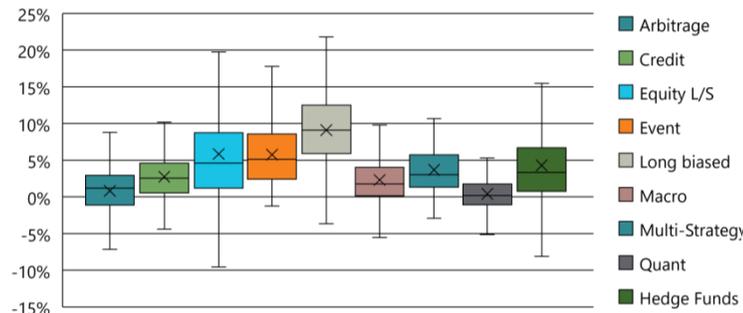
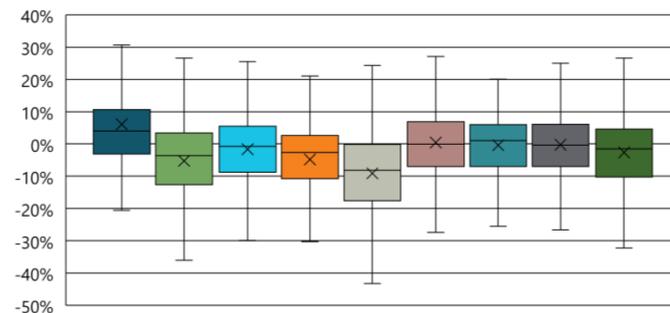


	1 month return ¹	Rolling 3 month YTD return ¹	Rolling 3 month YTD return ¹
Arbitrage	0.82%	0.53%	1.35%
Credit	3.07%	-10.58%	-9.92%
Equity L/S	5.47%	-6.05%	-6.14%
Event	3.92%	-5.87%	-6.06%
Long biased	7.48%	-9.75%	-9.59%
Macro	2.35%	-5.35%	-5.02%
Multi-Strategy	3.05%	-0.82%	0.28%
Quant	0.56%	-6.80%	-6.66%

April 2020 - Strategy Performance Dispersion



12 months to April 2020 - Strategy Performance²



HEDGE FUNDS

Hedge Funds



All the strategies monitored by Aurum's Strategy Engine generated positive returns in April, as markets recovered from March's volatility. The average hedge fund return in April across all strategies was 3.84%. The higher beta strategies that were worst hit in March were amongst the strongest performing in April. Dispersion was much tighter in April than that seen in March.

Long Biased



As markets rallied, Long Biased funds monitored by Aurum's Strategy Engine generated an average return of 7.48%, the strongest performing strategy in April. Returns were led by the Long Biased Equity sub strategy, which returned 10.10%. Returns were also positive in the Long Biased Fixed Income sub strategy, which returned 5.85%, after extremely poor performance in March. Long Biased Commodity funds delivered an average return of 7.00%, despite the continued fall in oil prices.

Credit



The Credit strategy group monitored by Aurum's Strategy Engine generated an average return of 3.07% in April. Credit was the worst performing strategy in March, and April's return only recouped a small part of the losses made. The Distressed sub strategy was by a small margin the best performing sub-strategy, up 3.34%, despite high yield bonds underperforming investment grade during the month. Dispersion tightened significantly across the strategy compared to the very wide dispersion seen in March.

Equity L/S



The Equity Long/Short strategy peer group monitored by Aurum's Strategy Engine performed strongly in April, up an average of 5.47%. Dispersion, whilst not at March highs, remained wide. Managers who were able to maintain positive net exposure to markets despite March performance were able to benefit from the rally in equities. The Sector-Focused and US-Focused sub strategies outperformed.

Macro



Macro funds monitored by Aurum's Strategy Engine returned an average of 2.35%. The Commodities sub strategy was the strongest performing, as it was in March, returning 3.71%. The sharp trend reversal in equities from March to April impaired the performance of trend-following funds that had gone net-short at the end of March. Risk levels remained elevated in the higher volatility environment with a large opportunity-set for trading. Dispersion was considerably compressed when compared to March.

Multi-Strategy



Multi-Strategy funds monitored by Aurum's Strategy Engine returned an average of 3.05%. Size was less of a determinant of performance in April than it had been in March, when larger funds had performed better. Amongst the strongest performing Multi-Strategy funds in April were those that had performed poorly in March, although March's strongest performers generally performed positively in April too.

MARKETS

Major Events

As the death toll from COVID-19 continued to rise through April, the lockdown persisted in many countries around the world, deepening the devastating economic effects. Towards the end of April, some countries started to ease lockdown restrictions. Huge economic stimulus packages were announced by governments in April, including \$1tn in Japan, a further \$2.3tn in the US and \$0.5tn by the EU. A decision, however, on long-term economic support, could not be reached amongst EU nations. Eurozone and US economic sentiment indicators reached historic lows.

Equities



The stimulus packages announced by governments drove a global rally in equities. US indices were up in double digits, supported both by the stimulus package announced and the Fed's decision to leave rates at historically low levels. European indices also rallied but not as significantly. Emerging markets enjoyed a buoyant recovery, with many indices recovering much of March's losses.

Government Bonds



As investors poured back into equities, demand for government bonds was somewhat limited. Disappointing economic data in the EU resulted in a reduction in yield for core, 10-year bonds and French bonds, and an increase in yield in peripheral European bonds. Italian bonds were downgraded by one of the main ratings agencies. There was a modest reduction in yield in 10-year US treasury notes and Japanese bonds. After missing a bond payment, \$65bn of Argentinian debt is now being restructured.

Corporate Bonds



US investment grade credit performed strongly, benefiting from the SME-targeted Main Street Lending Programme announced by the Fed. High yield corporate bonds didn't participate in the recovery to the same extent, and were only marginally up in April.

Currencies

The Japanese yen strengthened as a result of the stimulus package announced by the BoJ. US dollar performed strongly until the end of the month, as risk appetite returned. As oil prices climbed at the end of the month, the Russian ruble also staged a strong recovery. Sterling declined against the US dollar towards the end of the month.

Commodities



Oil prices remained the focus in April, and continued the decline seen in March, although staged something of a recovery towards month end as indications that lockdown measures would be soon eased resulted in increased forecast demand. Natural gas prices increased on US supply fears. Precious metals benefited from ongoing uncertainty in markets, even in the face of equity price rallies. Coffee prices, which had rallied strongly in March fell dramatically in April.

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 (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 (Apr): 69%. By no. of funds (Apr): 59%. For further detail on the strategy definitions visit <https://www.aurum.com/hedge-fund-strategy-definitions/>

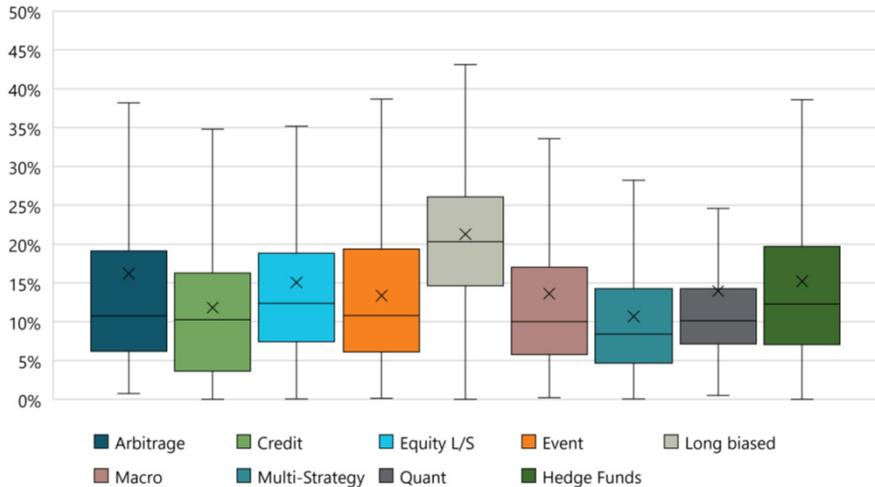
Rolling 12 Month Correlation Matrix

	Arbitrage	Credit	Equity L/S	Event	Long biased	Macro	Multi-Strategy	Quant
Arbitrage	1.00	0.84	0.61	0.69	0.63	0.69	0.85	0.39
Credit		1.00	0.87	0.94	0.88	0.94	0.95	0.75
Equity L/S			1.00	0.98	0.99	0.91	0.92	0.82
Event				1.00	0.98	0.95	0.94	0.83
Long biased					1.00	0.92	0.92	0.84
Macro						1.00	0.91	0.79
Multi-Strategy							1.00	0.71
Quant								1.00

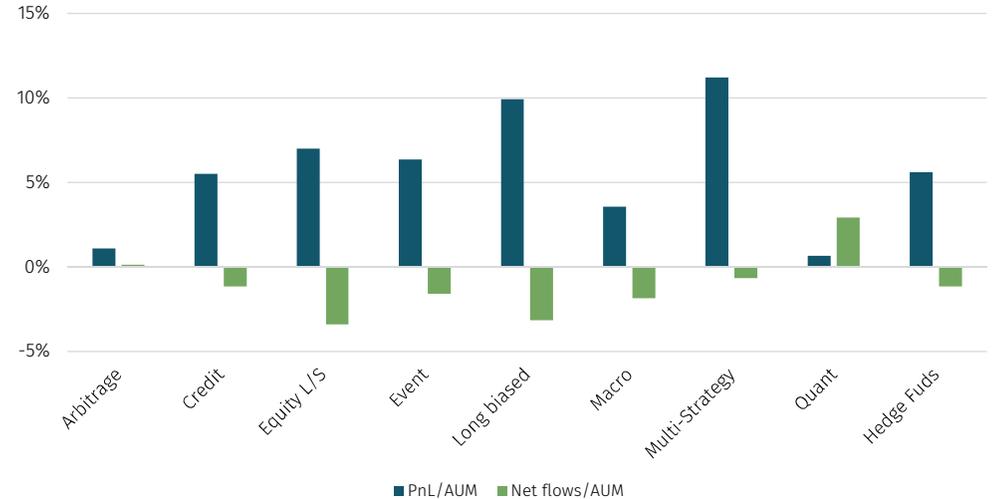
Net Performance³

	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	Rolling 12 month return
Arbitrage	0.85%	0.32%	0.12%	0.63%	0.23%	0.18%	0.18%	0.40%	0.82%	0.76%	-1.04%	0.82%	4.33%
Credit	-0.12%	0.68%	0.17%	-0.48%	0.17%	-0.05%	0.16%	1.20%	0.74%	-0.68%	-12.65%	3.07%	-8.35%
Equity L/S	-2.20%	2.79%	0.66%	-0.76%	-0.68%	1.08%	2.37%	2.16%	-0.10%	-2.75%	-8.40%	5.47%	-1.05%
Event	-1.26%	2.06%	0.31%	-0.32%	0.64%	0.35%	1.16%	1.70%	-0.20%	-1.72%	-7.84%	3.92%	-1.65%
Long biased	-2.76%	3.76%	0.68%	-0.76%	0.59%	1.45%	1.51%	2.31%	0.18%	-4.69%	-11.90%	7.48%	-3.41%
Macro	0.01%	2.03%	0.65%	-1.54%	0.48%	0.81%	-0.08%	2.19%	0.36%	-0.95%	-6.64%	2.35%	-0.64%
Multi-Strategy	0.11%	0.91%	0.66%	0.33%	-0.15%	0.46%	0.71%	1.34%	1.10%	0.31%	-4.05%	3.05%	4.73%
Quant	-1.10%	1.21%	2.01%	-0.26%	0.40%	-0.77%	0.64%	0.16%	0.15%	-3.10%	-4.36%	0.56%	-4.53%

Rolling 12 month volatility by strategy



Net Flows and AUM Change⁵ - April 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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