



Hedge Weekly N°1

Investment Funds Performance Review

HSBC Alternative Investment Group

Week of Monday 02 Jan to Friday 06 Jan 2023

HSBC 

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Past performance is not a reliable indicator of future performance.

Source - HSBC

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Top & Bottom 20 Funds of 2023

Top

Investment Funds	Return	Date
FARRINGDON ALPHA ONE	2.77	03 Jan 23
PARETO NORDIC ALPHA CLASS B - NOK	2.24	03 Jan 23
JPMORGAN INVESTMENT GLOBAL MACRO OPPORTUNITIES C (ACC) EUR	1.20	03 Jan 23
SVM FUNDS ICVC - UK OPPORTUNITIES FUND	1.13	03 Jan 23
PRIVILEGE GRAHAM QUANT MACRO (USD) N A	0.32	02 Jan 23
MEMNON MARKET NEUTRAL FUND	0.22	03 Jan 23
PRIVILEGE AMBER EVENT EUROPE (EUR) NA	0.20	02 Jan 23
CARMIGNAC PORTFOLIO LONG-SHORT EUROPEAN EQUITIES F GBP ACC HDG	0.17	03 Jan 23
NEUBERGER BERMAN US LONG SHORT EQUITY FUND USD I ACC CLASS	0.15	03 Jan 23
EQUITILE RESILIENCE FEEDER FUND CLASS C HEDGED GROSS ACCOUNT	0.11	03 Jan 23
GAVEA FUND LTD . CLASS A S/1	0.00	31 Dec 22
POLAR CAPITAL EUROPEAN FORAGER FUND LTD - AX	0.00	31 Dec 22
RENAISSANCE INSTITUTIONAL EQUITIES FUND INTERNATIONAL LP -B-	0.00	31 Dec 22
FORT GLOBAL CONTRARIAN	0.00	31 Dec 22
TULIP TREND FUND, LTD - A	0.00	31 Dec 22
PERSHING SQUARE INTL.LTD	0.00	31 Dec 22
ODEY EUROPEAN, INC (EUR)	0.00	31 Dec 22
AHL DIVERSIFIED	0.00	31 Dec 22
M. KINGDON OFFSHORE NV - A/1	0.00	31 Dec 22
DG MACRO FUND LTD	0.00	31 Dec 22

Bottom

Investment Funds	Return	Date
RAM LONG/SHORT EUROPEAN EQUITIES FUND - CLASS I EUR	-1.15	03 Jan 23
CAMPBELL OFFSHORE FUND LIMITED SPC - CAMPBELL MANAGED FUTURES CLASS A	-1.04	03 Jan 23
CAMPBELL OFFSHORE FUND LIMITED SPC - ABSOLUTE RETURN CLASS B	-0.99	03 Jan 23
SCHRODER GAIA BLUETREND USD C ACC	-0.80	03 Jan 23
ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND CLASS I-3 US	-0.73	03 Jan 23
SCHRODER GAIA EGERTON EQUITY -C- ACC SHARES	-0.23	03 Jan 23
FULCRUM MULTI ASSET TREND FUND	-0.20	03 Jan 23
AVIVA INVESTOR MULTI-STRATEGY TARGET RETURN FUND I EUR	-0.15	02 Jan 23
GOLDMAN SACHS FUNDS II - GLOBAL MULTI-MANAGER ALTERNATIVE PORTFOLIO R	-0.14	03 Jan 23
ALPHA UCITS AMBER EQUITY FUND	-0.13	02 Jan 23
BOUSSARD & GAVAUDAN HOLDING LTD ORDINARY SHARES	-0.12	03 Jan 23
SCHRODER GAIA SIRIOS US EQUITY USD C ACC	-0.08	03 Jan 23
RAM DIVERSIFIED ALPHA - CLASS PI USD	-0.06	02 Jan 23
SCHRODER ISF EMERGING MARKET DEBT A/R -I ACC-	-0.02	03 Jan 23
TM FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND - C CLASS	-0.02	03 Jan 23
GAVEA FUND LTD . CLASS A S/1	0.00	31 Dec 22
QUANTEDGE GLOBAL FUND	0.00	31 Dec 22
MAN GLG GLOBAL CREDIT MULTI STRATEGY IL XX USD SHARES	0.00	31 Dec 22
LINDEN CAPITAL	0.00	31 Dec 22
BRUMMER MULTISTRATEGY 2XL, LTD - C -	0.00	31 Dec 22

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Source - HSBC

Top & Bottom 20 Funds of 2022

Top

Investment Funds	Return	Date
ODEY EUROPEAN, INC (EUR)	151.46	31 Dec 22
TREFOIL SELECT FUNDS SPC - STYLUS SP	91.07	31 Dec 22
LYNX BERMUDA 1.5 LTD	58.39	31 Dec 22
COOPER CREEK PARTNERS LLC	42.29	31 Dec 22
ASPECT DIVERSIFIED FUND - CLASS A	40.46	31 Dec 22
LYNX (BERMUDA) LTD	36.81	31 Dec 22
BH-DG SYSTEMATIC TRADING FUND LTD	32.54	31 Dec 22
TULIP TREND FUND, LTD - A	31.47	31 Dec 22
CAMPBELL OFFSHORE FUND LIMITED SPC - CAMPBELL MANAGED FUTURES CLASS A	31.08	31 Dec 22
DG MACRO FUND LTD	30.05	31 Dec 22
SCHRODER GAIA BLUETREND USD C ACC	29.81	31 Dec 22
FULCRUM MULTI ASSET TREND FUND	28.67	31 Dec 22
QMS DIVERSIFIED GLOBAL MACRO	26.56	31 Dec 22
DUNN WMA INSTITUTIONAL UCITS FUND	26.07	31 Dec 22
ALPHAQUEST ORIGINAL PROGRAM (AQO)	25.22	31 Dec 22
CAMPBELL OFFSHORE FUND LIMITED SPC - ABSOLUTE RETURN CLASS B	23.14	31 Dec 22
ALKEN CAPITAL ONE CLASS J	21.31	31 Dec 22
SCOPIA PX INTERNATIONAL LTD	19.34	31 Dec 22
ENERGY DYNAMICS FUND	19.03	31 Dec 22
DB PLATINUM IV DBX SYSTEMATIC ALPHA INDEX FUND - CLASS I1CU	18.69	31 Dec 22

Bottom

Investment Funds	Return	Date
NORTH PEAK CAPITAL PARTNERS	-43.22	31 Dec 22
BLACKWALL EUROPE EQUITY FUND	-39.84	31 Dec 22
FORT GLOBAL CONTRARIAN	-36.18	31 Dec 22
EQUITILE RESILIENCE FEEDER FUND CLASS C HEDGED GROSS ACCOUNT	-31.70	31 Dec 22
BLACKROCK EMERGING COMPANIES HEDGE FUND	-22.80	31 Dec 22
QUANTEDGE GLOBAL FUND	-21.19	31 Dec 22
JK GLOBAL OPPORTUNITIES FUND	-21.07	31 Dec 22
FORT GLOBAL DIVERSIFIED	-20.98	31 Dec 22
SVM FUNDS ICVC - UK OPPORTUNITIES FUND	-20.58	31 Dec 22
14B INVESTMENTS FUND LLC	-19.46	31 Dec 22
M. KINGDON OFFSHORE NV - A/1	-16.87	31 Dec 22
AQUILUS INFLECTION FUND LTD EUR SHS	-16.03	31 Dec 22
ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND CLASS I-3 US	-14.26	31 Dec 22
PARETO NORDIC ALPHA CLASS B - NOK	-13.22	31 Dec 22
SCHRODER GAIA EGERTON EQUITY -C- ACC SHARES	-13.18	31 Dec 22
PINPOINT CHINA FUND CLASS A	-13.13	31 Dec 22
JPMORGAN INVESTMENT GLOBAL MACRO OPPORTUNITIES C (ACC) EUR	-12.51	31 Dec 22
ASGARD FIXED INCOME FUND LTD	-11.89	31 Dec 22
CLEAN ENERGY FUND	-8.69	31 Dec 22
PERSHING SQUARE INTL.LTD	-8.45	31 Dec 22

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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
VARRENNE SELECTION	36.90	31 Dec 21
BRIGADE LEVERAGED CAPITAL STRUCTURES FUND LTD	36.86	31 Dec 21

Bottom

Investment Funds	Return	Date
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
BREXAN 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
DG MACRO FUND LTD	-4.89	31 Dec 21

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	2022	2021	2020	2019	2018	Ann. Return	Ann. Volatility	Max Drawdown ¹
Convertible																
Ytd Avg. 2023																
Convertible/Europe																
Ytd Avg. 2023																
SYSTEM 2 MASTER FUND LTD <i>System 2 Capital LLP - Sean Oldfield</i>	30 Jun 19	M	\$623M Nov 22	171.80	USD	30 Nov 22	(0.38%)		7.07%	21.48%	26.08%	4.76%		17.13%	4.92%	(1.65%) Sep 22 - Nov 22
Convertible/Global																
Ytd Avg. 2023																
CONTEXT PARTNERS MASTER FUND <i>Charles Carnegie, William Fertig</i>	31 Dec 08	Q	\$835M Nov 22	6,052.03	USD	30 Nov 22	0.92%		-2.4%	16.23%	36.69%	11.57%	3.44%	13.80%	7.88%	(7.32%) Oct 21 - Jun 22
LAZARD RATHMORE PLUS LTD <i>Sean Reynolds</i>	30 Sep 20	M	\$126M Aug 22	112.30	USD	30 Nov 22	0.82%		-10.03%	15.42%	8.14%			5.49%	7.91%	(10.99%) Jan 22 - Oct 22
LAZARD RATHMORE STRATEGY <i>Sean Reynolds</i>	31 May 07	Q/M	\$2'770M Aug 22	305.17	USD	30 Nov 22	0.54%		-6.64%	7.66%	17.58%	5.9%	0.38%	7.46%	6.82%	(16.25%) Aug 08 - Nov 08
TRIUM CREDERE FUND <i>Oliver Dobbs</i>	31 Aug 17	M	\$79M Nov 22	135.90	USD	30 Nov 22	1.01%		0.77%	2.78%	12.01%	9.66%	3.6%	6.01%	3.22%	(3.34%) Feb 21 - Jun 21

1. Max Drawdown: Peak to trough.

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Credit Long/Short

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2022	2021	2020	2019	2018	Ann. Return	Ann. Volatility	Max Drawdown ¹
Credit																
Ytd Avg. 2023																
Credit/Emerging																
Ytd Avg. 2023																
BLUEBAY EMERGING MARKET CREDIT ALPHA FUND <i>Anthony Kettle, Polina Kurdyavko</i>	31 Oct 11	M	\$97M Nov 22	220.19	USD	31 Dec 22	1.76%		7.2%	5.23%	11.07%	15.29%	-0.03%	7.32%	9.42%	(16.23%) Jan 20 - Mar 20
GEMCORP FUND I LIMITED <i>Gemcorp Capital, Gemcorp PM Team & Parvoleta Shtereva</i>	30 Sep 14	Y	\$647M Nov 22	247.37	USD	30 Nov 22	(3.08%)		15.64%	12.95%	15.96%	11.64%	4.99%	11.72%	8.75%	(13.20%) Feb 20 - Mar 20
LTS GLOBAL EMERGING MARKETS FUND LTD <i>LTS Capital LLP</i>	31 Dec 11	M	\$76M Jul 22	143.56	USD	30 Sep 22	(1.91%)		-3.23%	0.39%	1.21%	15.7%	0.03%	4.45%	7.48%	(14.73%) Feb 20 - Mar 20
MONEDA LATIN AMERICAN CORPORATE DEBT FUND -A- <i>Fernando Tisné and Javier Montero</i>	30 Sep 07	Q	\$666M Oct 22	2,724.49	USD	19 Dec 22	2.19%		-5.01%	9.19%	-0.71%	6.64%	-0.75%	6.80%	12.80%	(32.05%) Aug 08 - Dec 08
THE ARGO FUND <i>Argo Capital Management Ltd - Andreas Rialas</i>	30 Sep 00	M	\$109M Oct 22	305.86	USD	30 Nov 22	4.26%		-15.13%	5.29%	5.53%	2.18%	-5.65%	5.17%	11.53%	(43.29%) Jun 08 - Jan 09
WAHA CEEMEA CREDIT FUND <i>Waha Capital, Mohamed El Jamal</i>	31 Dec 11	M	\$519M Dec 22	2,763.96	USD	30 Nov 22	3.40%		1.15%	7.18%	14.8%	15.43%	3.85%	9.75%	8.17%	(16.12%) Jan 20 - Mar 20
Credit/Europe																
Ytd Avg. 2023																
ALEGRA ABS I FUND (EUR) <i>Alegra Capital (Lie) Ltd, Alfred Haslinger, Philippe Jodin, Daniel Riediker</i>	30 Jun 04	M	€88M Sep 22	4,124.44	EUR	30 Nov 22	2.40%		-15.98%	16.18%	-8.78%	10.39%	-2.69%	7.99%	24.62%	(84.24%) May 07 - May 09
BUTLER CREDIT OPPORTUNITIES UCITS FUND <i>Butler Investment Managers</i>	30 Apr 17	W	€790M Nov 22	115.20	EUR	31 Dec 22	(0.50%)		-3.83%	4.96%	3.09%	7.28%	1.42%	2.52%	4.22%	(7.19%) Dec 19 - Mar 20
CAPITAL FOUR CREDIT OPPORTUNITIES FUND <i>Capital Four Management Team</i>	31 Dec 09	M	€131M Nov 22	158.65	EUR	30 Nov 22	(0.95%)		-14.22%	11.9%	-8.9%	4.05%	-0.34%	6.90%	11.07%	(30.82%) Feb 20 - Mar 20
CHENAVARI TORO LIMITED <i>Chenavari Investment Managers</i>	31 May 09	M	\$306M Oct 22	1,470.29	EUR	31 Oct 22	1.51%		-6.28%	17%	-7.61%	10.64%	6.65%	22.16%	11.92%	(23.42%) Jan 20 - Apr 20
HAVEN COVE ABSOLUTE RETURN FUND <i>Haven Cove Capital Management Limited</i>	31 Jan 18	M	\$113M Nov 22	134.68	USD	30 Nov 22	0.65%		-0.23%	10.44%	5.04%	5.19%	10.62%	6.35%	2.99%	(3.59%) 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	2022	2021	2020	2019	2018	Ann. Return	Ann. Volatility	Max Drawdown ¹
Credit/Europe							Ytd Avg. 2023									
NAPIER PARK ETON FUND LTD <i>Napier Park Global Capital (US) LP</i>	31 Aug 10	Q	€628M Jul 22	481.89	USD	31 Oct 22	3.05%		-1.22%	15.73%	28.9%	5.05%	1.8%	13.79%	11.92%	(23.84%) Jan 20 - Mar 20
NORTHLIGHT EUROPEAN FUNDAMENTAL CREDIT FUND <i>Northlight Group LLP</i>	31 Dec 09	M	\$84M Oct 22	2,199.57	USD	31 Dec 22	0.41%		-2.54%	19.21%	8.75%	3.47%	2.86%	6.25%	6.15%	(15.29%) Feb 20 - Mar 20
SCIO EUROPEAN SECURED CREDIT FUND III <i>SCIO Capital LLP</i>	31 May 20	M	\$58M Nov 22	128.50	EUR	30 Nov 22	0.79%		7.28%	8.05%	10.86%			10.54%	2.12%	0.00% Jan 00 - Jan 00
SERONE KEY OPPORTUNITIES FUND <i>Serone Capital Management, Serj Walia</i>	29 Feb 12	M	\$456M Nov 22	409.32	USD	30 Nov 22	2.63%		-13.71%	13.43%	2.49%	9.09%	9.34%	14.00%	15.00%	(40.11%) Jan 20 - Apr 20
Credit/Global							Ytd Avg. 2023									
400 CAPITAL CREDIT OPPORTUNITIES <i>400 Capital Management</i>	31 Jan 09	Q	\$1'902M Oct 22	405.92	USD	31 Oct 22	(1.46%)		-5.73%	13.57%	1.82%	8.11%	7.07%	10.72%	7.81%	(20.40%) Feb 20 - Mar 20
AG MORTGAGE VALUE PARTNERS LTD <i>Angelo, Gordon & Co./ Thomas Durkin, Yong Joe</i>	30 Apr 09	Q	\$2'327M Nov 22	404.87	USD	30 Nov 22	0.30%		-2.86%	11.43%	-4%	8.89%	9.37%	10.83%	10.75%	(34.10%) Feb 20 - Mar 20
ALCENTRA STRUCTURED CREDIT OPPORTUNITIES FUND II <i>Alcentra Ltd / Hiram Hamilton</i>	31 Jan 11	Q	\$197M Aug 22	484.53	USD	30 Sep 22	(9.26%)		-19.8%	21.9%	1.09%	8.38%	5.64%	14.48%	17.12%	(41.33%) Jan 20 - Mar 20
ALPHA UCITS FAIR OAKS DYNAMIC CREDIT FUND <i>Fair Oaks, Roger Coyle, Miguel Ramos Fuentesnebro</i>	30 Sep 16	W	€414M Nov 22	1,134.15	USD	31 Dec 22	1.39%		-8.01%	4.04%	1.98%	7.86%	-0.19%	2.04%	13.91%	(27.44%) Jan 20 - Mar 20
ALTUM CREDIT MASTER FUND LTD <i>Marjorie Hogan</i>	30 Jun 09	Q	\$762M Nov 22	409.57	USD	30 Nov 22	(0.50%)		-10.79%	15.22%	7.51%	2.55%	3.95%	11.07%	9.76%	(25.27%) Jan 20 - Mar 20
ARISTEIA INTERNATIONAL LTD <i>Anthony M. Frascella, William R. Techar</i>	01 Aug 97	Q	\$1'843M Nov 22	1,495.50	USD	30 Nov 22	(0.44%)		0.62%	8.29%	22.13%	6.19%	6.77%	11.26%	7.96%	(30.20%) May 08 - Dec 08
ASGARD FIXED INCOME FUND LTD <i>Morten Mathiesen</i>	30 Jun 03	M	€328M Nov 22	743.93	EUR	31 Dec 22	2.39%		-11.89%	-0.64%	16.11%	8.21%	1.35%	10.83%	7.16%	(25.91%) Jun 21 - Sep 22

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	2022	2021	2020	2019	2018	Ann. Return	Ann. Volatility	Max Drawdown ¹
Credit/Global							Ytd Avg. 2023									
ASTRA SPECIALIST CREDIT INVESTMENTS LIMITED <i>Anish Mathur and Christian Adler</i>	30 Nov 12	Q	\$400M Nov 22	304.11	USD	30 Nov 22	2.94%		-3.33%	7.11%	7.5%	6.68%	14.59%	11.76%	11.74%	(12.11%) Jan 20 - Mar 20
AXEBROOK CREDIT ALPHA MASTER FUND LP <i>Axebrook Capital LLP, Jack Land</i>	30 Jun 20	Q	\$128M Nov 22	139.66	USD	30 Nov 22	(0.04%)		5.49%	22.25%	8.3%			14.81%	7.62%	(1.25%) Aug 22 - Sep 22
AXONIC CREDIT OPPORTUNITIES FUND LTD <i>Clayton DeGiacinto, Matthew Weinstein</i>	31 Mar 09	Q	\$389M Oct 22	409.76	USD	30 Nov 22	(2.23%)		-3.83%	16.67%	-11.51%	7.43%	8.8%	10.86%	10.48%	(30.92%) Feb 20 - Mar 20
BLUEBAY GLOBAL CREDIT ALPHA LONG SHORT FUND <i>Geraud Charpin</i>	31 Oct 11	M	\$528M Nov 22	26,253.66	USD	31 Dec 22	0.64%		4.8%	1.2%	21.76%	10.24%	1.07%	9.02%	4.87%	(4.95%) Jan 18 - Mar 19
CONCISE SHORT TERM HIGH YIELD OFFSHORE FUND <i>Glenn Koach, Tom Krasner</i>	31 Jul 09	M	\$100M Oct 22	340.32	USD	30 Sep 22	(1.97%)		1.17%	9.15%	3.15%	1.3%	1.66%	9.74%	8.02%	(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 Nov 22	130.10	USD	30 Nov 22	0.40%		1.36%	9.94%	3.33%	3.42%	0.34%	4.42%	4.42%	(8.53%) Feb 20 - Apr 20
COPPER STREET CAPITAL FUND CLASS M <i>Jerry del Missier</i>	31 Jul 16	M	\$141M Nov 22	1,274.37	USD	30 Nov 22	2.65%		-13.42%	6.88%	7.24%	13.97%	-7.71%	4.14%	8.89%	(16.58%) Sep 21 - Oct 22
CRC BOND OPPORTUNITY TRADING FUND <i>CHRISTOFFERSONROBB+COMPANY B. Bradley Golding</i>	31 Oct 16	M	\$763M Nov 22	168.77	USD	30 Nov 22	0.78%		-1.54%	10.4%	11.37%	13.63%	5.87%	8.98%	5.92%	(6.43%) Feb 20 - Mar 20
ELLINGTON CREDIT OPPORTUNITIES, LTD <i>Ellington Management Group, LLC</i>	30 Apr 08	Q	\$235M Oct 22	399.14	USD	31 Oct 22	(1.63%)		1.34%	20.02%	1.49%	4.55%	6.61%	10.01%	6.39%	(14.88%) Feb 20 - Apr 20
ELLINGTON MORTGAGE OPPORTUNITIES MASTER FUND LTD <i>Ellington Management Group, LLC</i>	31 Jan 09	Q	\$243M Oct 22	317.62	USD	31 Oct 22	(1.87%)		-5.03%	-1.51%	6.84%	8.79%	2.57%	8.76%	5.20%	(11.32%) Jan 20 - Mar 20
HILDENE OPPORTUNITIES MASTER FUND II LTD <i>Hildene Capital Management LLC</i>	30 Sep 11	M	\$503M Nov 22	341.81	USD	30 Nov 22	1.72%		0.44%	23.55%	0.68%	2.76%	9.16%	11.63%	8.57%	(25.79%) May 19 - Apr 20

1. Max Drawdown: Peak to trough.

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Credit Long/Short

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2022	2021	2020	2019	2018	Ann. Return	Ann. Volatility	Max Drawdown ¹
Credit/Global							Ytd Avg. 2023									
LAZARD COHERENCE LONG/SHORT CREDIT <i>Lazard Asset Management LLC</i>	31 Jul 12	Q	\$165M Aug 22	217.51	USD	30 Nov 22	1.13%		0%	4.87%	11.15%	10.08%	-3.06%	7.81%	4.71%	(7.68%) Jan 20 - Mar 20
ONE WILLIAM STREET CAPITAL FUND <i>OWS Capital Management</i>	31 Mar 08	Q/Y	\$2'280M Dec 22	3,482.26	USD	30 Nov 22	0.70%		5.28%	10.94%	2.18%	6.73%	5.55%	8.87%	6.61%	(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	\$1'285M Aug 22	122.15	USD	31 Oct 22	(2.68%)		-1.72%	-3%	13.47%	7%	5.1%	4.08%	5.15%	(5.57%) Oct 20 - Oct 22
PIMCO GLOBAL CREDIT OPPORTUNITY FUND SERIES 1 <i>Dan Ivascyn / Jon Horne</i>	30 Jun 06	Q	\$3'294M Nov 22	277.14	USD	30 Nov 22	1.03%		9.06%	17.71%	12.88%	-13.56%	8.82%	6.40%	5.92%	(18.12%) May 19 - Nov 19
PIMCO TACTICAL OPPORTUNITIES FUND <i>Dan Ivascyn, Russell Gannaway, and Sharad Bansal</i>	31 Jan 13	HY	\$6'072M Nov 22	199.86	USD	31 Dec 22	0.17%		-4.83%	12.74%	3.94%	7.41%	5.57%	7.23%	6.40%	(15.17%) Feb 20 - Mar 20
RP DEBT OPPORTUNITIES FUND <i>RP Investment Advisors</i>	30 Sep 09	M	\$1'450M Aug 22	2,301.87	USD	31 Aug 22	1.52%		-0.75%	3.96%	2.27%	10.1%	-0.29%	7.55%	7.70%	(23.17%) Jan 20 - Mar 20
RP SELECT OPPORTUNITIES FUND <i>RP Investment Advisors</i>	31 Mar 14	M	\$786M Aug 22	16.52	USD	31 Aug 22	1.73%		-3.92%	14.03%	7.08%	12.18%	0.14%	6.95%	11.92%	(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	\$915M Sep 22	178.54	USD	23 Dec 22	0.56%		14.67%	-5.68%	63.21%	-6.78%	8.5%	14.38%	30.26%	(11.08%) Mar 20 - Dec 21
SABA CAPITAL PARTNERS LP <i>Boaz Weinstein</i>	31 Jul 09	Q	\$1'062M Sep 22	255.88	USD	23 Dec 22	(0.67%)		27.43%	-0.94%	73.21%	-12.8%	11.13%	7.26%	14.81%	(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	\$302M Dec 22	303.50	USD	30 Nov 22	0.85%		0.56%	15.33%	-5.39%	9.45%	8.83%	8.51%	6.91%	(18.18%) Feb 20 - Apr 20
SELWOOD LIQUID CREDIT STRATEGY <i>Selwood Asset Management</i>	31 Aug 15	M	\$750M Nov 22	156.69	USD	30 Nov 22	10.84%		-1.93%	6.1%	-5.62%	11.2%	10.05%	6.39%	8.23%	(18.23%) Feb 20 - Sep 22

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Credit Long/Short

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2022	2021	2020	2019	2018	Ann. Return	Ann. Volatility	Max Drawdown ¹
Credit/Global							Ytd Avg. 2023									
SPF SECURITIZED PRODUCTS MASTER FUND LTD <i>Albert Sohn</i>	30 Nov 11	Q	\$2'155M Nov 22	228.54	USD	19 Dec 22	0.25%		-2.55%	12.96%	-0.8%	6.14%	6.62%	7.76%	5.58%	(14.84%) Feb 20 - Mar 20
SPHEREINVEST GLOBAL CREDIT STRATEGIES FUND <i>SphereInvest Group Limited</i>	30 Jun 12	W	\$206M Dec 22	177.27	USD	31 Dec 22	2.91%		-6.18%	6.18%	7.31%	9.57%	1.25%	5.60%	5.77%	(12.07%) Feb 20 - Mar 20
Credit/USA							Ytd Avg. 2023									
1 SHARPE OPPORTUNITY FUND <i>1Sharpe Capital</i>	30 Sep 17	HY	\$1'513M Oct 22	1,348.22	USD	31 Oct 22	0.08%		4.26%	6.04%	5.78%	6.78%	6.65%	6.05%	0.72%	(0.43%) Feb 20 - Mar 20
BEACH POINT TOTAL RETURN OFFSHORE FUND II, LTD <i>Carl Goldsmith, Scott Klein,</i>	30 Jun 96	Q	\$477M Nov 22	838.32	USD	30 Nov 22	0.88%		-7.74%	11.21%	5.79%	9.28%	-2.26%	8.35%	8.05%	(24.04%) Oct 07 - Dec 08
BRIGADE LEVERAGED CAPITAL STRUCTURES FUND LTD <i>Don Morgan</i>	31 Dec 06	Q	\$612M Dec 22	281.20	USD	30 Nov 22	1.57%		5.74%	36.86%	-1.37%	6.23%	0.89%	6.71%	7.77%	(19.42%) Jun 08 - Dec 08
CELLO FIXED INCOME MASTER FUND LP <i>Cello Capital Management LP, Antoine Schetritt</i>	31 Dec 09	M	\$309M Oct 22	208.25	USD	30 Nov 22	(0.60%)		13.4%	-0.72%	-3.48%	5.86%	-4.1%	5.84%	5.08%	(9.29%) Sep 16 - Mar 20
GCA CREDIT OPPORTUNITIES MASTER FUND LTD <i>Global Credit Advisers LLC</i>	30 Sep 08	Q	\$111M Nov 22	371.04	USD	31 Dec 22	0.03%		-2.22%	2.48%	5.7%	4.88%	3.55%	9.63%	4.99%	(2.67%) Oct 21 - Jun 22
GCA ENHANCED MASTER FUND LTD <i>Global Credit Advisers LLC</i>	31 Mar 18	Q	\$259M Nov 22	132.92	USD	23 Dec 22	0.12%		-2.99%	6.33%	13.28%	10.18%	3.26%	6.20%	4.27%	(5.29%) Sep 18 - Dec 18
HILDENE OPPORTUNITIES MASTER FUND LTD <i>Hildene Capital Management LLC</i>	30 Apr 08	M	\$1'580M Nov 22	847.17	USD	30 Nov 22	(0.03%)		-0.26%	15.97%	-12.03%	1.51%	11.94%	15.77%	9.22%	(22.92%) May 19 - Apr 20
HUDSON COVE CREDIT OPPORTUNITY FUND LTD <i>Hudson Cove Capital Management, David Wu</i>	31 Aug 09	Q	\$517M Sep 22	394.17	USD	30 Nov 22	0.83%		9.74%	15.79%	-14.25%	12.93%	9.67%	10.90%	8.04%	(26.22%) Feb 20 - Mar 20
MIDOCEAN ABSOLUTE RETURN CREDIT FUND <i>MidOcean Credit Fund Management LP</i>	31 Jan 10	M	\$183M Nov 22	201.62	USD	30 Nov 22	1.12%		-3.37%	6.72%	10.3%	8.15%	1.28%	5.61%	5.40%	(10.51%) Jan 20 - Mar 20

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Credit Long/Short

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2022	2021	2020	2019	2018	Ann. Return	Ann. Volatility	Max Drawdown ¹
Credit/USA							Ytd Avg. 2023									
MIDOCLEAN CREDIT OPPORTUNITY FUND CLASS B <i>MidOcean Credit Fund Management LP</i>	31 Mar 09	Q	\$169M Nov 22	252.70	USD	30 Nov 22	1.81%		-6.1%	8.82%	4.39%	-1.81%	-5.25%	7.01%	6.76%	(20.01%) Feb 18 - Mar 20
MILL HILL CONVEX CREDIT FUND LP <i>Mill Hill Capital, LLC, David Meneret</i>	30 Jun 20	M	\$243M Aug 22	104.32	USD	30 Nov 22	(1.60%)		-2.44%	2.7%	4.11%			1.76%	5.90%	(7.68%) Jun 22 - Nov 22
MILL HILL CREDIT OPPORTUNITIES FUND <i>Mill Hill Capital, LLC, David Meneret</i>	31 Oct 16	Q	\$144M Aug 22	104.56	USD	30 Nov 22	0.62%		-12.49%	11.5%	1.89%	-5.72%	0.22%	0.74%	10.17%	(24.37%) Jun 18 - Apr 20
MILLSTREET CREDIT FUND <i>Craig Kelleher & Brian Connolly</i>	31 May 10	Q	\$1'320M Nov 22	404.78	USD	30 Nov 22	0.61%		3.97%	20.42%	21.38%	15.86%	15.79%	11.83%	8.27%	(33.26%) Jul 14 - Feb 16
OCTAGON HIGH INCOME FUND <i>Andrew D. Gordon</i>	31 Jan 11	M	\$396M Oct 22	193.01	USD	30 Nov 22	2.10%		-10.31%	11.73%	5.41%	10.81%	0.06%	5.71%	11.07%	(28.64%) Jan 20 - Mar 20
PROPHET OPPORTUNITY PARTNERS LP - ALTERNATIVE FIXED INCOME <i>David Rosenblum, Bobby Epstein</i>	31 Jul 09	Q	\$285M Nov 22	305.68	USD	30 Nov 22	0.55%		10.52%	58.89%	-23.46%	-19.45%	6.59%	8.74%	12.95%	(49.32%) Oct 18 - Apr 20
TILDEN PARK OFFSHORE INVESTMENT FUND LTD <i>Josh Birnbaum</i>	31 Dec 10	Q	\$2'079M Dec 22	276.29	USD	30 Nov 22	(1.02%)		7.14%	3.02%	-6.53%	1.87%	7.15%	8.90%	9.00%	(24.06%) Oct 18 - Apr 20
VARADERO INTERNATIONAL LTD <i>VARADERO CAPITAL LP</i>	28 Feb 10	Q	\$1'400M Nov 22	302.64	USD	30 Nov 22	0.70%		4.78%	10.75%	0.33%	4.56%	5.52%	9.06%	3.70%	(8.75%) Feb 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	2022	2021	2020	2019	2018	Ann. Return	Ann. Volatility	Max Drawdown ¹
Credit																
Ytd Avg. 2023																
Credit/USA																
Ytd Avg. 2023																
WEXFORD CREDIT OPPORTUNITIES FUND LP <i>Wexford LP</i>	30 Nov 02	Q	\$121M Aug 22	1,153.99	USD	30 Nov 22	1.20%		9.88%	20.61%	24.48%	8.03%	5.11%	13.00%	9.73%	(15.05%) Dec 19 - Mar 20
Distressed Security																
Ytd Avg. 2023																
Distressed Security/Global																
Ytd Avg. 2023																
BLACK DIAMOND CREDIT STRATEGIES MASTER FUND LTD <i>Black Diamond Capital Management</i>	31 Jul 09	Q	\$1'400M Oct 22	480.45	USD	31 Oct 22	0.54%		-1.17%	9.73%	-10.88%	7.3%	13.27%	12.57%	7.48%	(14.37%) Jul 19 - Aug 20
CAIUS CAPITAL MASTER FUND <i>Caius Capital LLP; Ant3nio Batista</i>	30 Sep 16	Q	\$791M Nov 22	210.76	USD	30 Nov 22	(0.62%)		9.41%	18.51%	8.81%	-5.07%	14.29%	12.84%	10.12%	(14.72%) May 19 - Mar 20
KING STREET CAPITAL LTD <i>King Street Capital Management LP, Brian Higgins</i>	31 Dec 96	Q	\$5'936M Aug 22	793.50	USD	23 Dec 22	0.36%		-6.06%	14.63%	9.83%	2.24%	-1.97%	8.29%	4.98%	(13.39%) Apr 19 - Mar 20
MUDRICK DISTRESSED OPPORTUNITY FUND LTD <i>Jason Mudrick</i>	30 Jun 09	Q	\$2'600M Oct 22	352.74	USD	30 Nov 22	(0.30%)		-1.53%	8.05%	11.31%	22.44%	16.21%	9.84%	13.20%	(31.48%) Feb 15 - Jan 16
OWS CREDIT OPPORTUNITY FUND <i>OWS Capital Management</i>	31 Dec 10	Q/Y	\$1'850M Nov 22	2,653.35	USD	31 Oct 22	0.60%		1.74%	12.7%	1.08%	7.09%	8.47%	8.59%	6.33%	(16.13%) Feb 20 - Mar 20
PSAM REBOUND PORTFOLIO FUND LTD <i>P.Schoenfeld Asset Management LLC</i>	28 Feb 03	Q	\$2'600M Nov 22	406.69	USD	30 Nov 22	0.71%		-10.26%	21.02%	8.3%	14.44%	-1.64%	7.35%	7.87%	(32.91%) Jul 07 - Mar 09
REDWOOD OFFSHORE FUND <i>Ruben Kliksberg</i>	31 Jul 00	Y	\$1'799M Oct 22	1,154.90	USD	30 Nov 22	4.60%		-6.33%	13.72%	10.89%	9%	1.05%	11.57%	10.47%	(36.28%) May 07 - Dec 08
SCULPTOR CREDIT OPPORTUNITIES MASTER FUND <i>Sculptor Capital LP, Jimmy Levin</i>	31 Oct 11	M	\$1'679M Dec 22	246.87	USD	30 Nov 22	(0.16%)		-4.89%	17.04%	-2.07%	1.36%	6.5%	8.49%	8.40%	(21.80%) Jan 20 - Mar 20

1. Max Drawdown: Peak to trough.

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Source - HSBC

Distressed

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2022	2021	2020	2019	2018	Ann. Return	Ann. Volatility	Max Drawdown ¹
Distressed Security/Global							Ytd Avg. 2023									
SHENKMAN OPPORTUNISTIC CREDIT FUND, LP <i>Shenkman Capital Management, Inc. - Justin Slatky and Ned Oakley</i>	28 Feb 18	Q/Y	\$456M Nov 22	124.49	USD	30 Nov 22	0.48%		-4.95%	7.15%	12.45%	11.32%	-2.36%	4.71%	6.96%	(9.11%) Oct 21 - Jun 22
STRATEGIC VALUE RESTRUCTURING FUND (SVRF) <i>Victor Khosla</i>	31 Aug 02	Q/Y	\$1'217M Oct 22	509.04	USD	23 Dec 22	(0.46%)		-12.95%	24.33%	9.17%	-2.14%	3.36%	8.34%	7.58%	(24.47%) May 07 - Jan 09
VR GLOBAL OFFSHORE FUND LTD <i>Richard Deitz</i>	30 Apr 99	Q	\$3'154M Oct 22	52,036.09	USD	31 Oct 22	0.72%		-15.81%	15.77%	-0.37%	0.13%	-10.28%	18.30%	14.97%	(48.38%) May 08 - Mar 09

1. Max Drawdown: Peak to trough.

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Equity Long/Short

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2022	2021	2020	2019	2018	Ann. Return	Ann. Volatility	Max Drawdown ¹
Equity-Diversified																
Ytd Avg. 2023 0.68%																
Equity-Diversified/Asia																
Ytd Avg. 2023																
GOLDEN CHINA FUND NR CLASS <i>George Jiang,</i>	30 Jun 04	M	\$1'890M Sep 22	283.89	USD	30 Nov 22	28.59%		-29.75%	-7.41%	27.89%	47.34%	-22.89%	18.26%	23.82%	(64.64%) Oct 07 - Nov 08
GOLDEN NEST GREATER CHINA FUND <i>Golden Nest Capital Management (Hong Kong)</i>	30 Jun 18	M	\$223M Nov 22	167.37	USD	30 Nov 22	(1.02%)		-2.84%	7.72%	34.33%	21.98%	-2.4%	12.35%	9.27%	(8.25%) Feb 22 - Mar 22
INDUS PACIFIC OPPORTUNITIES FUND LTD <i>Byron Gill</i>	31 Oct 04	Q	\$272M Nov 22	436.84	USD	30 Nov 22	(0.30%)		1.39%	-0.06%	42.96%	9.23%	-22.73%	8.29%	11.09%	(25.62%) Oct 07 - Feb 09
MANDARIN OFFSHORE FUND LTD P-USD SHARE CLASS <i>Lan Wang Simond</i>	31 Jan 07	M	\$208M Nov 22	343.26	USD	16 Dec 22	2.06%		-10.37%	-4.6%	32.01%	5.48%	0.28%	8.07%	12.68%	(29.63%) Oct 07 - Feb 09
MASSAVE GLOBAL PARTNERS (CAYMAN) LTD <i>Mass Ave Global Inc - Winston Feng</i>	30 Sep 19	Q	\$649M Jul 22	1,597.67	USD	30 Nov 22	3.37%		-16.39%	14.55%	50.66%	10.72%		15.93%	12.17%	(23.77%) Jun 21 - Oct 22
PINPOINT CHINA FUND CLASS A <i>Qiang Wang</i>	31 May 05	M	\$1'237M Nov 22	1,786.66	USD	31 Dec 22	(1.00%)		-13.13%	-2.96%	52.79%	8.43%	-5.91%	17.80%	16.76%	(42.16%) Oct 07 - Nov 08
TELLIGENT GREATER CHINA FUND <i>Ching-Shan Lin</i>	31 Jul 04	M	\$157M Nov 22	386.50	USD	30 Nov 22	5.84%		-39.16%	-2.4%	36.22%	35.38%	-23.43%	7.65%	17.95%	(46.90%) Oct 07 - Oct 08
ZEAL CHINA FUND LTD - USD -NI <i>Daniel POON Chun Pong</i>	31 Dec 09	M	\$154M Nov 22	185.54	USD	30 Dec 22	1.86%		-30.76%	-9.55%	45.21%	17.2%	-24.35%	4.87%	14.43%	(45.68%) May 21 - Oct 22
Equity-Diversified/Australian																
Ytd Avg. 2023																
L1 CAPITAL LONG SHORT FUND <i>L1 Capital PTY Ltd</i>	31 Aug 14	M	\$795M Oct 22	470.15	AUD	30 Nov 22	7.91%		5.3%	30.63%	28.03%	26.29%	-26.41%	20.62%	21.11%	(39.07%) Jan 18 - Mar 20
Equity-Diversified/Emerging																
Ytd Avg. 2023																
AQS MENA FUND <i>Aventicum Capital Management (Qatar) LLC</i>	30 Jun 13	M	\$81M Sep 22	1,532.42	USD	30 Nov 22	(4.92%)		1.63%	19.47%	-11.68%	6.51%	-1.22%	4.63%	13.60%	(31.95%) Jul 15 - Mar 20
CARRHAE CAPITAL FUND CLASS A1 SHARES <i>Ali Akay</i>	30 Nov 11	Q	\$303M Nov 22	191.86	USD	23 Dec 22	4.66%		15.07%	1.09%	16.6%	10.17%	0.09%	6.06%	7.17%	(12.11%) Feb 14 - Feb 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	2022	2021	2020	2019	2018	Ann. Return	Ann. Volatility	Max Drawdown ¹
Equity-Diversified/Emerging							Ytd Avg. 2023									
CHEYNE EMEA FUND CLASS X1 <i>Carl Tohme</i>	30 Sep 08	M	\$212M Oct 22	324.10	USD	23 Dec 22	(0.49%)		-8.11%	6.33%	12.09%	15.43%	-7.37%	8.61%	9.00%	(12.26%) Oct 21 - Feb 22
SAGIL LATIN AMERICAN OPPORTUNITIES FUND CLASS A <i>Adrian Landgrebe and Brad Jones</i>	30 Jun 09	M	\$390M Sep 22	277.52	USD	30 Nov 22	3.28%		8.53%	1.77%	1.37%	17.58%	-0.59%	7.90%	9.36%	(15.40%) Jun 14 - Aug 15
WAHA MENA EQUITY FUND <i>Waha Capital, Mohamed El Jamal</i>	31 Dec 13	M	\$715M Dec 22	3,741.80	USD	30 Nov 22	2.80%		9.94%	33.71%	14.12%	19.8%	6.62%	15.94%	10.02%	(14.21%) Jan 20 - Mar 20
Equity-Diversified/Europe							Ytd Avg. 2023 1.21%									
ALKEN CAPITAL ONE CLASS J <i>Nicolas Rene Walewski, Marc Festa</i>	30 Jun 08	M	€86M Sep 22	128,980.60	EUR	31 Dec 22	(3.96%)		21.31%	44.71%	-46.05%	14.78%	-22.7%	11.97%	25.20%	(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	\$99M Oct 22	161.39	USD	30 Nov 22	13.50%		-7.77%	6.34%	35.63%	21.33%		13.92%	19.33%	(23.78%) Jun 21 - Sep 22
ANTARES EUROPEAN FUND, LTD - USD <i>Peter Miles Testa, Luca Orsini Baroni</i>	08 Dec 98	M	\$85M Dec 21	567.37	USD	31 Dec 22	0.89%		-1.57%	2.64%	-16.61%	24.77%	-27.85%	7.48%	14.41%	(32.83%) Jan 18 - Jul 22
AQUILUS INFLECTION FUND LTD EUR SHS <i>Richard Vogel</i>	31 Jul 07	M	€464M Nov 22	183.96	EUR	31 Dec 22	(5.04%)		-16.03%	19.6%	5.9%	26.18%	-13.12%	4.03%	10.25%	(22.46%) Oct 07 - Oct 08
CAPEVIEW AZRI 2X FUND LTD <i>Michael Sakkas and Sushil Shah</i>	30 Sep 10	M	\$220M Nov 22	258.68	USD	30 Nov 22	(0.10%)		-6.62%	8.21%	15.6%	8.97%	-0.41%	8.12%	7.84%	(20.17%) Nov 15 - Jun 16
CAPEVIEW AZRI FUND LTD <i>Michael Sakkas and Sushil Shah</i>	31 Oct 07	M	\$735M Nov 22	221.18	USD	30 Nov 22	0.08%		-3.13%	3.72%	7.51%	4.83%	0.52%	5.40%	3.99%	(10.45%) Nov 15 - Jun 16
CAPEVIEW AZRI STRATEGIC FUND LTD <i>Capeview Capital LLP, Michael Sakkas & Sushil Shah</i>	31 Jan 16	Q	\$195M Nov 22	157.65	USD	30 Nov 22	0.35%		-3.79%	9.35%	17.24%	6.07%	5.63%	6.89%	6.16%	(6.29%) Dec 21 - Jun 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	2022	2021	2020	2019	2018	Ann. Return	Ann. Volatility	Max Drawdown ¹
Equity-Diversified/Europe							Ytd Avg. 2023 1.21%									
CARMIGNAC PORTFOLIO LONG-SHORT EUROPEAN EQUITIES F GBP ACC HDG <i>Malte Heininger</i>	31 Dec 15	D	€1'800M Sep 22	155.38	GBP	03 Jan 23	0.17%	0.17%	-4.36%	14.03%	7.65%	1.43%	5.14%	7.18%	7.10%	(6.07%) Oct 21 - Dec 22
COVALIS CAPITAL MASTER FUND LIMITED CLASS A <i>Covalis Capital LLP, Zach Mecelis, Peter Murphy</i>	30 Sep 12	M	\$593M Aug 22	328.09	USD	30 Nov 22	1.91%		10.91%	-0.84%	17.57%	8.24%	7.3%	12.39%	8.45%	(9.61%) Apr 21 - Jan 22
ENGADINE EQUITY FUND <i>Marcello Sallusti</i>	30 Nov 16	M	\$157M Nov 22	153.93	USD	30 Nov 22	4.94%		6.71%	18.46%	17.91%	-6.32%	-6.95%	7.45%	10.22%	(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	€292M Nov 22	618.38	EUR	09 Dec 22	0.37%		13.79%	21.95%	5.52%	-3.1%	-8.64%	9.95%	8.31%	(16.39%) Jun 08 - Nov 09
KIS EUROPEAN LONG/SHORT UCITS <i>Marcello Sallusti (since May 2022)</i>	31 May 16	D	€221M Nov 22	119.35	EUR	30 Nov 22	5.14%		1%	4.46%	-14.58%	15.76%	-16.7%	2.76%	13.49%	(25.23%) Jan 18 - Mar 20
LUCERNE CAPITAL FUND L.P. <i>Pieter Taselaar, Thijs Hovers</i>	31 Dec 01	M	\$204M Nov 22	455.15	USD	30 Nov 22	4.04%		-34.14%	21.56%	-14.44%	52.78%	-21.85%	8.41%	22.25%	(60.03%) May 07 - Feb 09
MAN GLG EUROPEAN LONG SHORT FUND <i>Edward Cole, Ikitsa Anastasov</i>	31 Oct 00	M	\$70M Oct 22	256.60	EUR	31 Dec 22	2.52%		-2.59%	1.59%	5.66%	-1.48%	-5.07%	5.74%	7.13%	(17.92%) Oct 07 - Oct 08
MARSHALL WACE - MW TOPS FUND USD <i>Anthony Clake</i>	31 Dec 04	M	\$1'057M Dec 22	390.69	USD	30 Nov 22	(1.13%)		7.08%	14.7%	11.13%	6.12%	-0.91%	7.84%	6.61%	(22.60%) Oct 07 - Feb 09
MARSHALL WACE - MW EUROPA FUND A USD <i>Ernesto Fragomeni</i>	31 Oct 06	M	\$77M Dec 22	181.11	USD	30 Nov 22	(0.70%)		-4.08%	-1.6%	8.82%	15.12%	-3.51%	3.78%	7.46%	(26.47%) Jun 07 - Sep 08
ODEY EUROPEAN, INC (EUR) <i>Crispin Odey</i>	31 May 92	W	€326M Nov 22	1,224.09	EUR	31 Dec 22	1.23%		151.46%	53.82%	-30.48%	-10.07%	53%	10.93%	23.16%	(68.19%) Jan 15 - Dec 20
PARETO NORDIC ALPHA CLASS B - NOK <i>Thomas Raaschou, Christian T. Nygaard</i>	31 Dec 12	M	NOK342M Nov 22	200.19	NOK	03 Jan 23	2.24%	2.24%	-13.22%	7.14%	13.32%	8.55%	-2.57%	7.10%	7.94%	(23.53%) Jul 21 - Sep 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	2022	2021	2020	2019	2018	Ann. Return	Ann. Volatility	Max Drawdown ¹
Equity-Diversified/Europe							Ytd Avg. 2023 1.21%									
SIERRA EUROPE OFFSHORE, LTD - CLASS C USD <i>Charles Michaels</i>	28 Feb 97	M	\$126M Nov 22	693.06	USD	30 Nov 22	2.81%		-2.78%	-10.23%	25%	9.95%	10.42%	7.80%	8.21%	(16.98%) Mar 00 - Jan 03
TRIUM ESG EMISSIONS IMPACT FUND <i>Joe Mares</i>	30 Sep 19	D	€197M Oct 22	118.67	EUR	30 Nov 22	0.70%		11.46%	-2.93%	8.74%	0.86%		5.55%	7.99%	(7.96%) Mar 20 - Jul 21
TT EUROPEAN OPPORTUNITIES L/S UCITS FUND <i>Dean Smith and Johan Fredriksson</i>	31 Aug 19	D	\$109M Nov 22	127.90	USD	31 Dec 22	1.07%		1.2%	2.68%	18.21%	4.13%		7.65%	4.46%	(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	\$589M Sep 22	487.09	USD	30 Nov 22	(0.55%)		2.29%	2.63%	7.86%	4.77%	7.64%	9.45%	7.16%	(7.41%) Apr 06 - Sep 06
Equity-Diversified/Global							Ytd Avg. 2023 1.27%									
BROOK ABSOLUTE RETURN FUND FOCUS FUND GBP A <i>James Hanbury</i>	31 Mar 16	M	£112M Nov 22	202.77	GBP	30 Dec 22	2.24%		22.78%	5.13%	45.57%	9.41%	9.73%	11.03%	27.99%	(25.20%) Nov 18 - Mar 20
FARRINGDON ALPHA ONE <i>Bram Cornelisse, Andreas Tholstrup, Dennis van Wees</i>	31 Dec 06	M	€198M Nov 22	191.00	EUR	03 Jan 23	2.77%	2.77%	2.46%	5.38%	15.86%	-3.52%	-11.99%	4.12%	14.63%	(42.85%) Jun 15 - Mar 20
HIGH GROUND INVESTMENT MANAGEMENT FUND LTD LEAD A SHARES <i>Edgar Allen</i>	30 Sep 20	Q	\$144M Sep 22	1,147.88	USD	31 Dec 22	2.33%		5.12%	3.49%	5.51%			6.31%	13.20%	(7.77%) Dec 20 - Jan 21
HIGH GROUND INVESTMENT MANAGEMENT FUND LTD LEAD FOUNDER SHARES <i>Edgar Allen</i>	30 Sep 19	Q	\$144M Sep 22	1,195.26	USD	31 Dec 22	2.62%		5.57%	3.7%	-0.56%	9.8%		5.63%	14.15%	(13.77%) Jan 20 - Mar 20
LF BROOK ABSOLUTE RETURN FUND GBP I <i>James Hanbury</i>	30 Apr 09	D	£484M Sep 22	506.66	GBP	30 Nov 22	11.70%		9.77%	9.96%	29.01%	11.14%	3.81%	12.68%	18.72%	(24.20%) Feb 16 - Mar 20
M. KINGDON OFFSHORE NV - A/1 <i>Mark Kingdon</i>	28 Feb 86	Q	\$179M Oct 22	169.32	USD	31 Dec 22	(3.50%)		-16.87%	4.5%	6.67%	14.46%	-12.2%	11.56%	13.22%	(34.38%) May 18 - Mar 20
MAN GLG INNOVATION EQUITY ALTERNATIVE <i>Mike Corcell, Alex Roberts</i>	31 Dec 16	D	\$219M Nov 22	126.34	USD	31 Dec 22	0.49%		-2.95%	-3.51%	17.43%	5.29%	2.08%	3.97%	4.59%	(11.08%) Apr 21 - Aug 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	2022	2021	2020	2019	2018	Ann. Return	Ann. Volatility	Max Drawdown ¹
Equity-Diversified/Global							Ytd Avg. 2023 1.27%									
MARSHALL WACE - MW EUREKA FUND A1 USD <i>Paul Marshall</i>	31 Jan 98	M	\$16'984M Dec 22	1,663.26	USD	30 Nov 22	(1.86%)		2.47%	10.84%	14.31%	13.33%	0.65%	12.02%	8.03%	(23.38%) Oct 07 - Nov 08
MARSHALL WACE - MW GLOBAL OPPORTUNITIES A USD <i>Fehim Sever</i>	28 Feb 09	M	\$1'581M Dec 22	361.01	USD	30 Nov 22	(1.02%)		4.54%	-6.61%	18.51%	6.67%	2.92%	9.77%	8.49%	(7.63%) Dec 20 - Jul 21
MAVERICK FUND LTD - CLASS A/1 <i>Lee Ainslie III</i>	28 Feb 95	M	\$670M Aug 22	1,839.39	USD	23 Dec 22	(7.54%)		-29.19%	17.28%	22.87%	16.27%	2.45%	9.41%	14.87%	(47.67%) Mar 21 - Jun 22
PARUS FUND PLC USD CLASS <i>Parus Finance, Fabrice Vecchioli</i>	31 Dec 02	Bi-W	\$271M Nov 22	740.84	USD	31 Dec 22	3.20%		3.72%	19.11%	18.39%	1.73%	2.67%	12.16%	12.73%	(20.33%) Jan 16 - Dec 16
PLATINUM FUND LTD <i>Kerr Neilson</i>	31 May 94	M	\$170M Nov 22	111.78	USD	23 Dec 22	1.04%		-8.55%	3.57%	10.36%	14.53%	-16.98%	8.81%	12.79%	(30.48%) Oct 07 - Feb 09
RIPOSTE GLOBAL OPPORTUNITY FUND LP <i>Khaled Beydoun</i>	31 Oct 13	Q	\$305M Dec 22	234.41	USD	31 Dec 22	(3.00%)		-6.12%	8.28%	30.43%	2.88%	14.15%	9.73%	10.21%	(10.95%) Apr 21 - Jun 22
RPD OPPORTUNITY FUND LP <i>RPD Fund Management LLC, Ahmet Okumus</i>	31 Jan 21	Q	269M Nov 22	152.62	USD	30 Nov 22	22.45%		2.12%	49.46%				25.98%	29.91%	(25.00%) Aug 22 - Oct 22
SCHRODER GAIA EGERTON EQUITY -C- ACC SHARES <i>Egerton Capital, John Armitage</i>	30 Nov 09	W	€576M Nov 22	216.00	EUR	03 Jan 23	(0.23%)	(0.23%)	-13.18%	8.4%	7.37%	19.43%	-6.01%	6.14%	9.57%	(18.85%) Dec 21 - Sep 22
TREFOIL SELECT FUNDS SPC - STYLUS SP <i>Trefoil Capital Advisers Ltd, Richard Maraviglia</i>	31 May 20	M	\$325M Nov 22	305.98	USD	31 Dec 22	7.62%		91.07%	54.81%	3.44%			54.10%	26.09%	(16.60%) Sep 21 - Nov 21
VARENNE UCITS - VARENNE VALEUR <i>Team Varrenne Capital</i>	31 Jan 03		€1'555M Nov 22	369.01	EUR	30 Nov 22	3.34%		-13.68%	19.55%	10.55%	10.56%	-3.42%	6.80%	9.62%	(34.08%) Oct 07 - Feb 09
VARENNE UCITS - VARRENE GLOBAL <i>Team Varrenne Capital</i>	31 Jan 14		€419M Nov 22	199.62	EUR	30 Nov 22	4.94%		-22.36%	27.58%	10.96%	11.68%	-4.62%	5.44%	10.12%	(26.41%) Dec 21 - Sep 22
VARRENNE SELECTION <i>Team Varrenne Capital</i>	31 Dec 06		€362M Nov 22	464.61	EUR	30 Nov 22	7.72%		-23.37%	36.9%	22.72%	26.56%	-4.49%	8.38%	14.86%	(48.63%) Oct 07 - Feb 09

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	2022	2021	2020	2019	2018	Ann. Return	Ann. Volatility	Max Drawdown ¹
Equity-Diversified/Global							Ytd Avg. 2023 1.27%									
WEXFORD FOCUSED EQUITIES FUND <i>Charles Davidson</i>	30 Apr 13	Q	\$67M Aug 22	373.89	USD	30 Nov 22	1.90%		10.86%	54.9%	43.13%	27.34%	-12.21%	14.74%	21.25%	(36.66%) Dec 19 - Mar 20
Equity-Diversified/Japan							Ytd Avg. 2023 1.13%									
UMJ KOTOSHIRO FUND <i>Masahiro Koshiba</i>	31 Oct 08	M	\$46M Oct 22	213.73	USD	30 Nov 22	(0.19%)		-15.67%	0.27%	11.94%	-9.82%	-6.42%	5.54%	8.94%	(27.96%) Jan 18 - Mar 20
Equity-Diversified/UK							Ytd Avg. 2023 1.13%									
BLACKROCK EMERGING COMPANIES HEDGE FUND <i>Dan Whitestone</i>	30 Apr 04	M	\$1,082M Oct 22	613.09	GBP	31 Dec 22	(1.39%)		-22.8%	12.34%	14.77%	17.01%	5.35%	10.19%	7.49%	(24.93%) Aug 21 - Sep 22
BLACKROCK UK EQUITY HEDGE FUND <i>Nigel Ridge</i>	30 Apr 05	M	\$189M Nov 22	273.82	GBP	31 Dec 22	0.73%		6.88%	2.68%	-1.23%	9.34%	-5.71%	5.86%	5.11%	(11.70%) Jun 08 - Oct 08
MAN GLG ALPHA NOVUS CLASS B GBP RESTRICTED <i>Charles Long, Nick Judge</i>	28 Feb 21	M	\$82M Nov 22	118.29	GBP	31 Dec 22	0.95%		4.42%	13.28%				9.57%	5.96%	(3.95%) Dec 21 - Jan 22
SVM FUNDS ICVC - UK OPPORTUNITIES FUND <i>Neil Veitch</i>	31 Aug 09	D	£149M Oct 22	616.90	GBP	03 Jan 23	1.13%	1.13%	-20.58%	24.34%	-8.05%	31.36%	-11.72%	8.90%	17.46%	(37.45%) Dec 19 - Mar 20
Equity-Diversified/USA							Ytd Avg. 2023 (0.22%)									
ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND CLASS I-3 US <i>Fred Alger Management, LLC, Dan Chung, Greg Adams</i>	31 Jul 14	D	\$574M Nov 22	17.79	USD	03 Jan 23	(0.73%)	(0.73%)	-14.26%	3.47%	47.66%	12.32%	-1.46%	7.07%	11.49%	(26.14%) Oct 21 - Jun 22
ALLIANCEBERNSTEIN SELECT US EQUITY LONG SHORT <i>Kurt Feuerman</i>	30 Nov 99	M	\$43M Nov 22	6,031.32	USD	27 Dec 22	(3.05%)		-13.02%	13.45%	6.71%	13.51%	-2.17%	8.09%	7.37%	(13.02%) Dec 21 - Dec 22
BAY RESOURCE PARTNERS OFFSHORE FUND LTD <i>Thomas Clausus</i>	31 Jul 98	M	\$1'140M Sep 22	13,413.10	USD	30 Sep 22	(6.20%)		4.44%	29.53%	-17.67%	12.07%	-21.18%	11.33%	16.26%	(39.02%) May 08 - Feb 09
FJ CAPITAL FINANCIAL OPPORTUNITY FUND LTD <i>Martin Friedman</i>	31 Dec 07	Q	\$816M Nov 22	553.00	USD	30 Nov 22	2.34%		-3.9%	37.88%	-9.5%	19.58%	-13.65%	12.14%	16.95%	(40.65%) Aug 18 - Mar 20
GLENVIEW CAPITAL PARTNERS (CAYMAN), LTD. <i>Lawrence M. Robbins</i>	31 Dec 00	Q	\$827M Oct 22	891.38	USD	30 Nov 22	4.11%		-5.97%	16.62%	7.61%	26.28%	-16.17%	10.21%	18.24%	(49.17%) May 07 - Dec 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	2022	2021	2020	2019	2018	Ann. Return	Ann. Volatility	Max Drawdown ¹
							Ytd Avg. 2023 (0.22%)									
Equity-Diversified/USA																
NEUBERGER BERMAN US LONG SHORT EQUITY FUND USD I ACC CLASS <i>Neuberger Berman Group LLC</i>	28 Feb 14	D	\$234M Nov 22	13.51	USD	03 Jan 23	0.15%	0.15%	-7.67%	4.66%	10.62%	16.53%	-7.12%	3.46%	7.10%	(10.04%) Oct 21 - Sep 22
RENAISSANCE INSTITUTIONAL EQUITIES FUND INTERNATIONAL LP -B- <i>Renaissance Technologies LLC</i>	31 Jul 05	M	\$2'165M Aug 22	430.18	USD	31 Dec 22	2.54%		4.94%	20.1%	-19.94%	13.48%	7.78%	8.73%	11.37%	(35.73%) May 07 - Apr 09
RIVERPARK LONG/SHORT OPPORTUNITY FUND <i>Mitch Rubin</i>	30 Sep 09	M	\$65M Nov 22	163.30	USD	30 Nov 22	3.39%		-50.61%	2.09%	54.76%	19.88%	-2.05%	3.79%	15.29%	(58.60%) Aug 21 - Sep 22
SANDLER PLUS OFFSHORE FUND LTD <i>Sandler Capital Mgmt, Andrew Sandler</i>	30 Sep 05	Q	\$147M Oct 22	449.18	USD	31 Dec 22	2.20%		-3.16%	5.5%	10.93%	2.75%	8.65%	9.09%	9.08%	(14.88%) Dec 07 - Mar 09
SCHRODER GAIA SIRIOS US EQUITY USD C ACC <i>Sirios Capital, John Brennan</i>	31 Jan 13	D	\$199M Nov 22	160.49	USD	03 Jan 23	(0.08%)	(0.08%)	-2.41%	8.82%	0.2%	11.7%	-4.2%	4.88%	8.59%	(11.25%) Jan 20 - Mar 20
Equity-Energy																
Ytd Avg. 2023																
Equity-Energy/Global							Ytd Avg. 2023									
ECOFIN VISTA FUND LIMITED - 30 Nov 12 LONG/SHORT SUB-FUND <i>Ecofin Advisors Limited, Matthew Breidert, Max Slee</i>	30 Nov 12	M	\$36M Nov 22	158.86	USD	30 Nov 22	4.90%		-15.14%	-1.94%	51.72%	13.91%	-12.45%	4.73%	13.32%	(29.25%) Oct 21 - Jun 22
ENERGY DYNAMICS FUND <i>Clean Energy Transition LLP - Per Lekander</i>	31 Dec 14	M	\$1'423M Oct 22	245.80	USD	31 Dec 22	1.60%		19.03%	5.86%	35.09%	1.21%	6.03%	11.89%	8.41%	(11.88%) Sep 18 - Mar 19
OAM ABSOLUTE RETURN FUND <i>Harald James Otterhaug</i>	30 Nov 06	M	\$123M Nov 22	578.54	USD	23 Dec 22	(0.31%)		28.29%	45.35%	51.47%	-19.26%	-6.28%	11.54%	14.72%	(48.64%) Jun 18 - Oct 19
WESTBECK ENERGY OPPORTUNITY FUND <i>Jean-Louis Le Mee</i>	31 Dec 18	M	\$465M Dec 22	764.83	USD	30 Nov 22	(0.10%)		45.53%	107.23%	81.85%	39.45%	-	68.08%	38.49%	(25.97%) Jun 20 - Oct 20
Equity-Financial																
Ytd Avg. 2023																

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	2022	2021	2020	2019	2018	Ann. Return	Ann. Volatility	Max Drawdown ¹
Equity-Financial/Global							Ytd Avg. 2023									
EJF FINANCIAL SERVICES FUND LP <i>EJF Capital LLC, Jason Ruggiero</i>	30 Jun 10	M	\$138M Nov 22	330.16	USD	30 Nov 22	0.25%		-9.23%	50.35%	12.41%	21.16%	-22.81%	10.09%	15.85%	(31.63%) May 18 - Mar 20
TOSCA CLASS A - USD <i>Johnny de la Hey</i>	30 Sep 00	M	\$222M Jul 22	421.75	USD	30 Jun 22	(3.10%)		1.05%	18.8%	4.54%	9.94%	-15.08%	6.84%	17.26%	(67.54%) Dec 07 - Nov 08
WELLINGTON MANAGEMENT INV BERMUDA LTD BAY POND A/1 NI <i>Nicholas C. Adams, Partner</i>	31 Dec 95	HY	\$207M Oct 22	4,710.64	USD	30 Nov 22	1.10%		0.55%	18.12%	45.76%	23.77%	-19.42%	15.38%	18.07%	(63.22%) Apr 98 - Mar 99
Equity-Healthcare																
Ytd Avg. 2023																
Equity-Healthcare/Global							Ytd Avg. 2023									
JENOP GLOBAL HEALTHCARE FUND LTD SERIES A <i>David Chan</i>	31 Oct 12	W	\$93M Nov 22	25.22	USD	30 Nov 22	0.18%		-7.95%	4.21%	44.63%	12.72%	0.46%	9.60%	15.50%	(29.84%) Jul 15 - Jun 16
Equity-Long Extension																
Ytd Avg. 2023																
Equity-Long Extension/Asia							Ytd Avg. 2023									
LUMYNA MW TOPS CHINA A SHARE UCITS FUND CLASS A <i>Anthony Clake</i>	30 Apr 16	D	\$231M Sep 22	231.54	USD	30 Jun 22	11.52%		-10.47%	17.77%	56.13%	45.61%	-24.56%	10.25%	19.53%	(33.17%) Dec 21 - Oct 22
Equity-Mid-Small Cap																
Ytd Avg. 2023																
Equity-Mid-Small Cap/Europe							Ytd Avg. 2023									
POLAR CAPITAL EUROPEAN FORAGER FUND LTD - AX <i>Vise / Amiri-Garroussi / Marshall</i>	31 Jul 03	M	€139M Aug 22	390.71	EUR	31 Dec 22	1.55%		-4.81%	18.81%	-7.49%	13.11%	1.38%	7.26%	8.02%	(21.47%) Oct 07 - Feb 09
Equity-Mid-Small Cap/UK							Ytd Avg. 2023									
1798 VOLANTIS FUND LTD CLASS C GBP <i>Rob Giles & Adam McConkey</i>	30 Apr 02	M	£416M Nov 22	893.95	GBP	23 Dec 22	1.35%		-5.93%	10.5%	20.64%	10.25%	0.23%	11.18%	9.10%	(16.47%) Jun 14 - Jun 16
Equity-Mid-Small Cap/USA							Ytd Avg. 2023									
COOPER CREEK PARTNERS LLC <i>Robert Schwartz</i>	31 Oct 08	Q	\$1'040M Nov 22	424.78	USD	31 Dec 22	2.50%		42.29%	21.8%	21.16%	22.04%	-9.1%	10.74%	11.63%	(22.12%) Feb 11 - Sep 11

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	2022	2021	2020	2019	2018	Ann. Return	Ann. Volatility	Max Drawdown ¹
Equity-Mid-Small Cap/USA							Ytd Avg. 2023									
HARVEY PARTNERS LLC <i>Jeff Moskowitz and Jim Schwartz</i>	31 Jan 06	Q	\$823M Oct 22	3,326.95	USD	30 Nov 22	2.79%		-11.99%	26.48%	9.77%	13.08%	-12.05%	7.40%	9.23%	(16.50%) Dec 21 - Sep 22
NORTH PEAK CAPITAL PARTNERS <i>Jeremy Kahan, Michael Kahan</i>	31 Jul 15	M	\$926M Jan 23	257.33	USD	31 Dec 22	6.30%		-43.22%	29.02%	23.3%	40.76%	30.99%	13.58%	23.26%	(48.19%) Dec 21 - Oct 22
SENVEST PARTNERS, LTD - CLASS A <i>Richard Mashaal</i>	31 Mar 97	Q	\$2'416M Nov 22	6,342.89	USD	30 Nov 22	8.66%		-13.82%	86.2%	30.64%	17.97%	-24.09%	17.54%	36.87%	(70.54%) Feb 00 - Sep 02
TONGA PARTNERS LP <i>J. Carlo Cannell, Cannell Capital LLC</i>	30 Jun 92	HY	\$98M Sep 22	4,130.37	USD	30 Sep 22	(10.74%)		-27.61%	31.15%	25.95%	14.79%	-0.94%	13.08%	17.44%	(50.33%) Jun 07 - Apr 09
TRISTAN PARTNERS LP <i>J. Carlo Cannell, Cannell Capital LLC</i>	31 May 05	HY	\$138M Sep 22	651.14	USD	30 Sep 22	(9.45%)		-31.62%	29.91%	38.36%	19.25%	-7.29%	11.41%	21.13%	(49.97%) Jun 07 - Feb 09
Equity-Real Estate																
Ytd Avg. 2023																
Equity-Real Estate/USA							Ytd Avg. 2023									
WATERFRONT CP ENHANCED MASTER FUND LTD <i>Eduardo Abush</i>	31 Dec 16	Q	\$230M Nov 22	160.98	USD	30 Nov 22	4.68%		-11.25%	3.16%	28.61%	34.26%	-13.61%	8.38%	14.40%	(24.24%) Jul 20 - Sep 22
WATERFRONT CP MASTER FUND LTD <i>Eduardo Abush</i>	30 Jun 13	Q	\$257M Nov 22	154.15	USD	30 Nov 22	3.85%		-11.98%	4.49%	20.76%	16.12%	-5.69%	4.70%	7.65%	(17.14%) Jul 20 - Oct 22
Equity-Technology																
Ytd Avg. 2023																
Equity-Technology/Global							Ytd Avg. 2023									
BELERION NEW WAVE FUND <i>Belерion Capital - Iain McDonald</i>	31 Oct 19	Q	\$47M Nov 22	132.34	GBP	30 Nov 22	4.10%		-24.48%	-5.11%	74.79%	5.67%		9.51%	19.97%	(42.54%) Aug 21 - Sep 22
INFLECTION POINT INVESTMENTS CO LTD - CLASS A <i>Inflection Point Investments LLP</i>	31 Dec 11	M	\$163M Oct 22	34.71	USD	30 Nov 22	3.46%		-25.2%	-12.59%	94.74%	24.27%	-3.1%	11.57%	15.99%	(46.08%) Jun 21 - Aug 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	2022	2021	2020	2019	2018	Ann. Return	Ann. Volatility	Max Drawdown ¹
Equity-Technology/USA							Ytd Avg. 2023									
SELIGMAN TECH SPECTRUM FUND CLASS -A1-S/2-2002 <i>J. & W. Seligman & Co. Incorporated</i>	31 Dec 06	M	\$376M Nov 22	1,279.80	USD	30 Nov 22	10.28%		2.15%	50.9%	3.62%	25.92%	-0.96%	12.36%	13.08%	(19.91%) May 08 - Nov 08
Equity-Utility																
Ytd Avg. 2023							Ytd Avg. 2023									
Equity-Utility/Global							Ytd Avg. 2023									
ELECTRON GLOBAL FUND, L.P. <i>Electron Capital Partners, LLC</i>	28 Feb 13	M	\$2'800M Nov 22	264.64	USD	31 Dec 22	(1.85%)		8.6%	12.9%	37.66%	7.42%	-0.01%	10.39%	14.21%	(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	2022	2021	2020	2019	2018	Ann. Return	Ann. Volatility	Max Drawdown ¹
Credit																
Ytd Avg. 2023																
Credit/Europe																
SERONE EUROPEAN SPECIAL SITUATIONS FUND EUR <i>Serone Capital Management, Ralph Herrgott</i>	29 Feb 20	M	\$101M Nov 22	149.65	EUR	30 Nov 22	(1.53%)		-9.06%	24.47%	32.22%			15.77%	8.06%	(9.48%) Jan 22 - Nov 22
SERONE EUROPEAN SPECIAL SITUATIONS FUND USD <i>Serone Capital Management, Ralph Herrgott</i>	29 Feb 20	M	\$101M Nov 22	142.73	USD	30 Nov 22	(1.56%)		-11.35%	22.62%	31.29%			13.79%	8.12%	(11.76%) Sep 21 - Nov 22
Credit/Global																
Ytd Avg. 2023																
BLUEBAY EVENT DRIVEN CREDIT FUND <i>Adam Phillips and Duncan Farley</i>	30 Nov 09	Q	€80M Oct 22	273.40	EUR	31 Dec 22	(1.75%)		14.85%	15.96%	10.08%	6.77%	0.15%	7.98%	6.40%	(13.51%) Jan 20 - Apr 20
IRONSHIELD SPECIAL SITUATIONS L1 FUND <i>David Nazar and Amit Jain</i>	31 Jul 07	Q	\$196M Oct 22	428.13	USD	31 Oct 22	(0.82%)		26.25%	30.8%	5.28%	3.14%	-1.92%	10.00%	11.07%	(16.83%) Oct 07 - Apr 09
Diversified																
Ytd Avg. 2023																
Diversified/Global																
Ytd Avg. 2023																
CASTLEKNIGHT MASTER FUND LP <i>CastleKnight Management LP, Aaron Weitman</i>	30 Sep 20	Q	\$608M Nov 22	219.83	USD	30 Nov 22	(0.17%)		10.82%	63.76%	21.14%			43.83%	21.02%	(10.22%) Mar 22 - Jun 22
UNION SQUARE PARK PARTNERS LP <i>Leon Zaltzman</i>	31 Mar 15	Q	\$113M Oct 22	145.22	USD	30 Nov 22	2.51%		-16.9%	24.67%	44.51%	16.73%	-22.09%	4.98%	20.01%	(34.93%) Aug 18 - Mar 20
Equity-Diversified																
Ytd Avg. 2023 (0.13%)																
Equity-Diversified/Europe																
Ytd Avg. 2023 (0.13%)																
ALPHA UCITS AMBER EQUITY FUND <i>Amber Capital SGR SPA - Giorgio Martorelli</i>	31 Oct 13	W	€43M Sep 22	1,384.48	EUR	02 Jan 23	(0.13%)	(0.13%)	-3.55%	6.33%	12.24%	-5%	-6.62%	3.37%	6.77%	(18.44%) Apr 17 - 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	2022	2021	2020	2019	2018	Ann. Return	Ann. Volatility	Max Drawdown ¹
Equity-Diversified/Europe							Ytd Avg. 2023 (0.13%)									
BLUEBELL ACTIVE EQUITY FUND <i>Giuseppe Bivona, Marco Taricco</i>	30 Nov 19	M	€132M Nov 22	132.81	EUR	30 Nov 22	9.46%		1.2%	24.29%	5.66%	-0.07%		9.91%	14.54%	(13.68%) Dec 21 - Sep 22
Equity-Diversified/Global							Ytd Avg. 2023									
ENGINE CAPITAL, LP <i>Engine Capital Management, LP, Arnaud Ajdle</i>	30 Jun 13	Q	\$379M Nov 22	373.10	USD	30 Nov 22	4.30%		6.26%	32.58%	25.77%	51.93%	-15.37%	14.99%	14.09%	(19.30%) Jul 18 - Dec 18
Equity-Diversified/USA							Ytd Avg. 2023									
VAZIRANI OFFSHORE LTD <i>Vazirani Asset Management LLC, Raj Vazirani</i>	30 Sep 15	Q	\$58M Nov 22	197.98	USD	30 Nov 22	(0.09%)		1.4%	12.78%	-1.54%	13.65%	5.69%	9.99%	19.27%	(37.71%) Jan 20 - Mar 20
Merger-Arbitrage																
Ytd Avg. 2023																
Merger-Arbitrage/Global							Ytd Avg. 2023									
TIG ARBITRAGE ENHANCED FUND <i>Drew Figdor</i>	29 Feb 12	M	\$509M Sep 22	200.89	USD	30 Nov 22	0.46%		1.23%	8.76%	9.72%	5.12%	11.86%	6.70%	5.96%	(7.46%) Feb 20 - Mar 20
Multi-Strategy																
Ytd Avg. 2023 0.20%																
Multi-Strategy/Europe							Ytd Avg. 2023 0.20%									
ACCENDO CAPITAL SICAV SIF <i>Henri Osterlund, Mark Shay, Kai Tavakka</i>	29 Feb 08	Q	€266M Nov 22	9,034.61	EUR	30 Nov 22	1.14%		-9.23%	58.38%	69.29%	45.58%	-25.2%	16.08%	21.61%	(29.07%) Dec 21 - Jun 22
PORTLAND HILL OVERSEAS FUND LTD <i>Thierry Lucas</i>	31 May 12	M	\$71M Jul 22	162.15	USD	31 Aug 22	(4.04%)		-27.38%	11.25%	7.95%	33.56%	-22.71%	4.82%	11.54%	(27.58%) Dec 21 - Jun 22
PRIVILEGE AMBER EVENT EUROPE (EUR) NA <i>AMBER Capital UK LL, Olivier Fortesa</i>	30 Jun 18	D	€173M Oct 22	11.91	EUR	02 Jan 23	0.20%	0.20%	-0.16%	6.11%	6.91%	5.14%	-0.18%	3.95%	7.33%	(11.71%) Dec 19 - Mar 20
Multi-Strategy/Global							Ytd Avg. 2023									
14B INVESTMENTS FUND LLC <i>14B Capital Management LP</i>	31 Dec 08	Q	\$61M Jan 23	584.86	USD	31 Dec 22	(2.93%)		-19.46%	2.85%	15.68%	29.66%	4.09%	13.44%	15.99%	(29.63%) Apr 21 - Sep 22

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Source - HSBC

Event Driven

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2022	2021	2020	2019	2018	Ann. Return	Ann. Volatility	Max Drawdown ¹
Multi-Strategy/Global	Ytd Avg. 2023															
BG UMBRELLA FUND PLC <i>Boussard & Gavaudan Investment Management</i>	28 Feb 03	M	€2'241M Nov 22	196.81	USD	30 Dec 22	1.29%		-3.09%	11.63%	12.52%	5.87%	-2.8%	6.39%	6.00%	(22.71%) May 07 - Nov 08
CORRE OPPORTUNITIES QUALIFIED MASTER FUND LP <i>Corre Partners Management, LLC / John Barrett, Eric Soderlund</i>	31 Jul 09	Q	\$800M Oct 22	371.09	USD	30 Nov 22	0.26%		-6.28%	15.11%	9.79%	4.86%	3.38%	10.33%	7.46%	(16.54%) Aug 14 - Feb 16
ECF VALUE FUND INTERNATIONAL LTD <i>Gates Capital Management Inc.</i>	30 Jun 02	Q	\$381M Oct 22	922.89	USD	31 Oct 22	11.21%		-27.95%	31.61%	17.87%	31.33%	-19.54%	11.54%	19.24%	(43.83%) May 07 - Dec 08
EJF DEBT OPPORTUNITIES OFFSHORE FUND LTD <i>EJF Capital LLC, Manny Friedman</i>	30 Jun 08	Q	\$610M Nov 22	311.17	USD	30 Nov 22	(0.69%)		-24.55%	17.89%	-11.79%	9%	8.92%	8.19%	9.08%	(25.87%) Nov 21 - Sep 22
GREYWOLF CAPITAL OVERSEAS FUND LP <i>Greywolf Capital Management LP</i>	31 Jul 03	Q	\$250M Jul 22	681.27	USD	31 Jul 22	(1.17%)		28.61%	16.38%	88.85%	6.62%	-4.13%	10.62%	20.50%	(42.78%) Jun 14 - Mar 20
KITE LAKE (KL) SPECIAL OPPORTUNITIES FUND LTD <i>Jamie Sherman & Jan Lernout</i>	31 Jan 11	Q	\$1'083M Nov 22	256.98	USD	30 Nov 22	0.25%		12.71%	10.54%	5.7%	3.61%	6.72%	8.30%	6.57%	(9.49%) Jan 20 - Mar 20
KRYGER EVENT FUND <i>Kryger Capital Limited</i>	31 Aug 13	M	\$792M Aug 22	215.46	USD	30 Nov 22	(0.60%)		2.32%	8.45%	8.27%	10.31%	13.71%	8.80%	8.64%	(15.25%) Jan 20 - May 20
LITESPEED MASTER FUND LTD <i>Jamie Zimmerman</i>	30 Sep 00	Q	\$250M Nov 22	811.31	USD	30 Nov 22	(0.80%)		-4.49%	30.26%	7.5%	2.82%	25.97%	9.90%	10.37%	(28.83%) May 07 - Dec 08
OWL CREEK OVERSEAS FUND LTD <i>Jeffrey Altman</i>	31 Jan 02	Y	\$664M Nov 22	6,268.36	USD	23 Dec 22	0.20%		-8.97%	3.49%	0.86%	8.56%	-1.14%	9.18%	13.06%	(21.89%) Jan 20 - Mar 20
PERSHING SQUARE INTL.LTD <i>William Ackman</i>	31 Dec 04	Q/Y	\$558M Nov 22	9,042.80	USD	31 Dec 22	(3.20%)		-8.45%	19.04%	53.86%	43%	1.72%	13.00%	15.72%	(39.81%) Jul 15 - Mar 16
PSAM WORLDARB MASTER FUND LTD <i>P. Schoenfeld Asset Management LP</i>	31 Aug 98	Q	\$842M Nov 22	541.16	USD	30 Nov 22	(0.10%)		-11.57%	10.18%	16.72%	8.09%	1.96%	7.21%	7.26%	(29.14%) May 07 - Nov 08
WHITEBOX MULTI-STRATEGY FUND <i>Robert Vogel</i>	31 Dec 01	Q	\$1'852M Nov 22	901.66	USD	23 Dec 22	1.14%		8.08%	14.08%	3.25%	2.36%	2.51%	11.04%	8.90%	(34.40%) Jun 08 - Dec 08

1. Max Drawdown: Peak to trough.

Past performance is not a reliable indicator of future performance.

Source - HSBC

Fixed Income Arbitrage

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2022	2021	2020	2019	2018	Ann. Return	Ann. Volatility	Max Drawdown ¹
Fixed Income																
Ytd Avg. 2023																
Fixed Income/Global								Ytd Avg. 2023								
AXONIC SYSTEMATIC ARBITRAGE FUND LTD <i>Deniz Cicek</i>	31 Mar 12	M	\$154M Nov 22	199.88	USD	23 Dec 22	(0.31%)		-3.15%	12.39%	14.66%	-2.64%	-4.8%	6.66%	9.25%	(10.49%) Aug 17 - Sep 19
BLACKROCK FIXED INCOME GLOBAL ALPHA FUND <i>Tom Parker</i>	30 Sep 06	M	\$1'300M Nov 22	277.35	USD	30 Nov 22	(0.47%)		-0.05%	6.67%	7.22%	7.76%	-6%	6.58%	5.64%	(10.54%) Jun 08 - Dec 08
BLACKROCK OBSIDIAN FUND <i>Stuart Spodek</i>	30 Jun 96	M	\$625M Dec 22	8,552.68	USD	30 Nov 22	1.34%		-21.4%	10.47%	14.92%	13.95%	-4.94%	8.46%	9.88%	(22.48%) Sep 21 - Oct 22
BTG PACTUAL RATES FUND LP <i>John Fath</i>	31 Mar 16	M	\$410M Nov 22	154.67	USD	30 Nov 22	0.01%		-0.27%	3.83%	7.76%	11.26%	6.77%	6.76%	2.13%	(1.32%) Feb 22 - Jun 22
HFREU PROXIMUS FUND <i>Trutino Capital Managment, Chris Brumbach</i>	31 Jul 18	M	\$50M Nov 22	119.50	USD	30 Nov 22	6.02%		2.28%	-6.1%	10.27%	13.02%	-0.16%	4.19%	7.39%	(15.08%) Oct 20 - Sep 22

1. Max Drawdown: Peak to trough.

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Fund of Funds

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2022	2021	2020	2019	2018	Ann. Return	Ann. Volatility	Max Drawdown ¹
Long/Short																
Ytd Avg. 2023																
Long/Short/Global																
Ytd Avg. 2023																
PA HEDGED EQUITY FUND (PAHEF) <i>PA Capital, Charles Honey</i>	31 Oct 01	Q	\$344M Oct 22	276.01	USD	31 Oct 22	2.34%		-12.6%	3.67%	19.5%	6.53%	7.71%	4.95%	8.20%	(34.42%) Dec 07 - Dec 08
WEST TOWER PARTNERS <i>PA Capital, Charles Honey</i>	30 Apr 14	Q	\$154M Oct 22	169.84	USD	31 Oct 22	3.73%		-11.63%	14.16%	28.1%	10.22%	1%	6.42%	11.38%	(17.26%) Jan 20 - Mar 20
Multi-Strategy																
Ytd Avg. 2023 (0.14%)																
Multi-Strategy/Global																
Ytd Avg. 2023 (0.14%)																
ACCUMULUS FUND - USD CLASS <i>Benjamin Schliemann</i>	30 Jun 09	M	\$508M Nov 22	264.59	USD	30 Nov 22	0.69%		2.02%	9.7%	12.83%	4.07%	0.14%	6.42%	3.38%	(6.34%) Feb 20 - Mar 20
DIAMOND NEUTRAL FUND CLASS A1 <i>Elchanan Jaglom, Daniel Jaglom</i>	31 Oct 02	Q	\$48M Oct 22	241.84	USD	30 Nov 22	1.17%		-2.39%	5.24%	17.3%	4.81%	-0.3%	4.49%	3.99%	(14.18%) Jun 08 - Dec 08
GOLDMAN SACHS FUNDS II - GLOBAL MULTI-MANAGER ALTERNATIVE PORTFOLIO R <i>Goldman Sachs Asset Management - Robert Mullane & Kent Clark</i>	31 Dec 15	Q	\$271M Sep 22	118.05	USD	03 Jan 23	(0.14%)	(0.14%)	-4.99%	4.76%	7.22%	7.78%	-4.32%	2.33%	4.77%	(7.57%) Jan 20 - Mar 20
HEADSTART FUND OF FUNDS <i>Najy Nasser / Henry Watkinson</i>	30 Nov 08	M	\$95M Nov 22	4,310.12	USD	15 Dec 22	0.42%		17.7%	11.45%	20.84%	3.92%	-1.75%	7.02%	7.46%	(14.01%) May 15 - Feb 20
HSBC GH FUND USD <i>HSBC Alternative Investments Limited</i>	31 May 96	M	\$2'185M Oct 22	453.95	USD	16 Dec 22	(0.14%)		-0.56%	3.81%	12.73%	7.1%	-0.31%	5.86%	5.53%	(18.30%) Jun 08 - Dec 08
HSBC UCITS ADVANTEDGE FUND - USD CLASS <i>Hsbc Alternative Inv. Ltd</i>	31 Oct 09	W	\$286M Oct 22	101.09	USD	30 Dec 22	(0.15%)		-4.14%	4%	4.01%	8.62%	-1.99%	0.09%	4.11%	(12.86%) May 15 - Nov 16
PCAM BLUE CHIP LTD. <i>Prime Capital AG - Tilo Wendorff</i>	30 Sep 07	Q	\$975M Nov 22	3,749.64	USD	30 Nov 22	(0.26%)		5.71%	10.74%	10.32%	7.18%	1.04%	6.98%	4.62%	(16.77%) Jun 08 - Dec 08
PCAM SELECT SUB-FUND <i>Prime Capital AG - Tilo Wendorff</i>	31 Jul 18	Q	\$98M Nov 22	1,183.15	USD	30 Nov 22	0.56%		1.13%	9.08%	3.34%	5.77%	-1.88%	3.95%	5.02%	(9.40%) Jan 20 - Mar 20

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	2022	2021	2020	2019	2018	Ann. Return	Ann. Volatility	Max Drawdown ¹
EQUITY																
Ytd Avg. 2023																
EQUITY/Europe																
Ytd Avg. 2023																
BLACKWALL EUROPE EQUITY FUND	30 Nov 18	D	€43M Nov 22	7.73	EUR	31 Dec 22	(2.40%)		-39.84%	-14.45%	35.83%	10.81%	-0.2%	(6.10%)	16.42%	(50.62%) Feb 21 - Oct 22
<i>Blackwall Capital Investment AG</i>																
Equity-Diversified																
Ytd Avg. 2023 0.11%																
Equity-Diversified/Emerging																
Ytd Avg. 2023																
CARRHAE CAPITAL LONG FUND CLASS F SHARES	31 Jan 14	Q	\$448M Nov 22	187.70	USD	23 Dec 22	(1.77%)		-14.98%	-0.75%	31.24%	35.39%	-14.98%	7.33%	17.53%	(33.90%) May 21 - Sep 22
<i>Ali Akay</i>																
Equity-Diversified/Global																
Ytd Avg. 2023 0.11%																
EQUITILE RESILIENCE FEEDER FUND CLASS C HEDGED GROSS ACCOUNT	29 Feb 16	D	\$192M Oct 22	197.90	USD	03 Jan 23	0.11%	0.11%	-31.7%	29.68%	32.9%	36.19%	-6.48%	10.48%	18.40%	(35.61%) Dec 21 - Sep 22
<i>Equitile Investments Ltd - George Cooper</i>																
HARVEY PARTNERS SMALL-CAP OPPORTUNITY COMPOSITE	31 Dec 16	M	\$797M Nov 22	307.32	USD	30 Nov 22	8.49%		-9.29%	32.19%	56.92%	44.53%	-15.78%	20.89%	20.93%	(23.79%) Dec 21 - Sep 22
<i>James Schwartz</i>																
LANSDOWNE DEVELOPED MARKETS LONG ONLY FUND LTD CLASS A USD	31 Oct 12	M	\$1'351M Nov 22	225.46	USD	30 Nov 22	11.10%		-18.46%	14.19%	3.45%	18.55%	-11.75%	8.39%	18.66%	(37.11%) May 21 - Sep 22
<i>Peter Davies, Jonathon Regis</i>																
LANSDOWNE EUROPEAN LONG ONLY FUND LTD	31 Dec 04	M	\$137M Oct 22	148.44	EUR	30 Nov 22	3.74%		-14.71%	32.29%	11.72%	22.22%	-13.25%	8.14%	15.20%	(45.96%) May 07 - Feb 09
<i>Daniel Avigad</i>																
Equity-Energy																
Ytd Avg. 2023																
Equity-Energy/Global																
Ytd Avg. 2023																
CLEAN ENERGY FUND	31 Dec 16	M	\$771M Oct 22	201.73	EUR	31 Dec 22	(3.89%)		-8.69%	18.52%	44.17%	36.21%	-14.45%	12.85%	17.39%	(19.32%) Jan 20 - Mar 20
<i>Clean Energy Transition LLP - Per Lekander</i>																

1. Max Drawdown: Peak to trough.

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Source - HSBC

Long Only

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2022	2021	2020	2019	2018	Ann. Return	Ann. Volatility	Max Drawdown ¹
Fixed Income																
Ytd Avg. 2023																
Fixed Income/Global																
Ytd Avg. 2023																
SABA CAPITAL CEF OPPORTUNITIES 1, LTD <i>Saba Capital Management, L.P., Boaz Weinstein</i>	30 Sep 15	M	\$46M Sep 22	194.10	USD	31 Oct 22	4.58%		-7.41%	11.52%	4.88%	38.57%	-14.84%	9.80%	15.48%	(26.70%) Jan 20 - Mar 20

1. Max Drawdown: Peak to trough.

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Macro

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2022	2021	2020	2019	2018	Ann. Return	Ann. Volatility	Max Drawdown ¹
Commodity																
Ytd Avg. 2023																
Commodity/Global																
Ytd Avg. 2023																
GZC STRATEGIC COMMODITIES FUND LTD (SCF) <i>GZC Investment Management AG</i>	31 May 10	M	\$214M Nov 22	143.96	USD	30 Nov 22	(0.50%)		-7.24%	-0.56%	19.96%	-0.46%	4.25%	2.96%	9.58%	(15.16%) Dec 15 - Feb 17
MERCHANT COMMODITY FUND (THE) - COMPOSITE <i>Doug King</i>	31 May 04	M	\$377M Oct 22	1,857.62	USD	31 Oct 22	0.98%		50.55%	66.08%	19.06%	6.15%	11.37%	17.18%	22.62%	(36.93%) Dec 10 - Oct 11
MILLBURN RESOURCE OPPORTUNITIES PROGRAM <i>Millburn Ridgefield Corporation</i>	31 May 21	M	\$258M Nov 22	109.27	USD	23 Dec 22	1.33%		14.18%	-4.29%				5.83%	11.61%	(7.75%) Jun 22 - Sep 22
Commodity-Systematic																
Ytd Avg. 2023																
Commodity-Systematic/Global																
Ytd Avg. 2023																
MILLBURN COMMODITY PROGRAM <i>Millburn Ridgefield Corporation</i>	28 Feb 05	M	\$478M Nov 22	457.62	USD	23 Dec 22	0.59%		16.99%	10.55%	14.5%	5.41%	23.39%	8.91%	11.90%	(30.96%) Apr 11 - Nov 13
Currency																
Ytd Avg. 2023																
Currency/Global																
Ytd Avg. 2023																
ORTUS AGGRESSIVE FUND (CAYMAN) LTD <i>Joe Zhou,</i>	29 Feb 04	Q	\$466M Nov 22	421.78	USD	15 Dec 22	(1.92%)		-7.32%	-6.11%	-9.4%	33.74%	17.9%	7.95%	24.54%	(62.89%) Jul 08 - Oct 08
Diversified																
Ytd Avg. 2023 (0.06%)																
Diversified/Asia																
Ytd Avg. 2023																
GRATICULE ASIA MACRO FUND <i>Adam Levinson</i>	28 Feb 11	Q	\$1'017M Aug 22	1,716.36	USD	31 Dec 22	1.23%		-4.21%	5.54%	7.41%	2.88%	-8.21%	4.67%	6.35%	(14.71%) Jan 18 - Mar 20
Diversified/Emerging																
Ytd Avg. 2023 (0.02%)																
ENKO AFRICA DEBT FUND <i>Enko Fund Managers, Alain Nkontchou</i>	30 Apr 17	Q	\$516M Nov 22	199.21	USD	30 Nov 22	12.78%		-2.48%	9.42%	25.24%	25.09%	8.55%	13.12%	10.27%	(23.00%) Dec 21 - Jun 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	2022	2021	2020	2019	2018	Ann. Return	Ann. Volatility	Max Drawdown ¹
Diversified/Emerging	Ytd Avg. 2023 (0.02%)															
GAVEA FUND LTD . CLASS A S/1 <i>Fraga Arminio and Gabriel Srour</i>	31 Jul 03	Q	\$366M Aug 22	323.82	USD	31 Dec 22	0.21%		10.36%	1.98%	7.29%	1.59%	4.7%	6.23%	6.25%	(12.50%) Jul 08 - Oct 08
PHARO AFRICA FUND LTD <i>Nicolas Sagna</i>	31 Jan 13	Q	\$597M Nov 22	2,030.50	USD	30 Nov 22	4.83%		-13.76%	16.87%	12.58%	19%	3.83%	7.47%	8.94%	(18.49%) Aug 14 - Aug 15
PHARO GAIA FUND LTD <i>Guillaume Fonkenell and Michael Skarbinski</i>	30 Nov 08	Q	\$3'774M Aug 22	2,958.34	USD	30 Nov 22	(4.70%)		-20.3%	-10.53%	12.28%	9.68%	0.06%	8.38%	12.45%	(28.69%) Dec 20 - Nov 22
PROMERITUM EM SEGREGATED FUND <i>Promeritum Investment Management LLP</i>	31 Dec 14	M	\$323M Nov 22	178.88	USD	30 Nov 22	2.94%		5.11%	4.58%	7.21%	9.61%	1.75%	7.62%	5.11%	(8.94%) Jan 20 - Mar 20
SCHRODER ISF EMERGING MARKET DEBT A/R -I ACC- <i>Abdallah Guezour</i>	31 Jan 02	D	\$1'190M Oct 22	37.33	USD	03 Jan 23	(0.02%)	(0.02%)	-8.22%	-6.34%	7.59%	6.54%	-2.43%	5.09%	5.92%	(18.49%) Dec 20 - Sep 22
SPINNAKER GLOBAL EMERGING MARKETS FUND, LTD <i>Alexis Habib</i>	30 Jun 99	Q	\$335M Oct 22	2,559.14	USD	30 Nov 22	3.57%		-7.93%	-0.99%	7.34%	12.53%	-9.18%	14.84%	11.54%	(33.18%) May 08 - Feb 09
Diversified/Global	Ytd Avg. 2023 (0.08%)															
ARP PUBLIC OPPORTUNITIES FUND <i>Yusuf Alireza</i>	31 Oct 18	M	\$411M Oct 22	176.29	USD	31 Oct 22	(0.50%)		5.09%	14.97%	25.58%	25.1%	-7.12%	15.21%	15.39%	(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	€874M Oct 22	115.56	EUR	02 Jan 23	(0.15%)	(0.15%)	4.04%	1.22%	2.5%	8.83%	-7.1%	1.68%	5.28%	(10.25%) Nov 15 - Dec 18
AVM GLOBAL OPPORTUNITY FUND <i>AVM Capital Pte Ltd</i>	31 Oct 16	M	\$165M Nov 22	169.97	USD	30 Nov 22	0.04%		1.89%	16.92%	11.24%	10.34%	-2.95%	9.11%	4.92%	(7.89%) Jan 18 - Nov 18
BIG DIVERSIFIED MACRO FUND <i>Banco BiG, Andre Veloso, Ricardo Seabra</i>	31 May 18	M	€57M Dec 22	114.85	EUR	22 Dec 22	(1.05%)		2.89%	6.79%	3.76%	-0.98%	1.73%	3.08%	5.68%	(6.29%) Feb 19 - Mar 20

1. Max Drawdown: Peak to trough.

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Source - HSBC

Macro

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2022	2021	2020	2019	2018	Ann. Return	Ann. Volatility	Max Drawdown ¹
Diversified/Global							Ytd Avg. 2023 (0.08%)									
BLUEBAY GLOBAL SOVEREIGN OPPORTUNITIES FUND <i>Russel Matthews</i>	30 Nov 15	D	\$399M Oct 22	135.76	USD	16 Dec 22	(0.30%)		12.92%	-4.37%	2.69%	7.96%	-4.82%	4.43%	6.43%	(9.21%) Feb 21 - Nov 21
BREVAN HOWARD AS MACRO MASTER FUND LTD <i>Alfredo Saitta</i>	31 Dec 17	M	\$2'104M Nov 22	142.16	USD	23 Dec 22	1.99%		19.56%	-7.04%	15.77%	9.99%	0.45%	7.32%	8.71%	(13.39%) Mar 21 - Nov 21
BREVAN HOWARD FUND, LTD - USD CLASS A <i>Alan Howard</i>	31 Mar 03	M	\$10'221M Nov 22	551.20	USD	30 Nov 22	(1.14%)		17.76%	2.09%	27.41%	8.49%	12.4%	9.11%	7.71%	(10.01%) Apr 13 - Sep 16
DG MACRO FUND LTD <i>David Gorton</i>	31 Mar 04	M	\$121M Nov 22	245.74	USD	31 Dec 22	(0.07%)		30.05%	-4.89%	3%	8.65%	-1.26%	4.91%	8.61%	(34.17%) Jan 08 - Dec 08
EDL GLOBAL OPPORTUNITIES FUND LTD <i>EDL Capital AG</i>	31 Aug 15	M	\$945M Nov 22	222.16	USD	23 Dec 22	(0.02%)		15.03%	15.91%	23.45%	6.33%	-0.22%	11.53%	12.05%	(11.20%) Jan 22 - Feb 22
EPISODE INC. CLASS A <i>David Fishwick / Tony Finding</i>	31 Jul 05	Q	\$676M Nov 22	232.01	USD	30 Nov 22	2.33%		17.1%	-2.17%	7.43%	13.73%	-6.64%	4.97%	9.68%	(32.77%) Oct 07 - Feb 09
GAM STAR GLOBAL RATES CLASS USD <i>Adrian Owens, Rahul Mathur, Scott Watson</i>	31 Oct 09	D	\$266M Dec 22	17.65	USD	29 Dec 22	1.65%		15.33%	9.16%	7.59%	11.58%	2.54%	4.41%	9.71%	(19.68%) Dec 19 - Mar 20
GEMSSTOCK FUND - B1 USD <i>Al Breach, Darren Read & Andrew Bowman</i>	30 Nov 10	M	\$2'680M Nov 22	546.72	USD	30 Nov 22	(1.10%)		22.71%	10.71%	50.69%	6.73%	-4.17%	15.20%	14.25%	(20.66%) Apr 11 - Sep 11
HONDIUS MACRO <i>Hondius Capital, Shawn Matthews</i>	31 Jul 19	M	\$68M Nov 22	121.54	USD	30 Nov 22	1.13%		2.28%	15.49%	-4.98%	8.29%		6.02%	8.90%	(9.85%) May 20 - Nov 20
MASSAR MACRO COMMODITY FUND <i>Marwan Younes</i>	31 Aug 13	M	\$673M Nov 22	236.68	USD	31 Dec 22	1.09%		5.83%	4.74%	26.39%	23.58%	-3.82%	9.66%	9.16%	(11.36%) May 18 - Nov 18
MKP ENHANCED OPPORTUNITY OFFSHORE, LTD <i>MKP Capital Management, LLC</i>	31 Jul 13	M	\$156M Nov 22	152.02	USD	30 Nov 22	0.71%		15.81%	6.48%	6.22%	7.85%	2.93%	4.59%	7.51%	(11.73%) Mar 15 - Aug 16
MKP OPPORTUNITY OFFSHORE, LTD <i>MKP Capital Management, L.L.C.</i>	31 Jul 01	M	\$328M Nov 22	395.16	USD	30 Nov 22	0.47%		8.04%	3.82%	3.43%	6.1%	2.69%	6.65%	5.14%	(7.68%) Mar 15 - Aug 16

1. Max Drawdown: Peak to trough.

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Macro

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2022	2021	2020	2019	2018	Ann. Return	Ann. Volatility	Max Drawdown ¹
Diversified/Global							Ytd Avg. 2023 (0.08%)									
MLM MACRO PEAK PARTNERS OFFSH FD, LTD - B <i>Timothy Rudderow</i>	31 Jan 96	M	\$454M Nov 22	1,780.17	USD	30 Nov 22	(1.14%)		19.68%	20.12%	27.46%	-7.12%	-6.1%	11.32%	17.63%	(36.53%) Dec 10 - May 12
ORTUS OPPORTUNITY FUND <i>Dr Joe Zhou</i>	31 Dec 17	HY	\$466M Nov 22	106.94	USD	30 Nov 22	22.05%		-17.68%	1.65%	12.42%	7.56%	5.7%	1.37%	16.37%	(36.08%) May 21 - Oct 22
PACIFIC G10 MACRO RATES <i>Shayne Dunlap, Richard Marshall, Oleg Gustap</i>	28 Feb 19	D	£131M Oct 22	10.66	USD	31 Dec 22	1.49%		-0.13%	-0.67%	9.48%	-1.87%		1.67%	5.40%	(8.23%) Jul 22 - Sep 22
PHARO MACRO FUND LTD <i>Pharo Team</i>	30 Apr 05	Q	\$3'094M Nov 22	4,143.79	USD	30 Nov 22	(0.80%)		-3.82%	-10.61%	12.07%	5.22%	2.14%	8.44%	8.36%	(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	\$325M Nov 22	3,467.48	USD	30 Nov 22	(0.79%)		16.21%	-6.68%	11.18%	9.57%	-1.87%	6.20%	7.94%	(25.88%) May 08 - Nov 08
PRIVILEGE H2O HIGH CONVICTION BONDS (EUR) I A <i>H2O Asset Management</i>	31 Jan 18	D	€234M Oct 22	16.95	EUR	25 Nov 22	0.96%		6.6%	2.28%	-5.61%	22.97%	24.51%	9.90%	17.09%	(28.13%) Sep 19 - Apr 20
SOUTHERN RIDGES MACRO FUND <i>Southern Ridges Capital Pte Ltd</i>	31 Dec 18	Q	\$323M Nov 22	1,452.23	USD	30 Nov 22	(0.62%)		25.23%	0.3%	11.06%	4.1%	-	9.99%	4.49%	(1.66%) May 21 - Jul 21
SPX SEGREGATED PORTFOLIO EAGLE <i>SPX International Asset Management Ltd</i>	31 Dec 11	M	\$546M Nov 22	272.28	USD	30 Nov 22	(11.85%)		11.12%	12.26%	10.74%	5.93%	-2.37%	9.60%	11.94%	(15.63%) Sep 22 - Nov 22
STANDARD LIFE GLOBAL FOCUSED STRATEGIES (GFS) FUND <i>Standard Life Investments</i>	31 Dec 13	D	€93M Oct 22	9.87	EUR	23 Nov 22	0.08%		-11.88%	3.54%	6.71%	10.39%	-7.83%	(0.31%)	6.13%	(15.52%) Dec 15 - Dec 18
TM FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND - C CLASS <i>Fulcrum Investment Team</i>	31 Mar 12	D	£616M Nov 22	14,100.00	GBP	03 Jan 23	(0.02%)	(0.02%)	6%	3.21%	5.1%	5.02%	-3.09%	3.31%	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	\$87M Sep 22	402.23	USD	30 Nov 22	10.80%		54.29%	-0.54%	48.03%	-12.09%	9.35%	12.66%	14.75%	(22.40%) Mar 14 - Feb 16

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	2022	2021	2020	2019	2018	Ann. Return	Ann. Volatility	Max Drawdown ¹
Systematic																
Ytd Avg. 2023 0.13%																
Systematic/Global																
Ytd Avg. 2023 0.13%																
CFM SYSTEMATIC GLOBAL MACRO (SGM) FUND LP <i>Capital Fund Management</i>	31 Oct 20	M	\$310M Oct 22	132.65	USD	31 Oct 22	(0.80%)		20.61%	5.41%	4.34%			15.17%	9.74%	(5.59%) May 21 - Nov 21
EPISTEME SYSTEMATIC QUEST TR (ESQTR) <i>Adrian Eterovic</i>	31 Aug 09	M	\$105M Oct 22	212.22	USD	30 Nov 22	(3.70%)		5.19%	7%	5.22%	16.72%	15.85%	5.84%	8.07%	(9.56%) Jul 16 - Sep 17
GCI SYSTEMATIC MACRO STRATEGY V10 <i>Kyo Yamamoto</i>	31 Jan 14	D	\$163M Oct 22	212.13	USD	30 Nov 22	(2.58%)		15.62%	-0.85%	-0.89%	3.54%	-1.04%	8.88%	9.87%	(15.63%) Jan 18 - Feb 19
PRIVILEGE GRAHAM QUANT MACRO (USD) N A <i>Graham Capital Management, LP</i>	30 Jun 20	D	\$183M Oct 22	11.42	USD	02 Jan 23	0.32%	0.32%	7.5%	-1.8%	6.84%			5.04%	9.20%	(8.11%) Dec 20 - Feb 22
QUANTEDGE GLOBAL FUND <i>Quantedge Capital Pte Ltd</i>	30 Sep 06	M	\$2'569M Dec 22	1,534.95	USD	31 Dec 22	(6.65%)		-21.19%	20.05%	7.24%	70.44%	-29.19%	18.29%	28.96%	(44.65%) Feb 08 - Oct 08
RAM DIVERSIFIED ALPHA - CLASS PI USD <i>Philippe Huber, Tony Guido</i>	31 Oct 20	D	\$110M Oct 22	103.14	USD	02 Jan 23	(0.06%)	(0.06%)	-3.01%	8.01%	-1.49%			1.43%	6.17%	(6.69%) Jun 21 - Jun 22
RQSI GLOBAL ASSET ALLOCATION <i>Ramsey Quantitative Systems Inc</i>	31 Oct 12	M	\$740M Oct 22	210.74	USD	30 Nov 22	(5.43%)		-3.2%	10.58%	8.52%	14.51%	-11.94%	7.67%	13.47%	(17.90%) Jan 18 - Sep 18
SYSTEMATICA MACRO RV FUND LIMITED CLASS A USD <i>Systematica Investments Limited</i>	31 May 17	M	\$229M Oct 22	84.37	USD	30 Nov 22	0.74%		0.31%	-11.81%	-15.8%	12.85%	1.78%	(3.04%)	9.74%	(30.24%) Jan 20 - Apr 22
VOLT DIVERSIFIED ALPHA FUND <i>Volt Capital Management AB</i>	28 Feb 17	M	\$510M Nov 22	146.25	USD	30 Nov 22	(3.06%)		2.08%	-1.68%	40.95%	-4.29%	7.91%	6.83%	10.21%	(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	2022	2021	2020	2019	2018	Ann. Return	Ann. Volatility	Max Drawdown ¹
Diversified																
Ytd Avg. 2023																
Diversified/Global																
Ytd Avg. 2023																
AHL DIMENSION <i>Russell Korgaonkar, Otto Hamaoui</i>	30 Jun 06	M	\$6'100M Sep 22	1.28	USD	31 Dec 22	(0.46%)		8.99%	8.1%	-8.5%	7.2%	2.9%	4.79%	8.11%	(12.54%) Aug 19 - Nov 20
MILLBURN MULTI-MARKETS PROGRAM <i>Millburn Ridgefield Corporation</i>	30 Sep 04	M	\$498M Nov 22	3,046.62	USD	23 Dec 22	3.04%		13.93%	7.76%	-11.78%	7.99%	4.4%	6.30%	12.12%	(23.81%) Apr 11 - Aug 13
WINTON FUND <i>David Harding</i>	30 Sep 97	M	\$616M Oct 22	1,153.04	USD	30 Nov 22	(2.95%)		16.27%	12.92%	-20.6%	3%	-0.57%	10.20%	14.79%	(25.73%) Aug 19 - Nov 20
Systematic																
Ytd Avg. 2023 (0.68%)																
Systematic/Global																
Ytd Avg. 2023 (0.68%)																
AHL ALPHA <i>Russell Korgaonkar, Otto Hamaoui</i>	30 Sep 95	M	\$11'600M Sep 22	1.80	USD	31 Dec 22	0.28%		10.96%	4.78%	7.87%	7.89%	0.68%	10.44%	11.42%	(12.29%) Oct 01 - Feb 02
AHL DIVERSIFIED <i>Russel Korgaonkar, Otto Hamaoui</i>	29 Feb 96	W	\$1'600M Sep 22	1.93	USD	31 Dec 22	0.07%		13.15%	3.14%	11.07%	9.89%	-3.46%	10.71%	16.07%	(20.44%) Mar 15 - Nov 18
ALPHAQUEST ORIGINAL PROGRAM (AQO) <i>Quest Partners LLC</i>	30 Apr 99	M	\$1'830M Dec 22	1,067.10	USD	31 Dec 22	1.31%		25.22%	11.15%	3.08%	6.8%	5.3%	10.51%	19.55%	(29.40%) Feb 16 - Aug 17
ASPECT DIVERSIFIED FUND - CLASS A <i>Anthony Todd</i>	30 Nov 98	W	\$481M Oct 22	626.25	USD	31 Dec 22	0.32%		40.46%	9.17%	-3.45%	20.07%	-14.62%	7.91%	15.39%	(23.22%) Feb 16 - Jan 19
ASYMETRIX <i>Selma Sekkat, Guillaume Ripault</i>	30 Jun 20	D	€94M Oct 22	98.10	EUR	30 Sep 22	(1.94%)		-8.54%	5.81%	1.37%			(0.85%)	5.41%	(8.54%) Dec 21 - Sep 22
BH-DG SYSTEMATIC TRADING FUND LTD <i>BH-DG Systematic Trading LLP</i>	30 Apr 06	D	\$770M Nov 22	390.80	USD	31 Dec 22	0.15%		32.54%	9.1%	16.15%	3.88%	0.21%	8.51%	14.56%	(19.31%) Apr 11 - Apr 14
BROAD REACH EXPLORER FUND LTD <i>Paulo Remiao</i>	31 Oct 19	M	\$409M Nov 22	171.61	USD	30 Nov 22	(5.77%)		14%	27.23%	11.64%	5.98%		19.13%	15.33%	(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	2022	2021	2020	2019	2018	Ann. Return	Ann. Volatility	Max Drawdown ¹
Systematic/Global	Ytd Avg. 2023 (0.68%)															
CAMPBELL OFFSHORE FUND LIMITED SPC - CAMPBELL MANAGED FUTURES CLASS A <i>Campbell & Company</i>	31 Jan 98	M	\$1'940M Nov 22	6,799.17	USD	03 Jan 23	(1.04%)	(1.04%)	31.08%	12.35%	4.94%	10.83%	-6.47%	7.99%	12.93%	(22.86%) Mar 15 - Nov 18
CFM DISCUS COMPOSITE PROGRAM <i>Capital Fund Management</i>	31 Dec 90	M	\$3'106M Nov 22	2,402.53	USD	30 Nov 22	(7.68%)		32.34%	7.18%	-4.26%	10.07%	6.97%	10.65%	14.91%	(34.56%) Jun 94 - Oct 95
CFM ISTRENDS (IST) PROGRAM	31 Dec 12	W	\$557M Dec 22	210.23	USD	16 Dec 22	(0.50%)		18.48%	10.67%	4.72%	10.33%	-9.91%	7.74%	10.97%	(16.15%) Jan 18 - Jan 19
CFM ISTRENDS EQUITY CAPPED (ISTEC) PROGRAM <i>Capital Fund Management</i>	31 Mar 19	W	\$456M Dec 22	146.43	USD	16 Dec 22	(1.51%)		20.23%	0.48%	13.2%	7.08%		10.81%	11.91%	(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	\$194M Sep 22	151.20	USD	31 Dec 22	0.45%		18.69%	7.16%	-16.5%	3.9%	-0.25%	3.36%	8.20%	(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	\$145M Sep 22	1,612.96	USD	31 Dec 22	(1.31%)		11.08%	-2.56%	4.85%	29.12%	-3.11%	6.73%	11.16%	(16.05%) May 21 - Jan 22
DUNN WMA FUND SA <i>Dunn Capital Management LLP</i>	31 Dec 10	M	\$85M Nov 22	298.31	USD	30 Nov 22	(8.09%)		54.77%	3.82%	-1.33%	18.75%	-18.68%	9.60%	23.63%	(29.54%) Jan 18 - Nov 18
DUNN WMA INSTITUTIONAL UCITS FUND <i>Dunn Capital Management LLP</i>	30 Apr 12	D	\$433M Sep 22	200.24	USD	31 Dec 22	1.55%		26.07%	1.87%	-0.62%	9.37%	-6.4%	6.72%	12.90%	(21.39%) May 12 - Oct 12
ECKHARDT FUTURES L.P <i>William Eckhardt</i>	31 May 93	M	\$82M Oct 22	17,000.02	USD	30 Nov 22	(0.70%)		13.41%	-4.85%	9.18%	-8.06%	4.56%	10.07%	16.88%	(25.43%) Apr 11 - Jul 13
FLORIN COURT CAPITAL <i>Doug Greenig</i>	31 Mar 17	M	\$1.33B Dec 22	199.95	USD	15 Dec 22	0.30%		17.45%	28.79%	2.63%	15.5%	-2.8%	12.90%	9.84%	(8.46%) Sep 18 - Nov 18
FORT GLOBAL CONTRARIAN <i>Yves Balcer, Sanjiv Kumar</i>	30 Sep 02	D	\$279M Nov 22	3,056.83	USD	31 Dec 22	1.10%		-36.18%	-1.83%	-0.76%	14.85%	-5.47%	5.67%	11.52%	(40.37%) Aug 19 - Nov 22
FORT GLOBAL DIVERSIFIED <i>Yves Balcer, Sanjiv Kumar</i>	30 Sep 93	W	\$297M Nov 22	22,781.90	USD	31 Dec 22	1.38%		-20.98%	1.58%	-8.13%	14.38%	-2.3%	11.27%	17.25%	(31.85%) Aug 19 - Aug 22

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	2022	2021	2020	2019	2018	Ann. Return	Ann. Volatility	Max Drawdown ¹
Systematic/Global	Ytd Avg. 2023 (0.68%)															
FULCRUM MULTI ASSET TREND FUND <i>Fulcrum Investment Team</i>	30 Apr 15	D	\$124M Nov 22	120.18	USD	03 Jan 23	(0.20%)	(0.20%)	28.67%	12.16%	-7.4%	7.25%	-15.1%	2.42%	11.60%	(21.70%) Jan 18 - Nov 20
GAM SYSTEMATIC CORE MACRO (CAYMAN) MASTER FUND LIMITED <i>GAM Systematic LLP</i>	31 Dec 12	D	\$600M Nov 22	1,711.81	USD	30 Nov 22	(5.21%)		4.54%	8.58%	-0.34%	20.9%	-13%	5.57%	10.96%	(20.20%) Jan 18 - Oct 18
GRESHAM QUANT ACAR FUND <i>Gresham Investment Management LLC</i>	28 Feb 17	M	\$1'198M Dec 22	283.29	USD	31 Dec 22	(3.29%)		12.96%	49.53%	13.84%	1.45%	28.69%	19.51%	13.31%	(12.14%) Jun 19 - Nov 19
LYNX (BERMUDA) LTD <i>Jonas Bengtsson, Svante Bergstrom, Martin Sandquist</i>	30 Apr 00	M	\$934M Nov 22	9,081.77	USD	31 Dec 22	1.01%		36.81%	1.28%	7.78%	18.35%	0.35%	10.21%	14.78%	(30.02%) Mar 15 - Jun 17
LYNX BERMUDA 1.5 LTD <i>Jonas Bengtsson, Svante Bergstrom, Martin Sandquist</i>	30 Apr 08	M	\$179M Nov 22	360.76	USD	31 Dec 22	1.33%		58.39%	1.78%	10.36%	25.69%	-1.47%	9.13%	23.06%	(42.94%) Mar 15 - Jun 17
MAN AHL EVOLUTION <i>Giuliana Bordigoni, Russell Korgaonkar</i>	31 Aug 05	M	\$5'500M Sep 22	2.69	USD	31 Dec 22	(0.11%)		4.82%	16.95%	3.89%	15.59%	-1.3%	12.31%	11.04%	(13.16%) Jun 08 - Oct 08
MAN AHL EVOLUTION FRONTIER LIMITED <i>Giuliana Bordigoni, Andre Rzym</i>	30 Apr 15	M	\$166M Sep 22	2.06	USD	31 Dec 22	(0.17%)		8.93%	48.44%	-0.77%	9.13%	-3.01%	9.88%	10.37%	(14.22%) Dec 19 - Jun 20
MILLBURN DIVERSIFIED PROGRAM <i>Millburn Ridgefield Corporation</i>	31 Jan 77	M	\$7'032M Nov 22	31,615.12	USD	23 Dec 22	3.47%		13.81%	6.98%	-9.52%	6.12%	1.54%	13.35%	17.14%	(25.65%) May 89 - Oct 89
ONE RIVER SYSTEMATIC TREND 18 VOL <i>Eric Peters, Stephen Prajna, Ryan McRandal</i>	30 Nov 14	W	\$211M Nov 22	155.96	USD	30 Nov 22	(9.81%)		22.59%	10.05%	-3.83%	6.05%	-8.43%	5.71%	16.31%	(27.14%) Aug 19 - Oct 20
PGIM QMAW KEYNES SYSTEMATIC ABSOLUTE RETURN FUND (KSAR) <i>Wadhvani Asset Management LLP, Dr. Sushil Wadhvani</i>	30 Jun 15	D	\$209M Nov 22	156.16	USD	30 Nov 22	(0.52%)		10.57%	6.85%	1.6%	21.16%	1.42%	6.19%	6.12%	(6.24%) Jul 15 - Nov 16
QMS DIVERSIFIED GLOBAL MACRO <i>QMS Capital Management LP</i>	31 May 10	M	\$738M Dec 22	183.01	USD	31 Dec 22	5.23%		26.56%	3.23%	-10.58%	-3.94%	12.14%	4.92%	11.94%	(29.46%) Mar 15 - 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	2022	2021	2020	2019	2018	Ann. Return	Ann. Volatility	Max Drawdown ¹
Systematic/Global	Ytd Avg. 2023 (0.68%)															
ROY G. NIEDERHOFFER DIVERSIFIED OFFSHORE FUND <i>R. G. Niederhoffer Capital Management, Inc.</i>	31 Aug 95	M	\$361M Nov 22	502.01	USD	30 Nov 22	(3.68%)		78.9%	19.35%	34.41%	-27.98%	12.51%	6.10%	20.18%	(61.06%) Nov 08 - Dec 19
SCHRODER GAIA BLUETREND USD C ACC <i>Leda Braga, Systematica Investments</i>	30 Nov 15	W	\$449M Nov 22	131.88	USD	03 Jan 23	(0.80%)	(0.80%)	29.81%	3.06%	13.97%	10.41%	-7.87%	3.98%	13.69%	(29.03%) Feb 16 - Jan 19
SMART ALPHA PROGRAM 2X <i>R. G. Niederhoffer</i>	31 Dec 99	M	\$427M Nov 22	742.46	USD	30 Nov 22	(8.80%)		12.38%	3.81%	-0.21%	-2.05%	27.19%	9.14%	10.70%	(16.85%) Feb 16 - Dec 17
SYSTEMATICA ALTERNATIVE MARKETS FUND LTD (SAM) - CLASS C USD <i>Systematica Investments Limited</i>	31 Dec 15	M	\$7'263M Nov 22	237.31	USD	23 Dec 22	(1.13%)		15.34%	28.59%	0.29%	27.31%	-1.37%	13.17%	10.67%	(11.01%) Dec 19 - Oct 20
SYSTEMATICA BLUETREND FUND, LTD -USD- CLASS A <i>Systematica Investments Limited</i>	31 Mar 04	M	\$5'000M Nov 22	436.74	USD	23 Dec 22	(0.75%)		28.81%	2.03%	14.02%	13.59%	-10.85%	8.18%	14.18%	(28.86%) Feb 16 - Jan 19
SYSTEMATICA CHINA MARKETS FUND LIMITED <i>Systematica Investments Limited</i>	30 Sep 20	M	\$1'660M Nov 22	131.73	USD	30 Nov 22	(4.10%)		-7.56%	19.96%	18.74%			13.54%	15.15%	(17.21%) Apr 22 - Nov 22
TEWKSBURY INVESTMENT FUND LTD - B <i>Matthew Tewksbury</i>	31 Dec 90	M	\$1'069M Aug 22	31,287.27	USD	30 Dec 22	0.70%		4.42%	11.55%	26.68%	4.7%	4.3%	11.35%	5.62%	(7.85%) Apr 16 - Aug 16
TREND PLUS STRATEGY <i>Wadhvani Asset Management LLP, Dr. Sushil Wadhvani</i>	31 Dec 04	W	\$741M Nov 22	225.81	USD	30 Nov 22	(3.60%)		29.47%	11.51%	7.92%	19.65%	0.39%	8.50%	11.74%	(16.64%) Mar 15 - Jun 17
TULIP TREND FUND, LTD - A <i>Progressive Capital Partners Ltd</i>	31 Mar 03	M	\$145M Oct 22	8,402.05	EUR	31 Dec 22	(5.09%)		31.47%	43.38%	10.03%	-1.41%	-23.51%	11.37%	29.20%	(39.45%) Jan 18 - Jan 19
WELTON GLOBAL <i>Welton Investment Partners</i>	30 Sep 13	M	\$330M Nov 22	259.89	USD	31 Dec 22	(3.32%)		18.13%	14.91%	21.13%	2.79%	-3.16%	10.87%	14.57%	(14.58%) Mar 15 - Aug 15
WINTON CHINA QUANTITATIVE FUND LIMITED <i>Winton Capital Management Limited</i>	31 Mar 21	M	\$163M Nov 22	104.91	USD	30 Nov 22	(5.67%)		-2.13%	7.19%				2.91%	10.78%	(9.64%) Apr 22 - Nov 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	2022	2021	2020	2019	2018	Ann. Return	Ann. Volatility	Max Drawdown ¹
Systematic/Global							Ytd Avg. 2023 (0.68%)									
WINTON DIVERSIFIED FUTURES FUND - TRANCHE A <i>David Harding</i>	30 Jun 12	W	\$64M Nov 22	151.55	USD	23 Dec 22	(0.32%)		18.48%	11.75%	-16.14%	3.96%	-0.92%	4.04%	8.82%	(24.04%) Aug 19 - Nov 20
WINTON SYSTEMATIC UNIVERSAL MOMENTUM FUND <i>Winton Capital Management Limited</i>	30 Nov 20	M	\$202M Nov 22	134.20	USD	30 Nov 22	(5.93%)		12.66%	13.97%	4.52%			15.84%	11.36%	(6.64%) Sep 22 - Nov 22
WINTON TREND FUND (UCITS)	30 Jun 18	W	\$347M Nov 22	140.71	USD	30 Nov 22	(4.20%)		16.96%	8.17%	6.09%	7.37%	-2.36%	8.03%	10.68%	(10.82%) Aug 19 - Oct 20

1. Max Drawdown: Peak to trough.

Past performance is not a reliable indicator of future performance.

Source - HSBC

Market Neutral

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2022	2021	2020	2019	2018	Ann. Return	Ann. Volatility	Max Drawdown ¹
Equity Diversified																
Ytd Avg. 2023 (0.47%)																
Equity Diversified/Europe																
								Ytd Avg. 2023 (0.47%)								
AGORA FUND LTD <i>Vincent Ijaouane</i>	31 Dec 12	M	€330M Nov 22	161.41	USD	16 Dec 22	0.03%		0.33%	-7.25%	9.17%	5.68%	6.47%	4.92%	5.11%	(10.18%) Feb 21 - Nov 21
MAN GLG ALPHA SELECT ALTERNATIVE IL H EUR <i>Charles Long, Nick Judge</i>	31 Jan 10	M	\$2'000M Nov 22	161.73	EUR	31 Dec 22	0.77%		3.22%	8.31%	4.36%	5.66%	4.18%	3.79%	5.28%	(17.77%) Jan 11 - Jul 12
MAN GLG EUROPEAN EQUITY ALTERNATIVE CLASS IN EUR <i>Edward Cole, Ikitsa Anastasov</i>	30 Jun 11	D	\$153M Nov 22	120.12	EUR	31 Dec 22	2.23%		-1.74%	2.54%	4.97%	-1.71%	-4.01%	1.61%	4.80%	(11.14%) Mar 18 - Mar 20
MEMNON MARKET NEUTRAL FUND <i>Zadig</i>	31 Dec 16	D	€62M Nov 22	106.09	EUR	03 Jan 23	0.22%	0.22%	12.39%	-6.98%	-4.98%	5.11%	-5.99%	0.99%	5.94%	(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	€205M Oct 22	152.50	EUR	03 Jan 23	(1.15%)	(1.15%)	-1.04%	18.89%	-9.35%	-2.12%	-4.04%	3.90%	6.83%	(17.00%) Sep 18 - Nov 20
Equity Diversified/Global																
								Ytd Avg. 2023								
MARSHALL WACE - MW MARKET NEUTRAL TOPS A USD <i>Anthony Clake.</i>	31 Oct 07	M	\$1'443M Dec 22	391.28	USD	31 Oct 22	(0.45%)		17.08%	23.73%	14.22%	4.76%	-0.54%	9.32%	6.65%	(15.98%) Jun 08 - Nov 08
SANDBAR MASTER FUND LTD <i>Sandbar Asset Management LLP</i>	31 Jul 18	M	\$120M Nov 22	102.85	USD	30 Nov 22	(6.76%)		-6.17%	-7.5%	6.2%	7.46%	3.83%	0.65%	6.99%	(15.54%) Sep 20 - Nov 22
Equity Market Neutral																
Ytd Avg. 2023																
Equity Market Neutral/Global																
								Ytd Avg. 2023								
LUMYNA MW TOPS (MARKET NEUTRAL) UCITS FUND USD B (ACC)	30 Jun 09	W	\$1'490M Sep 22	201.30	USD	31 Dec 22	(0.30%)		11.08%	11.18%	7.36%	2.99%	-3.07%	5.30%	4.35%	(8.24%) Aug 18 - Nov 18
SCOPIA PX INTERNATIONAL LTD <i>Scopia Capital</i>	31 Mar 01	Q	\$182M Aug 22	414.01	USD	31 Dec 22	2.90%		19.34%	19.59%	-13.21%	8.52%	-9%	6.74%	8.04%	(21.31%) Jan 15 - Sep 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	2022	2021	2020	2019	2018	Ann. Return	Ann. Volatility	Max Drawdown ¹
Equity-Market Neutral																
Ytd Avg. 2023																
Equity-Market Neutral/Europe																
Ytd Avg. 2023																
LANDSEER AM EUROPEAN EQUITY FOCUS LONG SHORT <i>Andy Billett</i>	31 Oct 20	D	\$603M Nov 22	111.65	USD	31 Dec 22	0.17%		2.03%	6.11%	4.22%			5.72%	3.12%	(1.22%) Oct 21 - Nov 21
Multi-Strategy																
Ytd Avg. 2023																
Multi-Strategy/Global																
Ytd Avg. 2023																
ALPHANATICS FUND <i>Philippe de Weck, Federico Canè</i>	30 Apr 06	M	€1'425M Oct 22	171.84	USD	16 Dec 22	0.34%		-4.78%	-0.24%	12.08%	5.8%	-0.61%	3.31%	3.57%	(6.82%) Feb 21 - Nov 22
L1 CAPITAL GLOBAL OPPORTUNITIES FUND <i>David Feldman</i>	31 May 15	Q	\$281M Nov 22	8,426.52	USD	30 Nov 22	0.32%		6.73%	60.06%	74.99%	17.84%	12.27%	32.83%	13.11%	0.00% Jan 00 - Jan 00
NICKEL DIGITAL ASSET ARBITRAGE SP <i>Michael Hall, Alek Kloda</i>	31 May 19	Q	\$86M Sep 22	123.68	USD	30 Nov 22	(4.37%)		-6.13%	15.36%	9.73%	4.08%		6.25%	4.25%	(6.28%) Nov 21 - Nov 22
Systematic																
Ytd Avg. 2023																
Systematic/Global																
Ytd Avg. 2023																
BLACKROCK 32 CAPITAL MASTER FUND SPC, LTD (THE) - B/1 <i>Raffaele Savi</i>	31 Jul 02	M/Q	\$709M Oct 22	2,675.62	USD	30 Nov 22	2.36%		6.22%	2.9%	13.14%	6.83%	-3.75%	4.96%	7.94%	(25.15%) Jun 08 - Sep 09
RENAISSANCE INSTITUTIONAL DIVERSIFIED ALPHA FUND LP -A- <i>Renaissance Technologies LLC</i>	28 Feb 12	M	\$973M Aug 22	144.20	USD	31 Dec 22	4.80%		4.67%	14.62%	-31.88%	4.21%	2.81%	3.43%	11.64%	(37.58%) Oct 19 - Feb 21

1. Max Drawdown: Peak to trough.

Past performance is not a reliable indicator of future performance.

Merger Arbitrage

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2022	2021	2020	2019	2018	Ann. Return	Ann. Volatility	Max Drawdown ¹
Merger-Arbitrage																
Ytd Avg. 2023																
Merger-Arbitrage/Global								Ytd Avg. 2023								
GLAZER ENHANCED OFFSHORE FUND LTD <i>Paul Glazer</i>	31 Dec 98	M	\$154M Nov 22	2,378.30	USD	30 Nov 22	(0.04%)		1.48%	10.85%	37.67%	8.29%	2.11%	14.16%	6.99%	(9.01%) Jan 20 - Mar 20
KITE LAKE (KL) EVENT DRIVEN UCITS FUND <i>Kite Lake Capital (Jamie Sherman)</i>	30 Apr 17	W	\$718M Nov 22	133.34	USD	31 Dec 22	(0.22%)		3.65%	3.92%	8.46%	2.92%	7.57%	5.20%	4.37%	(5.10%) Jan 20 - Mar 20
SINCLAIR CAPITAL M&A OPPORTUNITIES FUND <i>Sinclair Capital LLP, Massimo Stabilini</i>	31 Dec 17	M	\$57M Nov 22	123.65	USD	30 Nov 22	0.11%		-0.5%	4.45%	6.19%	5.61%	6.08%	4.41%	6.00%	(9.78%) Jan 20 - Mar 20
TRIUM KHARTES FUND <i>Trium Capital (Fund Manager) & Felix Lo (PM)</i>	31 Aug 21	M	\$94M Nov 22	113.59	USD	30 Nov 22	0.25%		10.02%	3.25%				10.74%	4.12%	(1.99%) Aug 22 - Sep 22
Merger-Arbitrage/USA								Ytd Avg. 2023								
GABELLI ASSOCIATES LIMITED <i>Mario Gabelli</i>	31 Aug 89	M	\$137M Sep 22	870.05	USD	30 Nov 22	0.08%		1.74%	7.52%	6.29%	6.12%	2.46%	6.72%	3.56%	(7.53%) Dec 19 - Mar 20
GAMCO MERGER ARBITRAGE <i>Gabelli Funds & Ralph Rocco</i>	30 Sep 11	D	\$795M Sep 22	15.16	USD	31 Dec 22	0.56%		2.56%	6.79%	7.42%	6%	2.21%	3.76%	3.85%	(7.36%) Jan 20 - Mar 20

1. Max Drawdown: Peak to trough.

Past performance is not a reliable indicator of future performance.

Source - HSBC

Multi-Strategy

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2022	2021	2020	2019	2018	Ann. Return	Ann. Volatility	Max Drawdown ¹
Credit																
Ytd Avg. 2023																
Credit/Global																
KAWA FUND <i>Kawa Capital Management, Daniel Ades</i>	31 Aug 07	M	\$1'200M Oct 22	49,175.22	USD	31 Oct 22	(0.07%)		1.09%	17.94%	10.42%	4.16%	7.46%	11.06%	4.53%	(3.30%) May 19 - Aug 19
Diversified																
Ytd Avg. 2023 0.54%																
Diversified/Asia																
PINPOINT MULTI-STRATEGY FUND -A- <i>Qiang Wang</i>	29 Feb 08	M	\$1'699M Nov 22	320.07	USD	31 Dec 22	0.11%		-1.7%	3.83%	13.96%	11.46%	3%	8.15%	8.96%	(17.36%) Jun 08 - Nov 08
SEGANTII ASIA-PACIFIC EQUITY MULTI-STRATEGY FUND <i>Simon Sadler & Kurt Ersoy</i>	30 Nov 07	M	\$5'824M Nov 22	642.40	USD	23 Dec 22	1.38%		5.53%	9.81%	7.9%	5.46%	11.36%	13.13%	8.19%	(10.16%) May 13 - Mar 14
Diversified/Global																
1798 FUNDAMENTAL STRATEGIES FUND <i>Lombard Odier Asset Management (USA) Corp.</i>	30 Nov 07	M	\$938M Nov 22	206.66	USD	23 Dec 22	(0.25%)		2.5%	-2.73%	16.5%	9.55%	-2.22%	4.93%	7.50%	(21.00%) Nov 07 - Nov 08
ALEUTIAN FUND CLASS C <i>Caygan Capital Pte Ltd, Naruhisa Nakagawa</i>	30 Sep 11	M	\$163M Nov 22	299.15	USD	30 Nov 22	4.37%		-2.83%	12.95%	43.46%	-3.81%	-11.28%	10.30%	13.44%	(20.11%) Jan 18 - Mar 20
BOOTHBAY ABSOLUTE RETURN STRATEGIES <i>Ari Glass</i>	30 Jun 14	Q	\$1'380M Nov 22	221.72	USD	30 Nov 22	0.44%		-0.49%	11.38%	25.24%	11.82%	6.07%	9.91%	4.22%	(2.41%) Sep 18 - Nov 18
BOOTHBAY DIVERSIFIED ALPHA MASTER FUND <i>Ari Glass</i>	31 Aug 19	Q	\$625M Oct 22	146.47	USD	31 Oct 22	1.02%		-2.4%	10.16%	32.5%	2.82%		12.79%	6.45%	(3.78%) Oct 21 - Sep 22
BOUSSARD & GAVAUDAN HOLDING LTD ORDINARY SHARES <i>Emmanuel Gavaudan</i>	31 Oct 06	D	€342M Nov 22	27.73	EUR	03 Jan 23	(0.12%)	(0.12%)	-4.91%	12.59%	13.26%	4.07%	-6.16%	6.50%	6.73%	(20.69%) May 07 - Sep 08
BREVAN HOWARD M/S FUND, LTD – CL. A/USD <i>Alan Howard</i>	29 Feb 08	M	\$167M Nov 22	200.96	USD	30 Nov 22	(0.18%)		15.06%	-4.01%	20.98%	5.27%	5.16%	4.84%	5.87%	(6.29%) Feb 08 - Sep 08

1. Max Drawdown: Peak to trough.

Past performance is not a reliable indicator of future performance.

Source - HSBC

Multi-Strategy

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2022	2021	2020	2019	2018	Ann. Return	Ann. Volatility	Max Drawdown ¹
Diversified/Global							Ytd Avg. 2023 0.54%									
BRUMMER MULTISTRATEGY 2XL, LTD - C - Patrik Brummer, Kerim Celebi	31 Mar 02	M	\$3'239M Nov 22	2,324.64	USD	31 Dec 22	2.20%		12.67%	-4.63%	25.5%	7.22%	-2.29%	8.88%	9.09%	(12.91%) Mar 15 - May 16
CFM STRATUS FUND LTD CL. B USD ST Capital Fund Management	30 Nov 03	M	\$7'686M Nov 22	3,719.69	USD	30 Nov 22	(2.41%)		18.41%	9.53%	5.22%	3.57%	-5.92%	7.15%	6.29%	(11.03%) Jan 18 - Nov 18
DOUBLE BLACK DIAMOND LTD - SERIES A (UNRESTRICTED) Clint Carlson	31 Mar 98	Q	\$182M Dec 22	580.10	USD	30 Nov 22	1.24%		5.74%	11.94%	5.33%	2.93%	3.01%	7.38%	5.26%	(19.30%) Aug 08 - Dec 08
JK GLOBAL OPPORTUNITIES FUND Simon Jones and Ryan Mills	28 Feb 09	W	\$95M Dec 22	290.78	USD	31 Dec 22	(2.29%)		-21.07%	0.42%	30.72%	12.22%	-9.02%	8.01%	12.22%	(25.38%) Apr 21 - Oct 22
JPMORGAN INVESTMENT GLOBAL MACRO OPPORTUNITIES C (ACC) EUR Shrenick Shah	30 Apr 05	D	€4'470M Sep 22	169.95	EUR	03 Jan 23	1.20%	1.20%	-12.51%	4.59%	12.39%	0.44%	-2.62%	4.17%	6.96%	(21.35%) Oct 07 - Feb 09
LINDEN CAPITAL Joe Wong	31 May 03	Q	\$5'235M Dec 22	732.25	USD	31 Dec 22	2.50%		-2.11%	11.01%	30.27%	13.58%	0.09%	10.69%	9.32%	(24.60%) Feb 08 - Dec 08
MAN GLG GLOBAL CREDIT MULTI STRATEGY IL XX USD SHARES Danilo Rippa	31 Dec 97	M	\$353M Nov 22	1,388.93	USD	31 Dec 22	2.21%		3.7%	2.83%	8.05%	5.94%	1.94%	11.09%	12.48%	(54.03%) Nov 07 - Dec 08
MAN GLG MULTI-STRATEGY CLASS A USD UNRESTRICTED David Kingsley	31 Jul 16	D	\$110M Sep 22	144.98	USD	31 Dec 22	0.41%		0.95%	11.39%	7.09%	6.31%	-1.07%	5.95%	4.16%	(5.69%) Jan 20 - Mar 20
MARINER ATLANTIC MULTI-STRATEGY FUND Mariner Investment Group LLC, EG Fisher	31 Oct 95	Q	\$2'058M Nov 22	735.05	USD	30 Nov 22	0.25%		2.71%	7.15%	9.94%	10.3%	9.42%	7.64%	4.36%	(29.00%) Oct 07 - Dec 08
MILLENNIUM INTERNATIONAL LTD Israel A Englander	31 Dec 89	Q	\$30'420M Nov 22	6,447.80	USD	30 Nov 22	(0.29%)		9.91%	13.07%	24.93%	9.2%	4.92%	13.50%	4.27%	(7.24%) May 98 - Aug 98
PALOMA INTERNATIONAL LTD CLASS A Donald Sussman	31 Dec 02	Q/Y	\$2'089M Nov 22	412.72	USD	30 Nov 22	0.06%		1.26%	10%	1.81%	6.65%	2.91%	7.37%	4.45%	(6.90%) Sep 19 - Mar 20
SCULPTOR MASTER FUND Sculptor Capital LP	31 Mar 94	M	\$9'123M Dec 22	1,772.22	USD	30 Nov 22	0.33%		-13.36%	4.96%	19.49%	16.6%	-2.35%	10.54%	6.33%	(17.59%) Oct 21 - Sep 22

1. Max Drawdown: Peak to trough.

Past performance is not a reliable indicator of future performance.

Source - HSBC

Multi-Strategy

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2022	2021	2020	2019	2018	Ann. Return	Ann. Volatility	Max Drawdown ¹	
							Ytd Avg. 2023 0.54%										
Diversified/Global																	
WEISS MULTI-STRATEGY PARTNERS LLC <i>Weiss Multi-Strategy Advisers,LLC</i>	30 Sep 06	Q	\$3'177M Aug 22	252.12	USD	31 Aug 22	1.04%		0.07%	4.22%	6.94%	1.3%	6.35%	5.98%	5.75%	(17.75%) Jun 08 - Dec 08	
WEXFORD CATALYST FUND LP <i>Charles E. Davidson</i>	30 Nov 04	Q	\$284M Aug 22	432.88	USD	30 Nov 22	2.00%		-3.06%	18.8%	3.99%	6.73%	-3.29%	8.48%	12.37%	(27.96%) Apr 15 - Feb 16	
WEXFORD SPECTRUM FUND LP <i>Charles E. Davidson</i>	31 Mar 97	Q	\$656M Aug 22	1,135.00	USD	30 Nov 22	1.70%		-0.9%	21.2%	5.47%	-1.32%	-7.55%	9.92%	11.81%	(39.82%) May 18 - Mar 20	
							Ytd Avg. 2023										
GCI JAPAN HYBRIDS CLASS S <i>Caygan Capital Pte Ltd, Naruhisa Nakagawa</i>	31 Mar 09	M	JPY20'000M Nov 22	40,991.03	JPY	30 Nov 22	2.34%		3.84%	12.59%	30.85%	-3.67%	-8.38%	10.87%	9.37%	(15.46%) Feb 18 - Jun 18	
Multi-Strategy																	
Ytd Avg. 2023																	
							Ytd Avg. 2023										
HUDSON BAY INTERNATIONAL FUND LTD <i>Hudson Bay Capital Management LP</i>	31 May 06	Q	\$12'611M Nov 22	405.57	USD	23 Dec 22	0.19%		3.07%	13.5%	16.31%	8.02%	5.94%	8.81%	4.42%	(6.11%) Feb 14 - Nov 15	
Systematic																	
Ytd Avg. 2023 (0.99%)																	
							Ytd Avg. 2023 (0.99%)										
Systematic/Global																	
CAMPBELL OFFSHORE FUND LIMITED SPC - ABSOLUTE RETURN CLASS B <i>Campbell & Company</i>	30 Jun 02	M	\$1'280M Nov 22	6,408.78	USD	03 Jan 23	(0.99%)	(0.99%)	23.14%	22.93%	-6.63%	10.24%	5.86%	7.20%	11.00%	(22.92%) Jun 07 - Aug 07	

1. Max Drawdown: Peak to trough.

Past performance is not a reliable indicator of future performance.

Source - HSBC

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2022	2021	2020	2019	2018	Ann. Return	Ann. Volatility	Max Drawdown ¹
Diversified																
Ytd Avg. 2023																
Diversified/Global							Ytd Avg. 2023									
REDHEDGE RV CORPORATE BONDS FUND Andrea Seminara	31 Aug 16	W	€201M Oct 22	119.42	EUR	20 Dec 22	0.44%		1.88%	0.65%	5.03%	2.01%	2.57%	2.85%	1.25%	(0.62%) Jun 21 - Mar 22

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

Volatility Arbitrage

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Currency	Date	MTD	YTD	2022	2021	2020	2019	2018	Ann. Return	Ann. Volatility	Max Drawdown ¹
Arbitrage																
Ytd Avg. 2023																
Arbitrage/Global								Ytd Avg. 2023								
AGSF Global Sigma	31 Mar 13	Q	\$279M Oct 22	289.64	USD	31 Oct 22	0.29%		8.09%	7.64%	7.25%	10.11%	15.84%	11.72%	5.26%	(13.42%) Jul 15 - Oct 15
CASSIOPEIA FUND CLASS B Pierre de Saab & Alain Dos Santos	31 Jul 04	M	\$156M Oct 22	354.23	USD	31 Oct 22	0.04%		2.63%	5.76%	13.29%	-7.2%	0.16%	7.47%	9.43%	(14.36%) Mar 10 - Jun 10

1. Max Drawdown: Peak to trough.

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