



SYSTEMATIC ABSOLUTE RETURN STRATEGY

Investment Objective*

Seeks a return of LIBOR plus 5% while targeting 7% volatility and simultaneously attempting to limit the risk of capital loss.

Investment Approach

Systematic macroeconomic investment process includes both directional (75%) and relative value (25%) strategies, which seek to harvest risk premia in a non-linear fashion and emphasize drawdown avoidance.

Key Features

Invests long and short across global equity, fixed income and currency markets

- Utilizes deep academic/theoretical input to generate signals, with a heavy focus on research and signal evolution
- Incorporates time-varying weights for macroeconomic, value, carry, sentiment, and intermarket linkages in a dynamic process
- Employs advanced portfolio construction and risk management techniques seeking to protect client capital, focusing on downside volatility
- Proprietary execution management system provides for continuous intraday trading

Experienced Portfolio Management

Team of 21 individuals, including leading econometricians and experts in portfolio construction

Dr. Sushil Wadhvani, CBE, Chief Investment Officer

Strategy Performance & Risk Statistics

Since Inception (24 Jul 2015 to 30 Sept 2022)

Portfolio Characteristics	SAR Strategy (Net)
Annualized Arithmetic Net Return (%)	6.41%
Annualized Standard Deviation (%)	6.18%
Information Ratio	1.06
Sortino Ratio	2.04
MAR Ratio	1.05

Net Returns are presented in USD and net of fees based on the highest institutional fee available at a given point in time, which includes expenses and interest earned on cash balances. This fee is not applicable to all investors. Annualised return, Information and Sortino ratios are based on annualised arithmetic returns. The MAR ratio uses compounded returns. The Information ratio is the ratio of annualised arithmetic return to the annualised standard deviation as shown in the table, using zero benchmark return. The Sortino ratio is the annualised arithmetic return, divided by the "downside deviation", using a zero benchmark return – with the downside deviation being similar to the standard deviation, but with returns measured relative to the benchmark rather than the average, and calculated using only negative returns, with all return periods in the sample total.

Past performance is not a guarantee or reliable indicator of future results.

About PGIM Wadhvani

PGIM Wadhvani LLP was founded in October 2002 as Wadhvani Asset Management (WAM) by Dr. Sushil Wadhvani, CBE. Investment operations commenced in January 2003. PGIM Wadhvani is a London-based asset management company, authorized and regulated by the Financial Conduct Authority (No: 219900), which specializes in systematic/quantitative macro investing.

For Professional Investors Only. All investments involve risk, including the possible loss of capital.

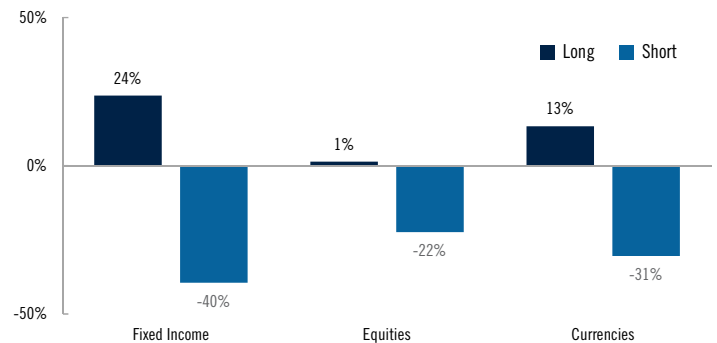
*There can be no guarantee that this objective will be achieved.

Target annualised excess returns are presented on a net basis solely for the purpose of detailing the anticipated risk and reward calculations of the strategy in order to facilitate comparisons with other investment types. The target investment returns are derived from both quantitative and qualitative factors, including historical returns and market conditions and assumptions. After synthesizing this information, the strategy manager has arrived at what it believes are realistic target investment returns for the strategy. The net target return has been calculated based on the highest institutional fee structure in the strategy which includes cash interest. Any target data or other forecasts contained herein are based upon highly subjective estimates and assumptions about circumstances and events that may not yet have taken place and may never do so. If any of the assumptions used do not prove to be true, results may vary substantially.

Inception date for the Systematic Absolute Return strategy is 24 July 2015.

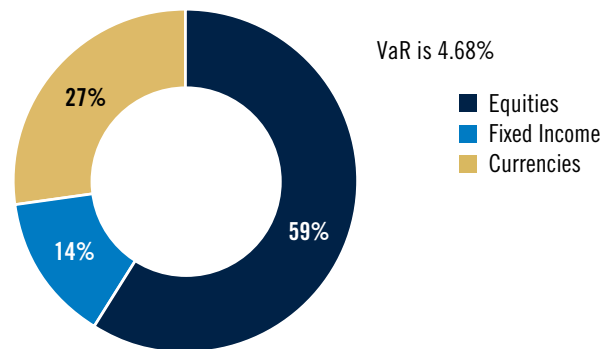
No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

Leverage by Asset Class



Source: PGIM Wadhvani. As of 30 September 2022.

Risk by Asset Class



Source: PGIM Wadhvani. Risk is measured as the monthly average VaR (99%, 20 Day). Diversification benefit not represented. Holdings are subject to change.

Net Performance Attribution

(1 Jan 2022 to 30 Sept 2022)

Asset Class	Net YTD
Equities	4.36%
Fixed Income	4.68%
Currencies	3.17%
Total	12.20%

Style Class	Net YTD
Directional	7.57%
Relative Value	4.63%
Total	12.20%

Source: PGIM Wadhvani. This attribution decomposes total net returns, including cash interest, less highest institutional fees and expenses. Estimates are based on gross internal trading returns (USD), with cash interest, less fees and expenses split between categories, based on risk allocations. Holdings-based analysis is used to illustrate significant performance drivers and is not intended to be a formal accounting of returns. Holdings are subject to change. Trend is for directional systems only. Totals may not add up due to rounding.



Strategy Investment Total Returns – Net Returns (%)

Year	Systematic Absolute Return Strategy (Net)	SG Macro Trading (Quant) Index (%)	Net Alpha (bps)
2022 (1/1-30/9)	12.08%	10.73%	+ 135 bps
2021	6.82	0.73	+609
2020	1.61	-2.52	+413
2019	21.17	7.83	+1,334
2018	1.42	-1.33	+275
2017	10.40	3.10	+730
2016	0.15	1.74	-159
2015 (24/7-31/12)	-4.23	-2.69	-154

Annualized	YTD	1 Year	3 Year	5 Year	Since Inception
Net Return (%)	12.08	13.74	6.30	8.88	6.45
SG Macro Trading (Quant) Index (%)	10.73	9.03	2.63	3.41	2.34
Alpha (bps)	+135	+471	+367	+547	+411

Net Returns (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year/YTD
2022	-1.47	0.29	2.22	2.91	0.25	4.29	-0.35	1.01	2.46				12.08
2021	-0.04	3.36	1.12	1.21	0.19	-1.07	2.52	0.50	-2.67	2.63	-1.84	0.73	6.67
2020	1.55	-1.43	-4.44	-0.14	1.63	-0.41	1.78	1.99	-2.29	-1.14	2.66	1.94	1.46
2019	3.53	0.26	4.34	2.02	0.14	4.55	1.20	3.16	1.17	-0.72	1.20	-1.44	20.99
2018	5.45	-1.07	-0.24	-0.14	-0.05	-1.06	0.57	0.16	-0.59	-2.02	-0.08	0.49	1.26
2017	-0.23	3.10	-0.01	1.45	1.83	-1.13	0.37	0.49	1.02	2.57	1.29	-0.87	10.23
2016	-0.38	0.23	0.54	-0.97	0.02	0.49	1.22	-0.41	0.32	-0.91	-2.10	2.00	0.00
2015							0.28	-2.89	-1.42	0.99	0.82	-2.08	-4.29 ¹

Past performance is not a guarantee or reliable indicator of future results. Net Returns are presented in USD and net of fees based on the highest institutional fee available at a given point in time, which includes expenses and interest earned on cash balances. This fee is not applicable to all investors. Gross strategy returns include interest earned on cash balances, and are gross of fees and expenses.

¹Partial Year: 24 July 2015 to 31 December 2015.

Inception date for the SAR strategy is 24 July 2015.

Source: PGIM Wadhvani, Bloomberg.

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The manager's holdings and portfolio characteristics may differ from those of the benchmark(s) and factors impacting the performance displayed herein may include portfolio-rebalancing, the timing of cash flows, and differences in volatility. Financial indices assume reinvestment of dividends but do not reflect the impact of fees, applicable taxes or trading costs. You cannot invest directly in an index.

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