22	(1.59%)	(0.49%)	-6.1%	10.27%	13.02%	-0.16%		4.01%	5.90%	(9.44%) Oct 20 - Nov 21

1. Max Drawdown: Peak to trough.

Past performance is not a reliable indicator of future performance.

# Fund of Funds

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2021	2020	2019	2018	2017	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
Long/Short																
Ytd Avg. 2022 (7.17%)																
Long/Short/Global																
								Ytd Avg. 2022 (7.17%)								
PA HEDGED EQUITY FUND (PAHEF) <i>PA Capital, Charles Honey</i>	31 Oct 01	Q	\$457M May 22	286.50	USD	31 May 22	(2.06%)	(9.28%)	3.67%	19.5%	6.53%	7.71%	11.55%	5.24%	8.16%	(34.42%) Dec 07 - Dec 08
WEST TOWER PARTNERS <i>PA Capital, Charles Honey</i>	30 Apr 14	Q	\$160M May 22	182.47	USD	31 May 22	0.33%	(5.06%)	14.16%	28.1%	10.22%	1%	8.89%	7.72%	10.93%	(17.26%) Jan 20 - Mar 20
Multi-Strategy																
Ytd Avg. 2022 0.38%																
Multi-Strategy/Global																
								Ytd Avg. 2022 0.38%								
ACCUMULUS FUND - USD CLASS <i>Benjamin Schliemann</i>	30 Jun 09	M	\$490M Jun 22	261.33	USD	31 May 22	(0.70%)	0.76%	9.7%	12.83%	4.07%	0.14%	5.96%	6.58%	3.34%	(6.34%) Feb 20 - Mar 20
DIAMOND NEUTRAL FUND CLASS A1 <i>Elchanan Jaglom, Daniel Jaglom</i>	31 Oct 02	Q	\$54M Apr 22	240.48	USD	30 Apr 22	(0.02%)	(2.94%)	5.24%	17.3%	4.81%	-0.3%	5.19%	4.60%	4.02%	(14.18%) Jun 08 - Dec 08
GOLDMAN SACHS FUNDS II - GLOBAL MULTI-MANAGER ALTERNATIVE PORTFOLIO R <i>Goldman Sachs Asset Management - Robert Mullane &amp; Kent Clark</i>	31 Dec 15	Q	\$325M May 22	118.44	USD	14 Jun 22	(0.79%)	(4.81%)	4.76%	7.22%	7.78%	-4.32%	1.57%	2.59%	4.94%	(7.57%) Jan 20 - Mar 20
HEADSTART FUND OF FUNDS <i>Najy Nasser / Henry Watkinson</i>	30 Nov 08	M	\$92M May 22	4,036.11	USD	31 May 22	0.91%	10.22%	11.45%	20.84%	3.92%	-1.75%	-6.9%	6.80%	7.50%	(14.01%) May 15 - Feb 20
HSBC GH FUND USD <i>HSBC Alternative Investments Limited</i>	31 May 96	M	\$2'156M May 22	451.71	USD	31 May 22	(0.79%)	(1.05%)	3.81%	12.73%	7.1%	-0.31%	4.75%	5.97%	5.58%	(18.30%) Jun 08 - Dec 08
HSBC UCITS ADVANTEDGE FUND - USD CLASS <i>Hsbc Alternative Inv. Ltd</i>	31 Oct 09	W	\$315M May 22	102.10	USD	08 Jun 22	0.92%	(3.19%)	4%	4.01%	8.62%	-1.99%	2.06%	0.17%	4.18%	(12.86%) May 15 - Nov 16
PCAM BLUE CHIP LTD. <i>Prime Capital AG - Tilo Wendorff</i>	30 Sep 07	Q	\$828M Apr 22	3,690.47	USD	30 Apr 22	1.40%	4.04%	10.74%	10.32%	7.18%	1.04%	6.27%	7.16%	4.69%	(16.77%) Jun 08 - Dec 08

1. Max Drawdown: Peak to trough.

Past performance is not a reliable indicator of future performance.

Source - HSBC

# Fund of Funds

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2021	2020	2019	2018	2017	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
							Ytd Avg. 2022									
							0.38%									
Multi-Strategy/Global																
PCAM SELECT SUB-FUND	31 Jul 18	Q	\$81M	1,169.86	USD	30 Apr 22	0.56%	0.00%	9.08%	3.34%	5.77%	-1.88%		4.27%	5.33%	(9.40%)
Prime Capital AG - Tilo Wendorff																Jan 20 - Mar 20
Trading																
Ytd Avg. 2022	0.05%															
							Ytd Avg. 2022									
							0.05%									
Trading/Global																
HSBC TRADING ADVANTEDGE FUND	31 Oct 05	M	\$54M	173.30	USD	30 Apr 22	0.00%	0.05%	7.29%	-6.55%	3.98%	1.47%	-0.41%	3.39%	8.74%	(20.93%)
HSBC Alternative Investments Limited																Apr 11 - Sep 13

1. Max Drawdown: Peak to trough.

Past performance is not a reliable indicator of future performance.

# Long Only

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2021	2020	2019	2018	2017	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
<b>EQUITY</b>																
Ytd Avg. 2022 (25.84%)																
EQUITY/Europe																
								Ytd Avg. 2022 (25.84%)								
BLACKWALL EUROPE EQUITY FUND	30 Nov 18	D	€72M May 22	9.53	EUR	14 Jun 22	(7.21%)	(25.84%)	-14.45%	35.83%	10.81%	-0.2%		(1.35%)	14.30%	(37.84%) Feb 21 - Jun 22
<i>Blackwall Capital Investment AG</i>																
<b>Equity-Diversified</b>																
Ytd Avg. 2022 (17.40%)																
Equity-Diversified/Emerging																
								Ytd Avg. 2022 (17.62%)								
CARRHAE CAPITAL LONG FUND CLASS F SHARES	31 Jan 14	Q	\$390M May 22	181.87	USD	10 Jun 22	(2.16%)	(17.62%)	-0.75%	31.24%	35.39%	-14.98%	43.65%	7.42%	16.53%	(25.37%) May 21 - Jun 22
<i>Ali Akay</i>																
Equity-Diversified/Global																
								Ytd Avg. 2022 (17.35%)								
EQUITILE RESILIENCE FEEDER FUND CLASS C HEDGED GROSS ACCOUNT	29 Feb 16	D	\$168M Apr 22	194.64	USD	14 Jun 22	(10.26%)	(32.75%)	29.68%	32.9%	36.19%	-6.48%	27.2%	11.16%	17.49%	(32.75%) Dec 21 - Jun 22
<i>Equitile Investments Ltd - George Cooper</i>																
HARVEY PARTNERS LLC LONG ONLY COMPOSITE	31 Dec 16	M	\$476M May 22	299.61	USD	31 May 22	(0.41%)	(11.57%)	32.19%	56.92%	44.53%	-15.78%	34.19%	22.46%	19.47%	(22.96%) Aug 18 - Dec 18
<i>James Schwartz</i>																
LANSDOWNE DEVELOPED MARKETS LONG ONLY FUND LTD CLASS A USD	31 Oct 12	M	\$1'394M Apr 22	240.38	USD	31 May 22	1.97%	(13.06%)	14.19%	3.45%	18.55%	-11.75%	28.8%	9.57%	17.38%	(36.19%) Jan 18 - Mar 20
<i>Peter Davies, Jonathon Regis</i>																
LANSDOWNE EUROPEAN LONG ONLY FUND LTD	31 Dec 04	M	\$109M Apr 22	153.15	EUR	31 May 22	(4.37%)	(12.01%)	32.29%	11.72%	22.22%	-13.25%	17.06%	8.58%	14.85%	(45.96%) May 07 - Feb 09
<i>Daniel Avigad</i>																
<b>Equity-Energy</b>																
Ytd Avg. 2022 (6.13%)																
Equity-Energy/Global																
								Ytd Avg. 2022 (6.13%)								
CLEAN ENERGY FUND	31 Dec 16	M	\$722M Apr 22	207.39	EUR	30 Apr 22	1.12%	(6.13%)	18.52%	44.17%	36.21%	-14.45%	13.64%	15.18%	16.30%	(19.32%) Jan 20 - Mar 20
<i>Clean Energy Transition LLP - Per Lekander</i>																

1. Max Drawdown: Peak to trough.

Past performance is not a reliable indicator of future performance.

Source - HSBC

# Long Only

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2021	2020	2019	2018	2017	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
Fixed Income																
Ytd Avg. 2022 (5.16%)																
Fixed Income/Global																
							Ytd Avg. 2022 (5.16%)									
SABA CAPITAL CEF OPPORTUNITIES 1, LTD <i>Saba Capital Management, L.P., Boaz Weinstein</i>	30 Sep 15	M	\$71M Apr 22	198.82	USD	10 Jun 22	(1.71%)	(5.16%)	11.52%	4.88%	38.57%	-14.84%	21.73%	10.80%	14.90%	(26.70%) Jan 20 - Mar 20

1. Max Drawdown: Peak to trough.

Past performance is not a reliable indicator of future performance.

# Macro

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2021	2020	2019	2018	2017	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
<b>Commodity</b>																
Ytd Avg. 2022 34.92%																
Commodity/Global																
Ytd Avg. 2022 34.92%																
GZC STRATEGIC COMMODITIES FUND LTD (SCF) <i>GZC Investment Management AG</i>	31 May 10	M	\$118M Apr 22	147.57	USD	30 Apr 22	(2.09%)	(4.91%)	-0.56%	19.96%	-0.46%	4.25%	11.99%	3.32%	9.79%	(15.16%) Dec 15 - Feb 17
MERCHANT COMMODITY FUND (THE) - COMPOSITE <i>Doug King</i>	31 May 04	M	\$438M May 22	2,156.38	USD	31 May 22	1.68%	74.76%	66.08%	19.06%	6.15%	11.37%	-11.6%	18.59%	22.66%	(36.93%) Dec 10 - Oct 11
<b>Commodity-Systematic</b>																
Ytd Avg. 2022 14.25%																
Commodity-Systematic/Global																
Ytd Avg. 2022 14.25%																
MILLBURN COMMODITY PROGRAM <i>Millburn Ridgefield Corporation</i>	28 Feb 05	M	\$432M Jun 22	446.90	USD	14 Jun 22	1.19%	14.25%	10.55%	14.5%	5.41%	23.39%	7.91%	9.04%	11.97%	(30.96%) Apr 11 - Nov 13
<b>Currency</b>																
Ytd Avg. 2022 (1.11%)																
Currency/Global																
Ytd Avg. 2022 (1.11%)																
ORTUS AGGRESSIVE FUND (CAYMAN) LTD <i>Joe Zhou,</i>	29 Feb 04	Q	\$618M May 22	450.02	USD	31 May 22	0.63%	(1.11%)	-6.11%	-9.4%	33.74%	17.9%	7.96%	8.58%	24.81%	(62.89%) Jul 08 - Oct 08
<b>Diversified</b>																
Ytd Avg. 2022 5.05%																
Diversified/Asia																
Ytd Avg. 2022 (2.84%)																
GRATICULE ASIA MACRO FUND <i>Adam Levinson</i>	28 Feb 11	Q	\$1'054M Mar 22	1,740.89	USD	10 Jun 22	(0.24%)	(2.84%)	5.54%	7.41%	2.88%	-8.21%	7.09%	5.03%	6.41%	(14.71%) Jan 18 - Mar 20
Diversified/Emerging																
Ytd Avg. 2022 (5.42%)																
CIRERA FUND LIMITED <i>Ahmet Arinc &amp; Tijen Gumusdis</i>	31 Mar 18	M	\$252M Apr 22	138.02	USD	30 Apr 22	0.01%	4.81%	-1.87%	13.59%	16.05%	1.8%		8.21%	5.64%	(4.69%) May 21 - Feb 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	2021	2020	2019	2018	2017	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
Diversified/Emerging	Ytd Avg. 2022 (5.42%)															
ENKO AFRICA DEBT FUND <i>Enko Fund Managers, Alain Nkontchou</i>	30 Apr 17	Q	\$717M May 22	183.06	USD	31 May 22	(1.90%)	(10.39%)	9.42%	25.24%	25.09%	8.55%	9.78%	12.62%	5.11%	(10.39%) Dec 21 - May 22
GAVEA FUND LTD . CLASS A S/1 <i>Fraga Arminio and Gabriel Srouf</i>	31 Jul 03	Q	\$172M Jun 22	317.33	USD	10 Jun 22	0.80%	8.15%	1.98%	7.29%	1.59%	4.7%	-1.82%	6.31%	6.31%	(12.50%) Jul 08 - Oct 08
PHARO AFRICA FUND LTD <i>Nicolas Sagna</i>	31 Jan 13	Q	\$724M Apr 22	2,198.86	USD	30 Apr 22	0.79%	(6.61%)	16.87%	12.58%	19%	3.83%	26.05%	8.89%	8.57%	(18.49%) Aug 14 - Aug 15
PHARO GAIA FUND LTD <i>Guillaume Fonkenell and Michael Skarbinski</i>	30 Nov 08	Q	\$4'239M Apr 22	3,160.62	USD	30 Apr 22	2.32%	(14.85%)	-10.53%	12.28%	9.68%	0.06%	27.3%	9.35%	12.55%	(25.54%) Dec 20 - Mar 22
SCHRODER ISF EMERGING MARKET DEBT A/R -I ACC- <i>Abdallah Guezour</i>	31 Jan 02	D	\$1'680M May 22	35.75	USD	14 Jun 22	(3.93%)	(12.11%)	-6.34%	7.59%	6.54%	-2.43%	8.46%	5.01%	5.87%	(17.68%) Dec 20 - Jun 22
SPINNAKER GLOBAL EMERGING MARKETS FUND, LTD <i>Alexis Habib</i>	30 Jun 99	Q	\$359M May 22	2,586.04	USD	31 May 22	(0.33%)	(6.96%)	-0.99%	7.34%	12.53%	-9.18%	11.97%	15.24%	11.56%	(33.18%) May 08 - Feb 09
Diversified/Global	Ytd Avg. 2022 8.06%															
ARP PUBLIC OPPORTUNITIES FUND <i>Yusuf Alireza</i>	31 Oct 18	M	\$402M Apr 22	180.30	USD	30 Apr 22	(0.90%)	7.48%	14.97%	25.58%	25.1%	-7.12%		18.35%	15.87%	(19.10%) 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	€970M May 22	112.63	EUR	13 Jun 22	(1.15%)	1.25%	1.22%	2.5%	8.83%	-7.1%	-2.92%	1.47%	5.16%	(10.25%) Nov 15 - Dec 18
AVM GLOBAL OPPORTUNITY FUND <i>AVM Capital Pte Ltd</i>	31 Oct 16	M	\$143M May 22	167.18	USD	31 May 22	2.16%	0.22%	16.92%	11.24%	10.34%	-2.95%	18.98%	9.64%	5.05%	(7.89%) Jan 18 - Nov 18
BIG DIVERSIFIED MACRO FUND <i>Banco BiG, Andre Veloso, Ricardo Seabra</i>	31 May 18	M	€53M May 22	119.34	EUR	31 May 22	0.32%	6.92%	6.79%	3.76%	-0.98%	1.73%		4.52%	5.87%	(6.29%) Feb 19 - Mar 20
BLUEBAY GLOBAL SOVEREIGN OPPORTUNITIES FUND <i>Russel Matthews</i>	30 Nov 15	D	\$369M Apr 22	128.73	USD	10 Jun 22	(0.32%)	7.07%	-4.37%	2.69%	7.96%	-4.82%	6.29%	3.94%	6.41%	(9.21%) Feb 21 - Nov 21

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	2021	2020	2019	2018	2017	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
Diversified/Global							Ytd Avg. 2022 8.06%									
BREVAN HOWARD AS MACRO MASTER FUND LTD <i>Alfredo Saitta</i>	31 Dec 17	M	\$1'453M Apr 22	137.61	USD	10 Jun 22	2.71%	15.74%	-7.04%	15.77%	9.99%	0.45%	-	7.45%	8.95%	(13.39%) Mar 21 - Nov 21
BREVAN HOWARD FUND, LTD - USD CLASS A <i>Alan Howard</i>	31 Mar 03	M	\$9'244M Apr 22	524.78	USD	30 Apr 22	3.79%	12.11%	2.09%	27.41%	8.49%	12.4%	-5.4%	9.25%	7.79%	(10.01%) Apr 13 - Sep 16
DG MACRO FUND LTD <i>David Gorton</i>	31 Mar 04	M	\$127M May 22	232.61	USD	07 Jun 22	0.76%	23.10%	-4.89%	3%	8.65%	-1.26%	1.03%	4.75%	8.40%	(34.17%) Jan 08 - Dec 08
EDL GLOBAL OPPORTUNITIES FUND LTD <i>EDL Capital AG</i>	31 Aug 15	M	\$650M Mar 22	196.62	USD	10 Jun 22	5.08%	1.80%	15.91%	23.45%	6.33%	-0.22%	5.95%	10.48%	12.15%	(11.20%) Jan 22 - Feb 22
EPISODE INC. CLASS A <i>David Fishwick / Tony Finding</i>	31 Jul 05	Q	\$665M Apr 22	216.43	USD	30 Apr 22	2.38%	9.23%	-2.17%	7.43%	13.73%	-6.64%	8.94%	4.71%	9.80%	(32.77%) Oct 07 - Feb 09
GAM STAR GLOBAL RATES CLASS USD <i>Adrian Owens, Rahul Mathur, Scott Watson</i>	31 Oct 09	D	\$150M Apr 22	15.73	USD	31 May 22	1.24%	2.76%	9.16%	7.59%	11.58%	2.54%	-1.85%	3.66%	9.58%	(19.68%) Dec 19 - Mar 20
GEMSSTOCK FUND - B1 USD <i>Al Breach, Darren Read &amp; Andrew Bowman</i>	30 Nov 10	M	\$2'120M May 22	537.22	USD	31 May 22	(2.85%)	20.57%	10.71%	50.69%	6.73%	-4.17%	8.51%	15.73%	14.30%	(20.66%) Apr 11 - Sep 11
HONDIUS MACRO <i>Hondius Capital, Shawn Matthews</i>	31 Jul 19	M	\$67M May 22	119.91	USD	31 May 22	(0.03%)	0.91%	15.49%	-4.98%	8.29%			6.61%	8.96%	(9.85%) May 20 - Nov 20
MASSAR MACRO COMMODITY FUND <i>Marwan Younes</i>	31 Aug 13	M	\$710M Apr 22	236.62	USD	31 May 22	0.08%	5.81%	4.74%	26.39%	23.58%	-3.82%	1.32%	10.34%	9.31%	(11.36%) May 18 - Nov 18
MKP ENHANCED OPPORTUNITY OFFSHORE, LTD <i>MKP Capital Management, LLC</i>	31 Jul 13	M	\$139M May 22	142.36	USD	31 May 22	(0.45%)	8.45%	6.48%	6.22%	7.85%	2.93%	-2.24%	4.08%	7.56%	(11.73%) Mar 15 - Aug 16
MKP OPPORTUNITY OFFSHORE, LTD <i>MKP Capital Management, L.L.C.</i>	31 Jul 01	M	\$328M May 22	381.79	USD	31 May 22	1.39%	4.38%	3.82%	3.43%	6.1%	2.69%	-1.24%	6.64%	5.19%	(7.68%) Mar 15 - Aug 16
MLM MACRO PEAK PARTNERS OFFSH FD, LTD - B <i>Timothy Rudderow</i>	31 Jan 96	M	\$510M May 22	1,977.73	USD	31 May 22	2.94%	32.96%	20.12%	27.46%	-7.12%	-6.1%	-2.57%	11.99%	17.57%	(36.53%) Dec 10 - May 12

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	2021	2020	2019	2018	2017	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
Diversified/Global	Ytd Avg. 2022 8.06%															
ORTUS OPPORTUNITY FUND <i>Dr Joe Zhou</i>	31 Dec 17	HY	\$618M May 22	110.20	USD	31 May 22	4.94%	(15.18%)	1.65%	12.42%	7.56%	5.7%	-	2.22%	11.06%	(23.40%) May 21 - Apr 22
PACIFIC G10 MACRO RATES <i>Shayne Dunlap, Richard Marshall, Oleg Gustap</i>	28 Feb 19	D	\$165M May 22	10.58	USD	13 Jun 22	(2.51%)	(0.89%)	-0.67%	9.48%	-1.87%			1.72%	4.26%	(4.63%) Apr 21 - Nov 21
PHARO MACRO FUND LTD <i>Pharo Team</i>	30 Apr 05	Q	\$4'333M Jan 22	4,161.14	USD	30 Apr 22	1.29%	(3.42%)	-10.61%	12.07%	5.22%	2.14%	16.52%	8.73%	8.46%	(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	\$393M Mar 22	3,182.12	USD	31 Mar 22	0.33%	6.65%	-6.68%	11.18%	9.57%	-1.87%	3.54%	5.95%	7.97%	(25.88%) May 08 - Nov 08
PRIVILEGE H2O HIGH CONVICTION BONDS (EUR) I A <i>H2O Asset Management</i>	31 Jan 18	D	€292M Apr 22	16.24	EUR	13 Jun 22	(3.46%)	2.15%	2.28%	-5.61%	22.97%	24.51%		9.90%	17.82%	(28.13%) Sep 19 - Apr 20
SOUTHERN RIDGES MACRO FUND <i>Southern Ridges Capital Pte Ltd</i>	31 Dec 18	Quarterly	\$469M Apr 22	1,292.96	USD	31 May 22	0.22%	11.50%	0.3%	11.06%	4.1%	-		7.81%	4.09%	(1.66%) May 21 - Jul 21
SPX SEGREGATED PORTFOLIO EAGLE <i>SPX International Asset Management Ltd</i>	31 Dec 11	M	\$605M Apr 22	300.76	USD	30 Apr 22	4.63%	22.74%	12.26%	10.74%	5.93%	-2.37%	15.15%	11.24%	11.16%	(13.82%) Sep 18 - Dec 18
STANDARD LIFE GLOBAL FOCUSED STRATEGIES (GFS) FUND <i>Standard Life Investments</i>	31 Dec 13	D	€107M May 22	10.02	EUR	14 Jun 22	(3.32%)	(10.61%)	3.54%	6.71%	10.39%	-7.83%	0.55%	(0.16%)	6.29%	(15.52%) Dec 15 - Dec 18
TM FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND - C CLASS <i>Fulcrum Investment Team</i>	31 Mar 12	D	£762M May 22	14,197.00	GBP	14 Jun 22	(0.87%)	6.70%	3.21%	5.1%	5.02%	-3.09%	2.58%	3.57%	4.65%	(7.87%) May 15 - Jun 16
TRIUM LARISSA GLOBAL MACRO FUND <i>Trium Capital LLP and Peter Kisler</i>	31 Mar 11	M	\$73M May 22	357.94	USD	31 May 22	5.40%	37.31%	-0.55%	48.03%	-12.09%	9.35%	3.99%	12.09%	14.58%	(22.40%) Mar 14 - Feb 16
Systematic																
Ytd Avg. 2022 4.17%																

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	2021	2020	2019	2018	2017	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
							Ytd Avg. 2022									
							4.17%									
Systematic/Global																
CFM SYSTEMATIC GLOBAL MACRO (SGM) FUND LP <i>Capital Fund Management</i>	31 Oct 20	M	\$283M May 22	122.05	USD	31 May 22	2.38%	10.97%	5.41%	4.34%				13.43%	9.48%	(5.59%) May 21 - Nov 21
EPISTEME SYSTEMATIC QUEST TR (ESQTR) <i>Adrian Eterovic</i>	31 Aug 09	M	\$102M May 22	216.66	USD	31 May 22	(0.37%)	7.39%	7%	5.22%	16.72%	15.85%	1.62%	6.25%	8.08%	(9.56%) Jul 16 - Sep 17
GCI SYSTEMATIC MACRO STRATEGY V10 <i>Kyo Yamamoto</i>	31 Jan 14	D	\$178M May 22	196.73	USD	31 May 22	0.09%	7.23%	-0.85%	-0.89%	3.54%	-1.04%	15.04%	8.46%	9.95%	(15.63%) Jan 18 - Feb 19
PRIVILEGE GRAHAM QUANT MACRO (USD) N A <i>Graham Capital Management, LP</i>	30 Jun 20	D	\$56M Apr 22	11.40	USD	13 Jun 22	6.09%	7.69%	-1.8%	6.84%				6.45%	10.28%	(8.11%) Dec 20 - Feb 22
QUANTEDGE GLOBAL FUND <i>Quantedge Capital Pte Ltd</i>	30 Sep 06	M	\$3'442M May 22	2,043.88	USD	31 May 22	4.86%	4.93%	20.05%	7.24%	70.44%	-29.19%	38.35%	21.23%	28.32%	(44.65%) Feb 08 - Oct 08
RAM DIVERSIFIED ALPHA - CLASS PI USD <i>Philippe Huber, Tony Guido</i>	31 Oct 20	D	\$116M May 22	99.34	USD	14 Jun 22	(2.65%)	(6.63%)	8.01%	-1.49%				(0.41%)	6.27%	(8.73%) Jun 21 - Jun 22
RQSI GLOBAL ASSET ALLOCATION <i>Ramsey Quantitative Systems Inc</i>	31 Oct 12	M	\$698M May 22	233.28	USD	31 May 22	(3.33%)	7.16%	10.58%	8.52%	14.51%	-11.94%	16.16%	9.24%	13.28%	(17.90%) Jan 18 - Sep 18
SYSTEMATICA MACRO RV FUND LIMITED CLASS A USD <i>Systematica Investments Limited</i>	31 May 17	M	\$218M May 22	80.93	USD	31 May 22	1.18%	(3.78%)	-11.81%	-15.8%	12.85%	1.78%	-1.39%	(4.14%)	10.09%	(30.24%) Jan 20 - Apr 22
VOLT DIVERSIFIED ALPHA FUND <i>Volt Capital Management AB</i>	28 Feb 17	M	\$360M May 22	146.92	USD	31 May 22	(0.22%)	2.55%	-1.68%	40.95%	-4.29%	7.91%	0.09%	7.59%	10.28%	(10.63%) Oct 21 - Feb 22

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	2021	2020	2019	2018	2017	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
<b>Diversified</b>																
Ytd Avg. 2022 11.59%																
Diversified/Global																
Ytd Avg. 2022 11.59%																
AHL DIMENSION <i>Russell Korgaonkar, Otto Hamaoui</i>	30 Jun 06	M	\$5'700M Mar 22	1.26	USD	10 Jun 22	2.36%	7.37%	8.1%	-8.5%	7.2%	2.9%	3.91%	4.87%	8.08%	(12.54%) Aug 19 - Nov 20
MILLBURN MULTI-MARKETS PROGRAM <i>Millburn Ridgefield Corporation</i>	30 Sep 04	M	\$456M Jun 22	2,968.22	USD	14 Jun 22	0.45%	11.00%	7.76%	-11.78%	7.99%	4.4%	4.78%	6.33%	11.89%	(23.81%) Apr 11 - Aug 13
WINTON FUND <i>David Harding</i>	30 Sep 97	M	\$626M May 22	1,154.20	USD	31 May 22	(0.57%)	16.39%	12.92%	-20.6%	3%	-0.57%	7.89%	10.42%	14.90%	(25.73%) Aug 19 - Nov 20
<b>Systematic</b>																
Ytd Avg. 2022 18.37%																
Systematic/Global																
Ytd Avg. 2022 18.37%																
AHL ALPHA <i>Russell Korgaonkar, Otto Hamaoui</i>	30 Sep 95	M	\$11'400M Mar 22	1.84	USD	10 Jun 22	2.67%	13.39%	4.78%	7.87%	7.89%	0.68%	5.25%	10.76%	11.45%	(12.29%) Oct 01 - Feb 02
AHL DIVERSIFIED <i>Russel Korgaonkar, Otto Hamaoui</i>	29 Feb 96	W	\$1'400M Mar 22	2.08	USD	10 Jun 22	4.75%	22.13%	3.14%	11.07%	9.89%	-3.46%	5%	11.28%	16.04%	(20.44%) Mar 15 - Nov 18
ALPHAQUEST ORIGINAL PROGRAM (AQO) <i>Quest Partners LLC</i>	30 Apr 99	M	\$1'674M Apr 22	1,086.41	USD	10 Jun 22	3.22%	27.49%	11.15%	3.08%	6.8%	5.3%	-12.95%	10.86%	19.65%	(29.40%) Feb 16 - Aug 17
ASPECT DIVERSIFIED FUND - CLASS A <i>Anthony Todd</i>	30 Nov 98	W	\$502M May 22	609.24	USD	10 Jun 22	5.86%	36.65%	9.17%	-3.45%	20.07%	-14.62%	5%	7.98%	15.45%	(23.22%) Feb 16 - Jan 19
ASYMETRIX <i>Selma Sekkat, Guillaume Ripault</i>	30 Jun 20	D	€106M May 22	103.44	EUR	31 May 22	0.58%	(3.56%)	5.81%	1.37%				1.78%	5.10%	(4.12%) Dec 21 - Apr 22
BH-DG SYSTEMATIC TRADING FUND LTD <i>BH-DG Systematic Trading LLP</i>	30 Apr 06	D	\$818M May 22	407.20	USD	10 Jun 22	7.03%	38.10%	9.1%	16.15%	3.88%	0.21%	6.84%	9.10%	14.37%	(19.31%) Apr 11 - Apr 14
BROAD REACH EXPLORER FUND LTD <i>Paulo Remiao</i>	31 Oct 19	M	\$187M Jun 22	169.23	USD	31 May 22	(2.11%)	12.42%	27.23%	11.64%	5.98%			22.58%	15.28%	(9.26%) Oct 21 - Nov 21

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	2021	2020	2019	2018	2017	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>	
							Ytd Avg. 2022 18.37%										
Systematic/Global																	
CAMPBELL OFFSHORE FUND LIMITED SPC - ABSOLUTE RETURN CLASS B <i>Campbell &amp; Company</i>	30 Jun 02	M	\$1'186M Mar 22	6,653.38	USD	14 Jun 22	5.72%	26.58%	22.93%	-6.63%	10.24%	5.86%	7.81%	7.61%	11.08%	(22.92%) Jun 07 - Aug 07	
CAMPBELL OFFSHORE FUND LIMITED SPC - CAMPBELL MANAGED FUTURES CLASS A <i>Campbell &amp; Company</i>	31 Jan 98	M	\$1'186M Mar 22	6,816.54	USD	14 Jun 22	6.70%	30.05%	12.35%	4.94%	10.83%	-6.47%	5.1%	8.19%	13.02%	(22.86%) Mar 15 - Nov 18	
CFM DISCUS COMPOSITE PROGRAM <i>Capital Fund Management</i>	31 Dec 90	M	\$2'811M May 22	2,270.56	USD	31 May 22	0.27%	25.07%	7.18%	-4.26%	10.07%	6.97%	12.05%	10.63%	14.92%	(34.56%) Jun 94 - Oct 95	
CFM ISTRENDS (IST) PROGRAM	31 Dec 12	W	\$576M Jun 22	215.09	USD	10 Jun 22	4.12%	21.22%	10.67%	4.72%	10.33%	-9.91%	8.09%	8.44%	10.76%	(16.15%) Jan 18 - Jan 19	
CFM ISTRENDS EQUITY CAPPED (ISTEC) PROGRAM <i>Capital Fund Management</i>	31 Mar 19	W	\$543M Jun 22	154.62	USD	10 Jun 22	5.31%	26.95%	0.48%	13.2%	7.08%			14.60%	10.89%	(9.68%) Aug 19 - Dec 19	
DB PLATINUM IV DBX SYSTEMATIC ALPHA INDEX FUND - CLASS I1CU <i>DB Platinum Advisors</i>	30 Jun 10	W	\$86M May 22	153.27	USD	13 Jun 22	3.05%	20.32%	7.16%	-16.5%	3.9%	-0.25%	7.72%	3.63%	8.28%	(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	\$142M May 22	1,739.81	USD	13 Jun 22	7.39%	19.81%	-2.56%	4.85%	29.12%	-3.11%	11.03%	8.50%	11.22%	(16.05%) May 21 - Jan 22	
DUNN WMA FUND SA <i>Dunn Capital Management LLP</i>	31 Dec 10	M	\$76M May 22	276.77	USD	31 May 22	(1.17%)	43.59%	3.82%	-1.33%	18.75%	-18.68%	21.49%	9.32%	23.54%	(29.54%) Jan 18 - Nov 18	
DUNN WMA INSTITUTIONAL UCITS FUND <i>Dunn Capital Management LLP</i>	30 Apr 12	D	\$414M May 22	195.62	USD	14 Jun 22	4.21%	23.16%	1.87%	-0.62%	9.37%	-6.4%	10.72%	6.85%	13.04%	(21.39%) May 12 - Oct 12	
ECKHARDT FUTURES L.P <i>William Eckhardt</i>	31 May 93	M	\$233M Mar 22	16,653.43	USD	31 Mar 22	6.70%	11.10%	-4.85%	9.18%	-8.06%	4.56%	2.24%	10.24%	17.06%	(25.43%) Apr 11 - Jul 13	
FLORIN COURT CAPITAL <i>Doug Greenig</i>	31 Mar 17	M	\$1'236M May 22	190.14	USD	31 May 22	(0.74%)	11.69%	28.79%	2.63%	15.5%	-2.8%	14.73%	13.24%	9.93%	(8.46%) Sep 18 - Nov 18	
FORT GLOBAL CONTRARIAN <i>Yves Balcer, Sanjiv Kumar</i>	30 Sep 02	D	\$1'075M Jun 22	3,821.23	USD	10 Jun 22	(4.65%)	(20.23%)	-1.83%	-0.76%	14.85%	-5.47%	6.55%	7.04%	10.84%	(24.64%) Aug 19 - Jun 22	

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	2021	2020	2019	2018	2017	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
							Ytd Avg. 2022									
							18.37%									
Systematic/Global																
FORT GLOBAL DIVERSIFIED <i>Yves Balcer, Sanjiv Kumar</i>	30 Sep 93	W	\$261M Jun 22	24,762.41	USD	10 Jun 22	(1.93%)	(14.11%)	1.58%	-8.13%	14.38%	-2.3%	3.24%	11.83%	17.25%	(26.56%) May 99 - Sep 00
FORT GLOBAL UCITS CONTRARIAN B EUR <i>Yves Balcer, Sanjiv Kumar</i>	31 Oct 14	D	€162M Jun 22	847.31	EUR	10 Jun 22	(6.60%)	(28.50%)	-0.28%	-0.07%	14.36%	-5.75%	6.28%	(2.15%)	9.73%	(31.97%) Jul 21 - Jun 22
FORT GLOBAL UCITS DIVERSIFIED <i>Yves Balcer, Sanjiv Kumar</i>	30 Sep 15	W	€85M Jun 22	811.90	EUR	10 Jun 22	(4.05%)	(21.60%)	0.92%	-10.57%	15.01%	-3.67%	2.71%	(3.06%)	11.03%	(33.39%) Aug 19 - Jun 22
FULCRUM MULTI ASSET TREND FUND <i>Fulcrum Investment Team</i>	30 Apr 15	D	\$149M Apr 22	123.85	USD	14 Jun 22	6.52%	32.34%	12.16%	-7.4%	7.25%	-15.1%	7.35%	3.05%	11.50%	(21.70%) Jan 18 - Nov 20
GAM SYSTEMATIC CORE MACRO (CAYMAN) MASTER FUND LIMITED <i>GAM Systematic LLP</i>	31 Dec 12	D	\$700M May 22	1,791.45	USD	31 May 22	(0.45%)	9.40%	8.58%	-0.34%	20.9%	-13%	17.58%	6.39%	11.08%	(20.20%) Jan 18 - Oct 18
GRESHAM QUANT ACAR FUND <i>Gresham Investment Management LLC</i>	28 Feb 17	M	\$1'186M May 22	302.46	USD	31 May 22	0.64%	20.61%	49.53%	13.84%	1.45%	28.69%	12.84%	23.44%	13.45%	(12.14%) Jun 19 - Nov 19
LYNX (BERMUDA) LTD <i>Jonas Bengtsson, Svante Bergstrom, Martin Sandquist</i>	30 Apr 00	M	\$1'067M May 22	8,518.40	USD	31 May 22	1.16%	28.32%	1.28%	7.78%	18.35%	0.35%	-4.04%	10.18%	14.70%	(30.02%) Mar 15 - Jun 17
LYNX BERMUDA 1.5 LTD <i>Jonas Bengtsson, Svante Bergstrom, Martin Sandquist</i>	30 Apr 08	M	\$241M May 22	331.92	USD	31 May 22	1.68%	45.73%	1.78%	10.36%	25.69%	-1.47%	-7.05%	8.89%	22.93%	(42.94%) Mar 15 - Jun 17
MAN AHL EVOLUTION <i>Giuliana Bordigoni, Russell Korgaonkar</i>	31 Aug 05	M	\$4'900M Mar 22	2.85	USD	10 Jun 22	2.34%	10.91%	16.95%	3.89%	15.59%	-1.3%	17.86%	13.12%	10.97%	(13.16%) Jun 08 - Oct 08
MAN AHL EVOLUTION FRONTIER LIMITED <i>Giuliana Bordigoni, Andre Rzym</i>	30 Apr 15	M	\$151M Mar 22	2.17	USD	10 Jun 22	2.43%	14.69%	48.44%	-0.77%	9.13%	-3.01%	16.45%	11.50%	10.44%	(14.22%) Dec 19 - Jun 20
MILLBURN DIVERSIFIED PROGRAM <i>Millburn Ridgefield Corporation</i>	31 Jan 77	M	\$5'096M Jun 22	30,707.21	USD	14 Jun 22	0.41%	10.54%	6.98%	-9.52%	6.12%	1.54%	5.31%	13.45%	17.11%	(25.65%) May 89 - Oct 89
ONE RIVER SYSTEMATIC TREND 18 VOL <i>Eric Peters, Stephen Prajna, Ryan McRandal</i>	30 Nov 14	W	\$172M Apr 22	153.54	USD	30 Apr 22	8.04%	20.69%	10.05%	-3.83%	6.05%	-8.43%	10.9%	5.95%	15.34%	(27.14%) Aug 19 - Oct 20

1. Max Drawdown: Peak to trough.

Past performance is not a reliable indicator of future performance.

Source - HSBC

# Managed Futures

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2021	2020	2019	2018	2017	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
							Ytd Avg. 2022 18.37%									
Systematic/Global																
PGIM QMAW KEYNES SYSTEMATIC ABSOLUTE RETURN FUND (KSAR) <i>Wadhvani Asset Management LLP, Dr. Sushil Wadhvani</i>	30 Jun 15	D	\$174M May 22	146.98	USD	31 May 22	0.26%	4.07%	6.85%	1.6%	21.16%	1.42%	10.4%	5.72%	6.08%	(6.24%) Jul 15 - Nov 16
QMS DIVERSIFIED GLOBAL MACRO <i>QMS Capital Management LP</i>	31 May 10	M	\$630M May 22	152.29	USD	31 May 22	(1.14%)	5.32%	3.23%	-10.58%	-3.94%	12.14%	-8.16%	3.56%	11.85%	(29.46%) Mar 15 - Nov 21
ROY G. NIEDERHOFFER DIVERSIFIED OFFSHORE FUND <i>R. G. Niederhoffer Capital Management, Inc.</i>	31 Aug 95	M	\$359M May 22	365.58	USD	31 May 22	(2.70%)	30.28%	19.35%	34.41%	-27.98%	12.51%	-13.7%	4.96%	19.94%	(61.06%) Nov 08 - Dec 19
SCHRODER GAIA BLUETREND USD C ACC <i>Leda Braga, Systematica Investments</i>	30 Nov 15	W	\$273M May 22	135.60	USD	14 Jun 22	9.13%	32.41%	3.06%	13.97%	10.41%	-7.87%	0.69%	4.76%	13.85%	(29.03%) Feb 16 - Jan 19
SMART ALPHA PROGRAM 2X <i>R. G. Niederhoffer</i>	31 Dec 99	M	\$399M May 22	758.67	USD	31 May 22	(2.00%)	14.83%	3.81%	-0.21%	-2.05%	27.19%	-16.46%	9.45%	10.36%	(16.85%) Feb 16 - Dec 17
SYSTEMATICA ALTERNATIVE MARKETS FUND LTD (SAM) - CLASS C USD <i>Systematica Investments Limited</i>	31 Dec 15	M	\$6'796M May 22	234.02	USD	10 Jun 22	2.71%	13.74%	28.59%	0.29%	27.31%	-1.37%	24.68%	14.10%	10.67%	(11.01%) Dec 19 - Oct 20
SYSTEMATICA BLUETREND FUND, LTD -USD- CLASS A <i>Systematica Investments Limited</i>	31 Mar 04	M	\$4'606M May 22	436.98	USD	10 Jun 22	5.99%	28.88%	2.03%	14.02%	13.59%	-10.85%	1.81%	8.44%	14.15%	(28.86%) Feb 16 - Jan 19
SYSTEMATICA CHINA MARKETS FUND LIMITED <i>Systematica Investments Limited</i>	30 Sep 20	M	\$1'696M May 22	157.58	USD	31 May 22	(0.96%)	10.58%	19.96%	18.74%				31.36%	13.76%	(4.05%) Sep 21 - Dec 21
TEWKSBURY INVESTMENT FUND LTD - B <i>Matthew Tewksbury</i>	31 Dec 90	M	\$1'040M Apr 22	30,043.59	USD	10 Jun 22	(2.30%)	0.27%	11.55%	26.68%	4.7%	4.3%	-2.73%	11.42%	5.67%	(7.85%) Apr 16 - Aug 16
TREND PLUS STRATEGY <i>Wadhvani Asset Management LLP, Dr. Sushil Wadhvani</i>	31 Dec 04	W	\$641M May 22	209.06	USD	31 May 22	(1.37%)	19.87%	11.51%	7.92%	19.65%	0.39%	3.08%	8.27%	11.65%	(16.64%) Mar 15 - Jun 17
TULIP TREND FUND, LTD - A <i>Progressive Capital Partners Ltd</i>	31 Mar 03	M	\$159M May 22	11,720.74	EUR	10 Jun 22	11.68%	83.40%	43.38%	10.03%	-1.41%	-23.51%	-1.03%	13.67%	29.08%	(39.45%) Jan 18 - Jan 19

1. Max Drawdown: Peak to trough.

Past performance is not a reliable indicator of future performance.

Source - HSBC



# Managed Futures

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2021	2020	2019	2018	2017	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>		
Systematic/Global							Ytd Avg. 2022 18.37%											
WELTON GLOBAL <i>Welton Investment Partners</i>	30 Sep 13	M	\$444M May 31	286.82	USD	10 Jun 22	6.31%	30.37%	14.91%	21.13%	2.79%	-3.16%	2.81%	12.88%	14.25%	(14.58%) Mar 15 - Aug 15		
WINTON DIVERSIFIED FUTURES FUND - TRANCHE A <i>David Harding</i>	30 Jun 12	W	\$70M May 22	152.67	USD	31 May 22	(0.31%)	19.36%	11.75%	-16.14%	3.96%	-0.92%	6.99%	4.36%	8.75%	(24.04%) Aug 19 - Nov 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	2021	2020	2019	2018	2017	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
Equity Diversified																
Ytd Avg. 2022 4.15%																
Equity Diversified/Europe																
Ytd Avg. 2022 2.64%																
AGORA FUND LTD <i>Vincent Ijaouane</i>	31 Dec 12	M	€424M Apr 22	165.53	USD	10 Jun 22	(0.58%)	2.89%	-7.25%	9.17%	5.68%	6.47%	4.3%	5.48%	5.04%	(10.18%) Feb 21 - Nov 21
MAN GLG ALPHA SELECT ALTERNATIVE IL H EUR <i>Man Group - Charles Long, Nick Judge</i>	31 Jan 10	M	\$2'000M Apr 22	161.02	EUR	10 Jun 22	0.06%	2.76%	8.31%	4.36%	5.66%	4.18%	14.27%	3.93%	5.33%	(17.77%) Jan 11 - Jul 12
MAN GLG EUROPEAN EQUITY ALTERNATIVE CLASS IN EUR <i>Neil Mason</i>	30 Jun 11	D	\$181M Apr 22	116.97	EUR	10 Jun 22	0.75%	(4.32%)	2.54%	4.97%	-1.71%	-4.01%	5.86%	1.44%	4.77%	(11.14%) Mar 18 - Mar 20
MEMNON MARKET NEUTRAL FUND <i>Zadig</i>	31 Dec 16	D	€58M Apr 22	104.64	EUR	14 Jun 22	1.59%	11.09%	-6.98%	-4.98%	5.11%	-5.99%	7.85%	0.83%	5.95%	(16.34%) Feb 18 - Nov 21
RAM LONG/SHORT EUROPEAN EQUITIES FUND - CLASS I EUR <i>Emmanuel Hauptmann, Nicolas Jamet, Valentin Betrix</i>	31 Dec 11	D	€211M May 22	157.10	EUR	14 Jun 22	0.92%	0.76%	18.89%	-9.35%	-2.12%	-4.04%	8.75%	4.41%	6.92%	(17.00%) Sep 18 - Nov 20
Equity Diversified/Global																
Ytd Avg. 2022 7.93%																
MARSHALL WACE - MW MARKET NEUTRAL TOPS A USD <i>Anthony Clake.</i>	31 Oct 07	M	\$1'490M May 22	367.62	USD	31 May 22	0.00%	10.00%	23.73%	14.22%	4.76%	-0.54%	7.97%	9.33%	6.68%	(15.98%) Jun 08 - Nov 08
SANDBAR MASTER FUND LTD <i>Sandbar Asset Management LLP</i>	31 Jul 18	M	\$136M May 22	116.03	USD	31 May 22	(0.75%)	5.86%	-7.5%	6.2%	7.46%	3.83%		3.95%	6.17%	(10.43%) Sep 20 - Jan 22
Equity Market Neutral																
Ytd Avg. 2022 2.46%																
Equity Market Neutral/Global																
Ytd Avg. 2022 2.46%																
LUMYNA MW (MARKET NEUTRAL) TOPS UCITS FUND USD	30 Jun 20	W	\$1'068M Apr 22	113.72	USD	05 May 22	(4.95%)	2.46%	7.98%	2.79%				7.21%	8.36%	(5.47%) Mar 22 - May 22

1. Max Drawdown: Peak to trough.

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Source - HSBC

# Market Neutral

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2021	2020	2019	2018	2017	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
Equity-Market Neutral																
Ytd Avg. 2022 1.27%																
Equity-Market Neutral/Europe																
Ytd Avg. 2022 1.27%																
LANDSEER AM EUROPEAN EQUITY FOCUS LONG SHORT <i>Andy Billett</i>	31 Oct 20	D	\$510M Apr 22	110.83	USD	13 Jun 22	(0.36%)	1.27%	6.11%	4.22%				7.26%	3.45%	(1.22%) Oct 21 - Nov 21
Multi-Strategy																
Ytd Avg. 2022 (0.07%)																
Multi-Strategy/Global																
Ytd Avg. 2022 (0.07%)																
ALPHANATICS FUND <i>Philippe de Weck, Federico Canè</i>	30 Apr 06	M	€1'485M Apr 22	176.72	USD	31 May 22	(0.06%)	(2.08%)	-0.24%	12.08%	5.8%	-0.61%	7.05%	3.60%	3.57%	(6.46%) Dec 10 - Nov 11
L1 CAPITAL GLOBAL OPPORTUNITIES FUND <i>David Feldman</i>	31 May 15	Q	\$273M Apr 22	8,107.81	USD	30 Apr 22	0.78%	2.69%	60.06%	74.99%	17.84%	12.27%	32.6%	35.31%	13.50%	0.00% Jan 00 - Jan 00
NICKEL DIGITAL ASSET ARBITRAGE SP <i>Michael Hall, Alek Kloda</i>	31 May 19	Q	\$111M Feb 22	130.67	USD	30 Apr 22	(0.18%)	(0.82%)	15.36%	9.73%	4.08%			9.60%	3.40%	(0.98%) Nov 21 - Apr 22
Systematic																
Ytd Avg. 2022 2.87%																
Systematic/Global																
Ytd Avg. 2022 2.87%																
BLACKROCK 32 CAPITAL MASTER FUND SPC, LTD (THE) - B/1 <i>Raffaele Savi</i>	31 Jul 02	M/Q	\$901M Apr 22	2,568.74	USD	31 May 22	(1.17%)	1.97%	2.9%	13.14%	6.83%	-3.75%	7.47%	4.87%	8.01%	(25.15%) Jun 08 - Sep 09
RENAISSANCE INSTITUTIONAL DIVERSIFIED ALPHA FUND LP -A- <i>Renaissance Technologies LLC</i>	28 Feb 12	M	\$1'352M Mar 22	142.94	USD	03 Jun 22	0.73%	3.76%	14.62%	-31.88%	4.21%	2.81%	11.14%	3.54%	11.57%	(37.58%) Oct 19 - Feb 21

1. Max Drawdown: Peak to trough.

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Source - HSBC

# Merger Arbitrage

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2021	2020	2019	2018	2017	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
<b>Merger-Arbitrage</b>																
Ytd Avg. 2022 (1.12%)																
<b>Merger-Arbitrage/Global</b>																
Ytd Avg. 2022 (0.33%)																
GLAZER ENHANCED OFFSHORE FUND LTD <i>Paul Glazer</i>	31 Dec 98	M	\$1'412M May 22	2,284.92	USD	31 May 22	(1.18%)	(2.51%)	10.85%	37.67%	8.29%	2.11%	6.03%	14.29%	7.00%	(9.01%) Jan 20 - Mar 20
KITE LAKE (KL) EVENT DRIVEN UCITS FUND <i>Kite Lake Capital (Jamie Sherman)</i>	30 Apr 17	W	\$803M May 22	131.03	USD	08 Jun 22	0.86%	1.85%	3.92%	8.46%	2.92%	7.57%	3.1%	5.43%	4.28%	(5.10%) Jan 20 - Mar 20
SINCLAIR CAPITAL M&A OPPORTUNITIES FUND <i>Sinclair Capital LLP, Massimo Stabilini</i>	31 Dec 17	M	\$67M Apr 22	123.85	USD	30 Apr 22	(0.70%)	(0.34%)	4.45%	6.19%	5.61%	6.08%	-	5.06%	6.30%	(9.78%) Jan 20 - Mar 20
<b>Merger-Arbitrage/USA</b>																
Ytd Avg. 2022 (2.30%)																
GABELLI ASSOCIATES LIMITED <i>Mario Gabelli</i>	31 Aug 89	M	\$137M May 22	851.91	USD	30 Apr 22	(0.81%)	(0.38%)	7.52%	6.29%	6.12%	2.46%	2.75%	6.77%	3.68%	(7.53%) Dec 19 - Mar 20
GAMCO MERGER ARBITRAGE <i>Gabelli Funds &amp; Ralph Rocco</i>	30 Sep 11	D	\$906M May 22	14.15	USD	14 Jun 22	(3.05%)	(4.22%)	6.79%	7.42%	6%	2.21%	1.78%	3.30%	3.92%	(7.36%) Jan 20 - Mar 20

1. Max Drawdown: Peak to trough.

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# Multi-Strategy

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2021	2020	2019	2018	2017	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
<b>Credit</b>																
Ytd Avg. 2022 1.30%																
Credit/Global																
KAWA FUND <i>Kawa Capital Management, Daniel Ades</i>	31 Aug 07	M	\$902M Feb 22	49,274.00	USD	28 Feb 22	0.55%	1.30%	17.94%	10.42%	4.16%	7.46%	5.91%	11.62%	4.50%	(3.30%) May 19 - Aug 19
Diversified																
Ytd Avg. 2022 1.09%																
Diversified/Asia																
PINPOINT MULTI-STRATEGY FUND -A- <i>Qiang Wang</i>	29 Feb 08	M	\$1'849M May 22	315.13	USD	31 May 22	(0.54%)	(3.21%)	3.83%	13.96%	11.46%	3%	20.06%	8.38%	9.07%	(17.36%) Jun 08 - Nov 08
SEGANTII ASIA-PACIFIC EQUITY MULTI-STRATEGY FUND <i>Simon Sadler &amp; Kurt Ersoy</i>	30 Nov 07	M	\$6'378M Apr 22	603.95	USD	10 Jun 22	0.53%	(0.79%)	9.81%	7.9%	5.46%	11.36%	8.56%	13.17%	8.16%	(10.16%) May 13 - Mar 14
Diversified/Global																
1798 FUNDAMENTAL STRATEGIES FUND <i>Lombard Odier Asset Management (USA) Corp.</i>	30 Nov 07	M	\$974M Apr 22	211.44	USD	10 Jun 22	(0.70%)	4.87%	-2.73%	16.5%	9.55%	-2.22%	7.2%	5.29%	7.60%	(21.00%) Nov 07 - Nov 08
ALEUTIAN FUND CLASS C <i>Caygan Capital Pte Ltd, Naruhisa Nakagawa</i>	30 Sep 11	M	\$186M May 22	323.06	USD	31 May 22	0.53%	4.94%	12.95%	43.46%	-3.81%	-11.28%	8.99%	11.61%	12.98%	(20.11%) Jan 18 - Mar 20
BOOTHBAY ABSOLUTE RETURN STRATEGIES <i>Ari Glass</i>	30 Jun 14	Q	\$1'340M May 22	223.12	USD	31 May 22	0.46%	0.14%	11.38%	25.24%	11.82%	6.07%	16.01%	10.66%	4.25%	(2.41%) Sep 18 - Nov 18
BOOTHBAY DIVERSIFIED ALPHA MASTER FUND <i>Ari Glass</i>	31 Aug 19	Q	\$655M May 22	149.23	USD	31 May 22	0.25%	(0.56%)	10.16%	32.5%	2.82%			15.67%	6.55%	(2.80%) Aug 19 - Sep 19
BOUSSARD & GAVAUDAN HOLDING LTD ORDINARY SHARES <i>Emmanuel Gavaudan</i>	31 Oct 06	D	€350M May 22	28.92	EUR	14 Jun 22	1.58%	(0.96%)	12.59%	13.26%	4.07%	-6.16%	5.89%	7.03%	6.68%	(20.69%) May 07 - Sep 08
BREVAN HOWARD M/S FUND, LTD – CL. A/USD <i>Alan Howard</i>	29 Feb 08	M	\$142M Apr 22	193.81	USD	30 Apr 22	2.75%	10.96%	-4.01%	20.98%	5.27%	5.16%	0.75%	4.89%	5.92%	(6.29%) Feb 08 - 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	2021	2020	2019	2018	2017	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
Diversified/Global							Ytd Avg. 2022 1.03%									
BRUMMER MULTISTRATEGY 2XL, LTD - C - Patrik Brummer, Kerim Celebi	31 Mar 02	M	\$3'290M Apr 22	2,206.54	USD	31 May 22	(3.40%)	6.94%	-4.63%	25.5%	7.22%	-2.29%	13.87%	8.87%	9.08%	(12.91%) Mar 15 - May 16
CFM STRATUS FUND LTD CL. B USD ST Capital Fund Management	30 Nov 03	M	\$7'494M May 22	3,484.52	USD	31 May 22	(0.13%)	10.92%	9.53%	5.22%	3.57%	-5.92%	6.22%	6.98%	6.25%	(11.03%) Jan 18 - Nov 18
DOUBLE BLACK DIAMOND LTD - SERIES A (UNRESTRICTED) Clint Carlson	31 Mar 98	Q	\$217M Mar 22	584.57	USD	30 Apr 22	4.83%	6.55%	11.94%	5.33%	2.93%	3.01%	-3.93%	7.60%	5.25%	(19.30%) Aug 08 - Dec 08
JK GLOBAL OPPORTUNITIES FUND Simon Jones and Ryan Mills	28 Feb 09	W	\$110M Apr 22	321.81	USD	08 Jun 22	0.94%	(12.65%)	0.42%	30.72%	12.22%	-9.02%	28.09%	9.20%	12.27%	(18.43%) May 15 - Sep 15
JPMORGAN INVESTMENT GLOBAL MACRO OPPORTUNITIES C (ACC) EUR Shrenick Shah	30 Apr 05	D	€5'100M May 22	168.92	EUR	14 Jun 22	(1.09%)	(11.99%)	4.59%	12.39%	0.44%	-2.62%	15.2%	4.28%	7.07%	(21.35%) Oct 07 - Feb 09
LINDEN CAPITAL Joe Wong	31 May 03	Q	\$5'576M May 22	731.57	USD	31 May 22	(2.75%)	(2.20%)	11.01%	30.27%	13.58%	0.09%	14.1%	11.03%	9.38%	(24.60%) Feb 08 - Dec 08
MAN GLG GLOBAL CREDIT MULTI STRATEGY IL XX USD SHARES Danilo Rippa	31 Dec 97	M	\$368M Apr 22	1,363.20	USD	10 Jun 22	0.53%	1.78%	2.83%	8.05%	5.94%	1.94%	13.4%	11.27%	12.57%	(54.03%) Nov 07 - Dec 08
MAN GLG MULTI-STRATEGY CLASS A USD UNRESTRICTED David Kingsley	31 Jul 16	D	\$118M Mar 22	144.90	USD	10 Jun 22	0.33%	0.90%	11.39%	7.09%	6.31%	-1.07%	11.6%	6.53%	4.19%	(5.69%) Jan 20 - Mar 20
MARINER ATLANTIC MULTI-STRATEGY FUND Mariner Group LLC; William J. Michaelcheck	31 Oct 95	Q	\$1'886M May 22	751.12	USD	31 May 22	(0.35%)	3.95%	7.59%	10.32%	10.35%	9.81%	8.21%	7.88%	4.34%	(29.00%) Oct 07 - Dec 08
MILLENNIUM INTERNATIONAL LTD Israel A Englander	31 Dec 89	Q	\$27'140M Feb 22	6,157.77	USD	31 May 22	(0.70%)	4.97%	13.07%	24.93%	9.2%	4.92%	7.12%	13.53%	4.29%	(7.24%) May 98 - Aug 98
PALOMA INTERNATIONAL LTD CLASS A Donald Sussman	31 Dec 02	Q/Y	\$2'152M Apr 22	407.87	USD	30 Apr 22	0.81%	0.07%	10%	1.81%	6.65%	2.91%	3.76%	7.54%	4.45%	(6.90%) Sep 19 - Mar 20
SCULPTOR MASTER FUND Sculptor Capital LP	31 Mar 94	M	\$9'799M May 22	1,917.86	USD	30 Apr 22	(3.48%)	(6.24%)	4.96%	19.49%	16.6%	-2.35%	11.54%	11.08%	6.19%	(16.84%) May 08 - Dec 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	2021	2020	2019	2018	2017	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
							Ytd Avg. 2022									
							1.03%									
Diversified/Global																
WEISS MULTI-STRATEGY PARTNERS LLC <i>Weiss Multi-Strategy Advisers, LLC</i>	30 Sep 06	Q	\$2'670M Apr 22	251.25	USD	30 Apr 22	0.20%	(0.27%)	4.22%	6.94%	1.3%	6.35%	6.54%	6.09%	5.80%	(17.75%) Jun 08 - Dec 08
WEXFORD CATALYST FUND LP <i>Charles E. Davidson</i>	30 Nov 04	Q	\$281M Feb 22	453.96	USD	31 May 22	1.10%	1.66%	18.8%	3.99%	6.73%	-3.29%	6.78%	9.02%	12.37%	(27.96%) Apr 15 - Feb 16
WEXFORD SPECTRUM FUND LP <i>Charles E. Davidson</i>	31 Mar 97	Q	\$651M Feb 22	1,120.31	USD	31 May 22	1.40%	(2.18%)	21.2%	5.47%	-1.32%	-7.55%	7.88%	10.07%	11.80%	(39.82%) May 18 - Mar 20
							Ytd Avg. 2022									
							8.54%									
Diversified/Japan																
GCI JAPAN HYBRIDS CLASS S <i>Caygan Capital Pte Ltd, Naruhisa Nakagawa</i>	31 Mar 09	M	JPY20'700M May 22	42,845.19	JPY	31 May 22	(0.74%)	8.54%	12.59%	30.85%	-3.67%	-8.38%	-1.42%	11.68%	9.41%	(15.46%) Feb 18 - Jun 18
Multi-Strategy																
Ytd Avg. 2022							0.66%									
							Ytd Avg. 2022									
							0.66%									
Multi-Strategy/Global																
HUDSON BAY INTERNATIONAL FUND LTD <i>Hudson Bay Capital Management LP</i>	31 May 06	Q	\$11'293M Apr 22	396.07	USD	10 Jun 22	0.31%	0.66%	13.5%	16.31%	8.02%	5.94%	10.21%	8.96%	4.48%	(6.11%) Feb 14 - Nov 15

1. Max Drawdown: Peak to trough.

Past performance is not a reliable indicator of future performance.

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2021	2020	2019	2018	2017	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
Fixed Income																
Ytd Avg. 2022 0.03%																
Fixed Income/Europe																
Ytd Avg. 2022 0.03%																
REDHEDGE RV CORPORATE BONDS FUND Andrea Seminara	31 Aug 16	W	€213M Apr 22	117.25	EUR	07 Jun 22	0.05%	0.03%	0.65%	5.03%	2.01%	2.57%	5.13%	2.79%	1.27%	(0.62%) Jun 21 - Mar 22

1. Max Drawdown: Peak to trough.

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	2021	2020	2019	2018	2017	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
Arbitrage																
Ytd Avg. 2022 0.91%																
Arbitrage/Global																
Ytd Avg. 2022 0.91%																
AGSF Global Sigma	31 Mar 13	Q	\$288M May 22	278.80	USD	31 May 22	0.70%	4.04%	7.64%	7.25%	10.11%	15.84%	11.88%	11.83%	5.38%	(13.42%) Jul 15 - Oct 15
CASSIOPEIA FUND CLASS B Pierre de Saab & Alain Dos Santos	31 Jul 04	M	\$157M May 22	337.53	USD	31 May 22	1.78%	(2.21%)	5.76%	13.29%	-7.2%	0.16%	2.39%	7.36%	9.53%	(14.36%) Mar 10 - Jun 10

1. Max Drawdown: Peak to trough.

Past performance is not a reliable indicator of future performance.

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- Lack of transparency and less frequent pricing and reporting, which may impede investor due diligence and monitoring and render performance tracking and reporting more complicated;
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- The effect of inflation may reduce the spending power of your investment in the future;
- Delays in tax reporting;
- Generally higher fees than mutual funds.

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