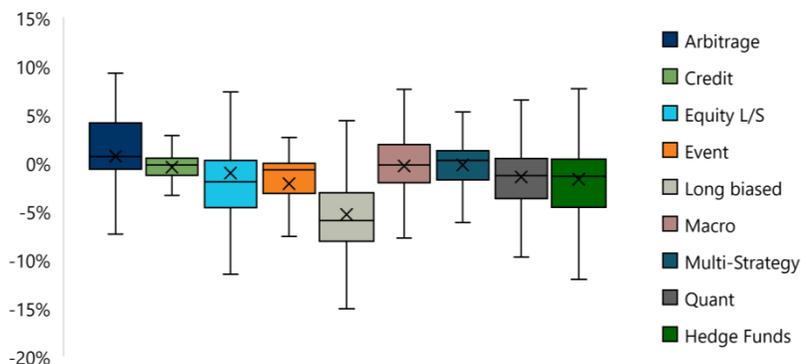
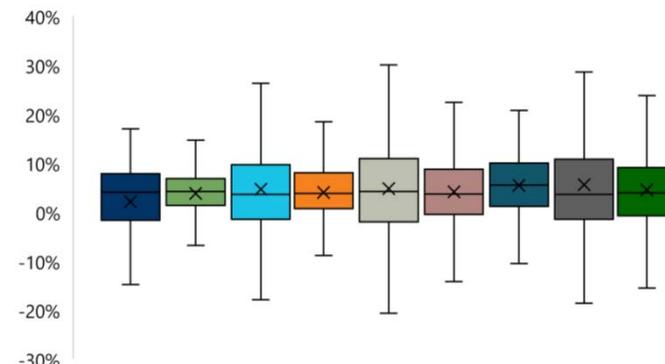


	1 month return ¹	Rolling 3 month return ¹	YTD return ¹
Arbitrage	0.38%	1.59%	1.19%
Credit	-0.60%	1.36%	0.14%
Equity L/S	-1.94%	0.02%	-2.03%
Event	-1.52%	-0.06%	-1.74%
Long biased	-5.07%	-2.56%	-4.95%
Macro	-0.63%	2.00%	-0.26%
Multi-Strategy	0.35%	2.81%	1.45%
Quant	-2.74%	-2.45%	-2.63%

Feb 2020 - Strategy Performance Dispersion²



12 months to Feb 2020 - Strategy Performance²



HEDGE FUNDS

Hedge Funds ↓ Hedge funds generally lost money in the market turmoil and heightened volatility brought about from concerns about the spread of COVID-19, although dispersion was wide and some funds, particularly within the arbitrage and multi-strategy peer groups, generated positive returns.

Macro ↓ The Macro funds monitored by Aurum fell 0.6% on average in February. Commodity and fixed income relative value sub-strategies generated positive performance, but global macro and particularly emerging markets macro sub-strategies struggled, returning -0.1% and -2.4% respectively.

Equity Long/Short ↓ Equity long/short funds monitored by Aurum fell 1.9% on average during February; holding up against more dramatic falls in global equity indices. US-focused funds fell 3.0% on average, but the losses were less severe in Asian funds which fell 0.5%, and European funds which fell 1.7% on average.

Event Driven ↓ Event driven funds monitored by Aurum lost an average of 1.5% in February. The activist sub-strategy peer group saw more dramatic losses, falling 6.3% on average amidst the selloff in equity markets. Other event driven sub-strategies also incurred losses, but to a lesser degree: merger arbitrage funds fell 0.4% on average, multi-strategy funds fell 0.3% on average and opportunistic funds fell 1.5% on average.

CTAs ↓ SG CTA Index fell 1.5% in February. Losses were concentrated in the last week of the month when the index fell -5.3%. Long equity positions drove losses. Trend-focused funds fared better than diversified funds.

Quant ↓ Quant was one of the poorest performing of the strategies monitored by Aurum, with funds losing 2.7% on average. The quantitative equity market neutral sub-strategy was the weakest, falling 5.2%, in an environment of broadly negative signals.

MARKETS

Major Events As Coronavirus spread, so too did fears about the impact to the global economy and this was reflected at the end of the month in markets. President Trump was acquitted by the Senate, which ended the impeachment process. Economic data released in the UK and Germany showed no growth in Q4 2019. Ahead of the OPEC meeting in March, Saudi Arabia, the biggest producer in OPEC, asked other members to consider a cut in output if 1 million bpd in Q2 2020, more than the initial proposed cut of 600,000.

Equities ↓ There was a clear split in equities globally during the month between the first three weeks, where some of the losses made in January were recovered, and the last week of February, when markets tanked, in what was the worst week for the S&P 500 since 2008. European equities were hit particularly hard by the impact of Coronavirus in Italy, the Eurostoxx 50 index fell by 8.6% during the month.

Government Bonds ↑ Investors poured into core government bonds at the end of the month; 10 year US treasury yields fell by 36bp in February, approaching record lows. Other developed market European government bonds saw similar drops in yield, with the exception of Italian government bonds, although even in Italy yields still fell.

Corporate Bonds High yield corporate bonds suffered in the flight to safety, the iBoxx High Yield Index lost 1.7%. Investment grade credit performed strongly, the iBoxx Investment Grade Index delivered 1.3%.

Currencies Most currencies declined versus the US dollar, with the exception of the Japanese yen, a traditional safe haven currency. EM currencies lost out heavily versus the dollar.

Commodities ↓ Oil prices fell in response to fears of a global recession sparked by the Coronavirus, Brent Crude fell 12.0% during February. Despite a flight to safety to other traditional safe haven assets, gold prices remained flat during February. Industrial metals delivered mixed performance.

¹Underlying funds are asset weighted in master strategy groupings

²The box represents the middle half of the data (from the 25th to the 75th percentile), with an additional line showing the middle value (the median or 50th percentile). The whiskers show the extreme values, here the 5th and 95th percentiles.

The Strategy Engine is a proprietary database maintained by Aurum Research Limited ("ARL") containing data on over 4,000 active hedge funds representing in excess of \$2.9 trillion of assets as at December 2019. Data from the Strategy Engine is provided on the following basis: (1) Strategy Engine data is provided for informational purposes only; (2) information and data included in the Strategy Engine are obtained from various third party sources including Aurum's own research, regulatory filings, public registers and other data providers and are provided on an "as is" basis; (3) Aurum does not perform any audit or verify the information provided by third parties; (4) Aurum is not responsible for and does not warrant the correctness, accuracy, or reliability of the data in the Strategy Engine; (5) any constituents and data points in the Strategy Engine may be removed at any time; (6) the completeness of the data may vary in the Strategy Engine; (7) Aurum does not warrant that the data in the Strategy Engine will be free from any errors, omissions or inaccuracies; (8) the information in the Strategy Engine does not constitute an offer or a recommendation to buy or sell any security or financial product or vehicle whatsoever or any type of tax or investment advice or recommendation; (9) past performance is no indication of future results; and (10) Aurum reserves the right to change its Strategy Engine methodology at any time and may elect to suppress or change underlying data should it be considered optimal for representation and/or accuracy. Coverage Indicator of Eligible Funds Having Reported (as at 100%). By fund assets (Feb): 62%. By no. of funds (Jan): 52%. For further detail on the strategy definitions visit <https://www.aurum.com/hedge-fund-strategy-definitions/>

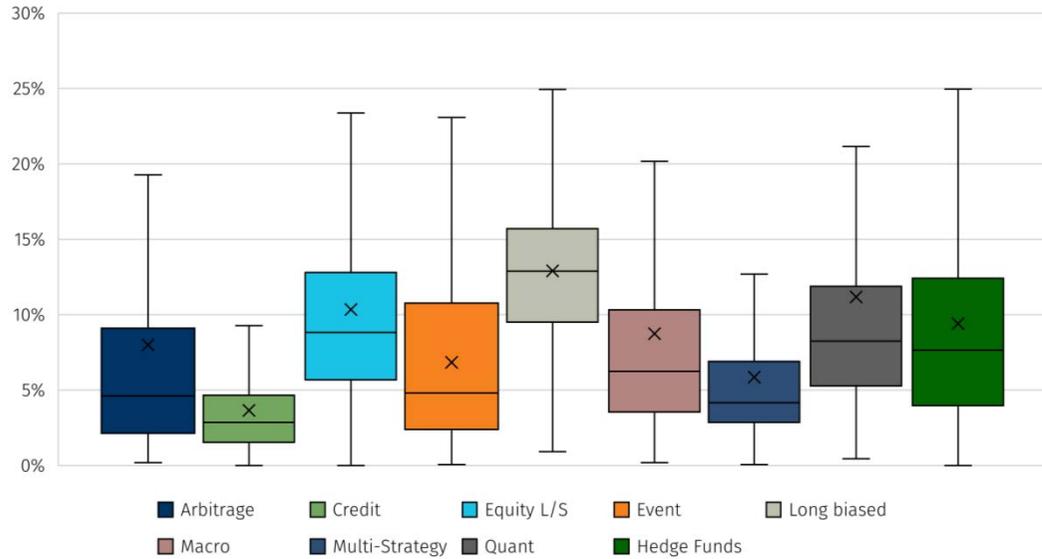
Rolling 12 Month Correlation Matrix

	Arbitrage	Credit	Equity L/S	Event	Long biased	Macro	Multi-Strategy	Quant
Arbitrage	1.00	-0.40	-0.43	-0.62	-0.52	-0.27	-0.39	-0.10
Credit		1.00	0.58	0.66	0.65	0.61	0.74	0.37
Equity L/S			1.00	0.90	0.93	0.73	0.92	0.26
Event				1.00	0.96	0.62	0.81	0.27
Long biased					1.00	0.73	0.82	0.30
Macro						1.00	0.74	0.10
Multi-Strategy							1.00	0.35
Quant								1.00

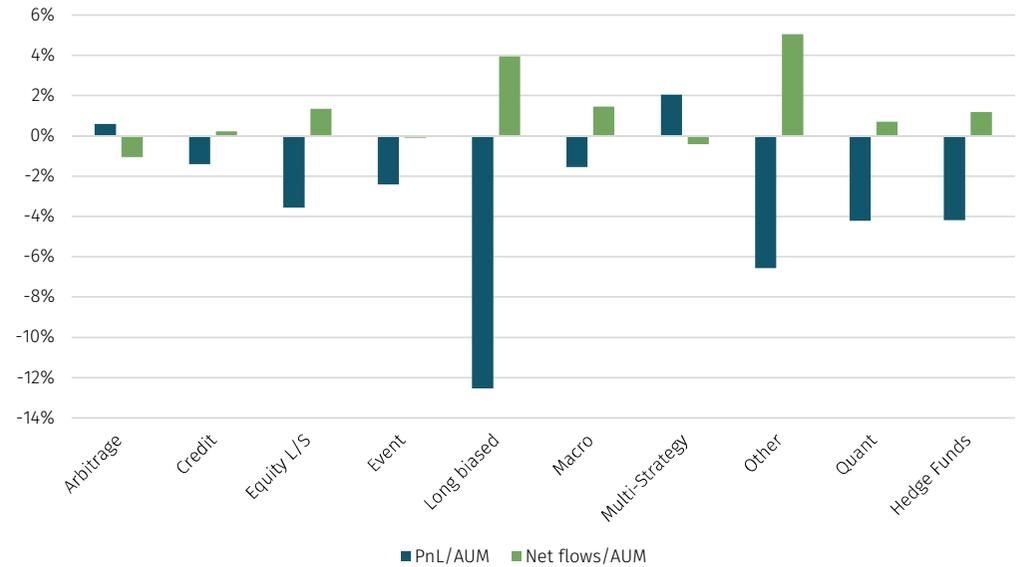
Performance³

	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Rolling 12 month return
Arbitrage	0.36%	-0.03%	0.86%	0.33%	0.12%	0.63%	0.22%	0.19%	0.17%	0.40%	0.81%	0.38%	4.54%
Credit	0.34%	1.14%	-0.12%	0.66%	0.15%	-0.53%	0.15%	-0.05%	-0.22%	1.22%	0.75%	-0.60%	2.90%
Equity L/S	1.00%	1.44%	-1.99%	2.52%	0.58%	-0.70%	-0.97%	1.06%	2.29%	2.10%	-0.09%	-1.94%	5.29%
Event	0.82%	1.89%	-1.22%	2.01%	0.27%	-0.30%	0.56%	0.43%	1.14%	1.71%	-0.23%	-1.52%	5.63%
Long biased	1.63%	2.08%	-2.96%	3.95%	0.69%	-1.01%	0.65%	1.55%	1.61%	2.51%	0.13%	-5.07%	5.56%
Macro	0.17%	0.55%	0.07%	2.07%	0.64%	-1.69%	0.59%	0.93%	-0.08%	2.26%	0.38%	-0.63%	5.32%
Multi-Strategy	0.68%	1.33%	0.13%	0.91%	0.67%	0.33%	-0.16%	0.45%	0.72%	1.34%	1.10%	0.35%	8.12%
Quant	1.33%	0.80%	-1.08%	1.23%	2.02%	-0.23%	0.40%	-0.78%	0.63%	0.19%	0.11%	-2.74%	1.80%

Rolling 12 month volatility dispersion^{2,4}



Net flows and AUM change⁵ - Feb 2020



³Asset weighted average strategy performance

⁴Asset weighted 12 month volatility.

⁵P&L/AUM shows the percentage change in AUM accounted for by performance, split by strategy. Net flows/AUM shows the percentage change in AUM accounted for by subscriptions and redemptions, split by strategy.

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