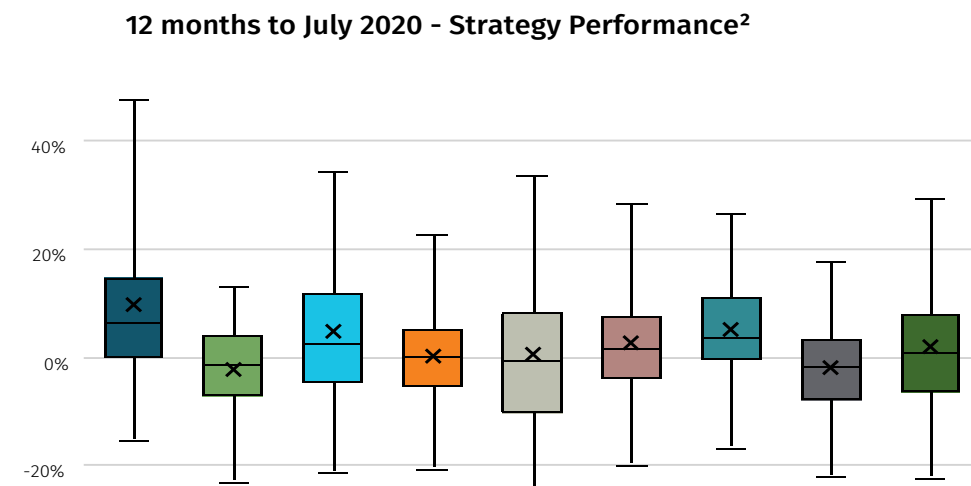
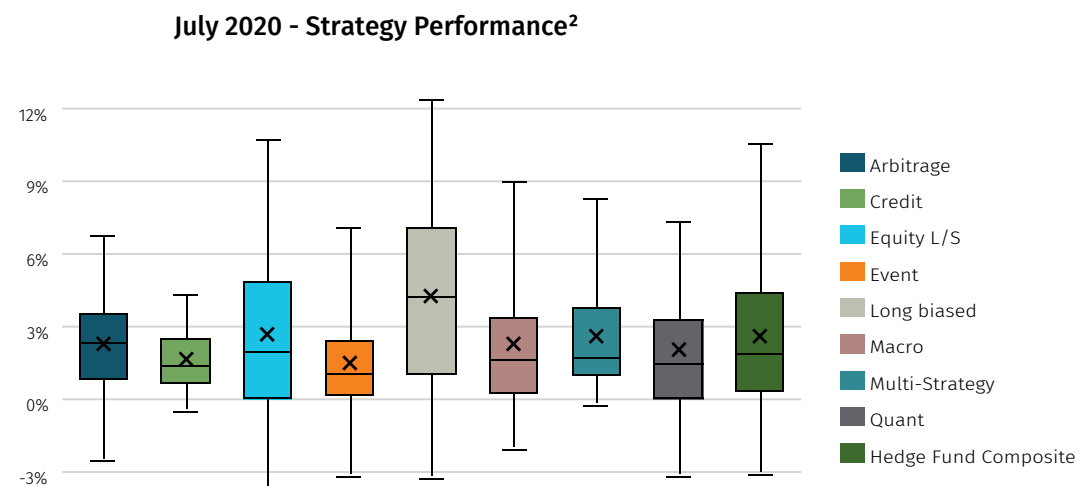


	1 month return <sup>1</sup>	3 month return <sup>1</sup>	YTD return <sup>1</sup>
Arbitrage	2.27%	5.37%	4.75%
Credit	1.44%	6.97%	-4.40%
Equity L/S	2.41%	7.99%	2.51%
Event	2.08%	6.73%	0.68%
Long biased	3.68%	9.99%	-1.16%
Macro	2.13%	6.30%	0.75%
Multi-Strategy	1.96%	6.55%	6.87%
Quant	1.34%	0.37%	-6.21%



HEDGE FUNDS

MARKETS

Hedge Fund Composite



Most strategies monitored by Aurum's Hedge Fund Data Engine generated positive returns in July, whilst market sentiment remained elevated during the month. The average hedge fund return in July across all strategies was 2.2%, bringing average YTD performance to -0.6%. Equity long/short and macro strategies were the standout performers as the elevated level of volatility created a number of opportunities. Dispersion continued to narrow in July, as it has every month since March 2020.

Major Events

US/China relations further deteriorated in July with tit-for-tat consulate closures, first in Houston, TX then in Chengdu. The US Fed chose to keep interest rates steady at 0%-0.25%. US COVID-19 cases increased dramatically during July, far exceeding levels seen before lockdown, however these started to decline towards the end of the month. EU leaders finally agreed on a EUR 750bn economic recovery plan. Q2 economic data releases indicated that the US was far harder hit than the EU, with GDP declining -32.9% and -11.9% respectively.

Macro



Macro funds monitored by Aurum's Hedge Fund Data Engine returned an average of 1.5% in July. All sub-strategies had positive performance for the month. The Emerging Markets Macro sub-strategy was the strongest performer for a third month running. Short dollar positions and long precious metals drove returns for many global macro funds, which returned an average of 2.1%. Most funds were observed to maintain elevated risk levels.

Equities



Despite historically bad GDP data in the US, US equities continued to perform strongly in July, driven by tech giant performance and some better-than-expected earnings reports. Chinese equities were some of the strongest performers, supported by positive sentiment and economic data releases. In contrast, Hong Kong equities only made slight gains, after President Trump's executive order stripped Hong Kong of its differential treatment from mainland China. UK and European equities made gains early in the month, but any gains were lost from mid-month onwards, responding to the poor economic data releases from the US and EU.

Equity Long/Short



The Equity Long/Short strategy peer group monitored by Aurum's Hedge Fund Data Engine returned 2.4% on average in July. All strategy groups were positive and net exposures appeared to be the main determinant of returns. US and Asia Pacific (ex-Japan) were the strongest performers and were up 3.0% and 4.8% respectively, outperforming European-focused managers, which returned 2.0% on average.

Government Bonds



As US/China tensions escalated, both US Treasury note and core European bond yields fell. The approval of the EU's EUR 750bn stimulus package sparked an increase in demand for peripheral European bonds; yields fell significantly, most notably in Italy where 10-year BTP yields fell 25bp.

Multi-Strategy



Multi-Strategy funds monitored by Aurum's Hedge Fund Data Engine returned an average of 2.0% in July. Fundamental equity market neutral strategies enjoyed a number of opportunities as Q2 earnings season commenced with a number of companies beating consensus estimates, albeit from a low base. Multi-Strategy funds with AUM of \$0.5bn - \$2bn outperformed their larger and smaller peers. Dispersion between Multi-Strategy funds was slightly tighter than observed in June. Multi-Strategy continued to be the strongest performing master strategy monitored by Aurum's Hedge Fund Data Engine in 2020, with year to date performance up 6.9% on average.

Corporate Bonds



Credit indices generally performed positively in July, benefiting from a proposed further USD 1tn economic stimulus package in the US. High yield slightly outperformed investment grade.

Quant



Quant funds monitored by Aurum's Hedge Fund Data Engine returned an average of 1.3% in July. After a challenging few months, CTAs were the standout performers generating 2.4% on average with gains from long precious metals and short dollar positioning. Quant equity market neutral strategies also performed well during Q2 earnings season and were up 1.3% on average.

Currencies



US dollar indices reached a two-year low in July as COVID-19 cases flared up in the US, and investors started to fear how this would hamper economic recovery. Although most currencies made gains against the US dollar, the Euro and Sterling performed particularly strongly. The Russian ruble was the exception; it weakened significantly against the US dollar as Russian interest rates were cut and markets priced in the possibility of a Biden presidency, which could result in renewed US sanctions against Russia.

Event Driven



Event driven funds monitored by Aurum's Hedge Fund Data Engine returned an average of 2.1% in July. Activist funds were the strongest performing sub-strategy benefiting from the risk-on sentiment and returned an average of 3.8%. Merger arbitrage strategies also fared well and returned an average of 1.2% as deal spreads tightened and there were no major deal breaks.

Commodities



Precious metals performed strongly, benefiting from investors' escalating fears about the impact of COVID-19. Gold prices reached all-time highs at the end of July, despite a slump in demand in key jewellery markets. Silver performed particularly strongly. Brent outperformed WTI, which lost some of its earlier gains towards month end. Corn prices fell on fears of oversupply, as the Coronavirus pandemic hit global demand for the crop.

<sup>1</sup>Underlying funds are asset weighted in master strategy groupings

<sup>2</sup>The 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).

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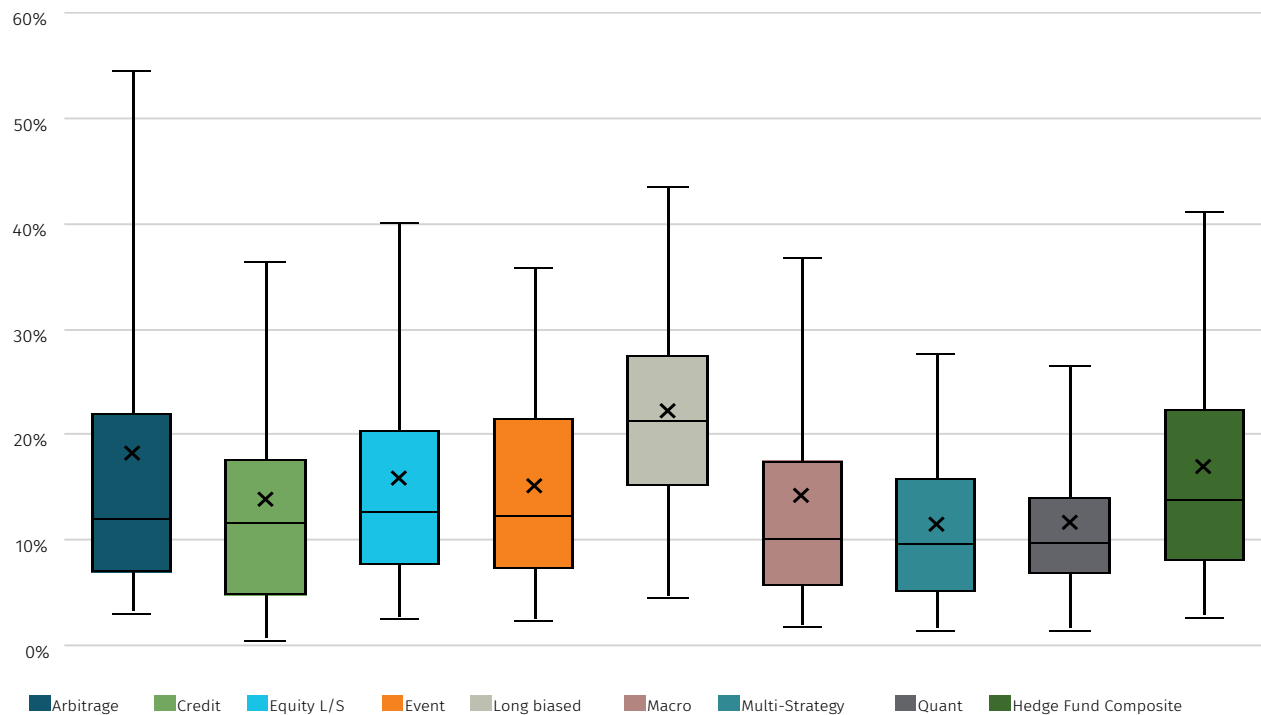
12 Month Correlation Matrix

	Arbitrage	Credit	Equity L/S	Event	Long biased	Macro	Multi-Strategy	Quant
Arbitrage	1.00	0.90	0.79	0.84	0.79	0.84	0.91	0.69
Credit		1.00	0.91	0.95	0.91	0.95	0.95	0.78
Equity L/S			1.00	0.98	0.98	0.93	0.95	0.82
Event				1.00	0.99	0.95	0.96	0.85
Long biased					1.00	0.94	0.93	0.88
Macro						1.00	0.93	0.80
Multi-Strategy							1.00	0.74
Quant								1.00

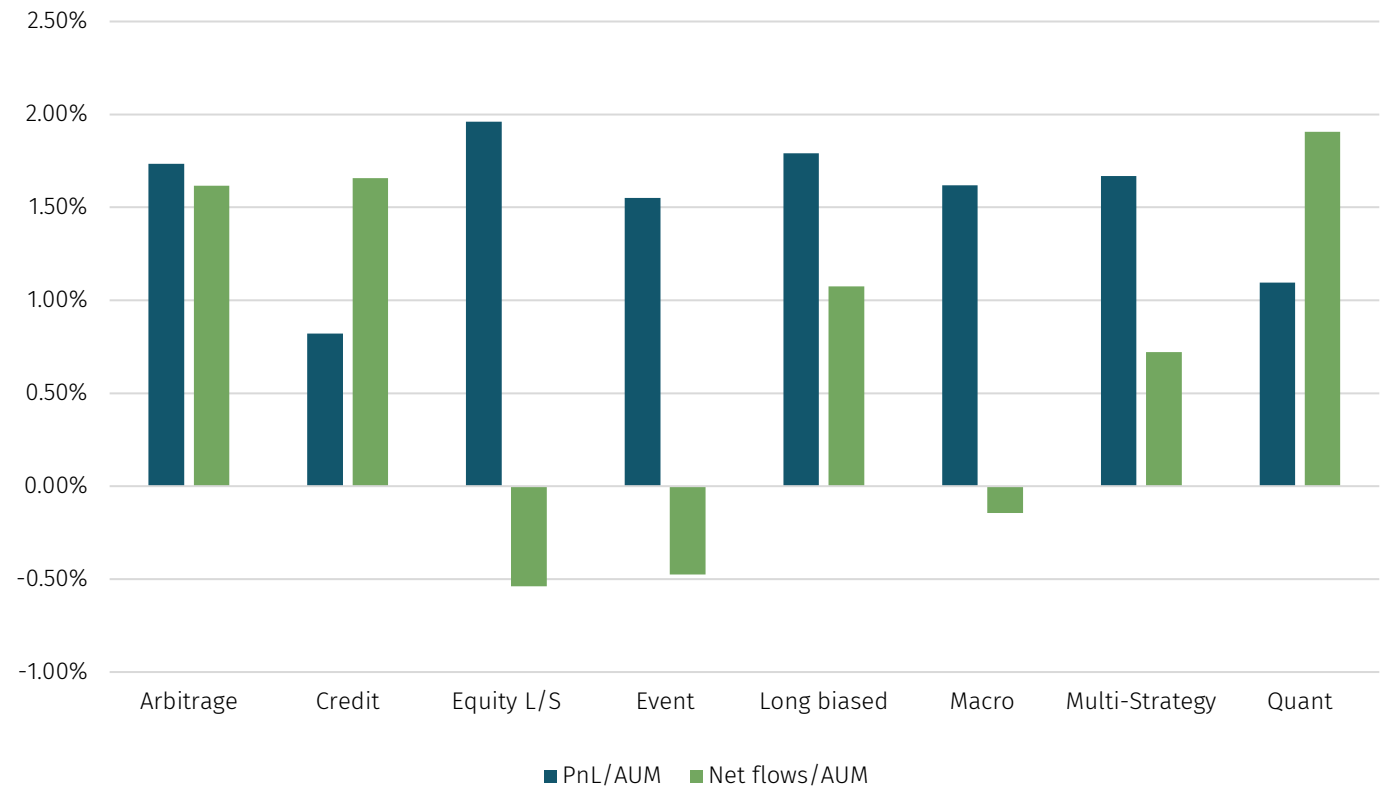
Net Performance<sup>3</sup>

	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Rolling 12 month return
Arbitrage	0.62%	0.22%	0.18%	0.18%	0.39%	0.82%	0.64%	-3.07%	1.08%	0.88%	2.13%	2.27%	5.43%
Credit	-0.48%	0.17%	-0.05%	0.16%	1.20%	0.73%	-0.69%	-13.10%	2.80%	2.83%	2.56%	1.44%	-3.44%
Equity L/S	-0.66%	-0.89%	1.04%	2.28%	2.07%	-0.05%	-2.15%	-8.04%	5.55%	3.15%	2.23%	2.41%	5.44%
Event	-0.31%	0.65%	0.35%	1.16%	1.69%	-0.20%	-1.74%	-7.90%	4.46%	2.40%	2.10%	2.08%	4.29%
Long biased	-0.90%	0.76%	1.58%	1.56%	2.49%	-0.05%	-4.88%	-12.08%	7.51%	3.55%	2.45%	3.68%	4.35%
Macro	-1.53%	0.49%	0.77%	-0.07%	2.21%	0.37%	-0.92%	-6.84%	2.30%	2.78%	1.27%	2.13%	2.61%
Multi-Strategy	0.32%	-0.15%	0.46%	0.71%	1.34%	1.09%	0.29%	-4.03%	3.09%	2.02%	2.43%	1.96%	9.76%
Quant	-0.30%	0.46%	-0.75%	0.63%	0.18%	0.10%	-3.01%	-4.35%	0.62%	-0.10%	-0.85%	1.34%	-6.01%

Rolling 12 month volatility dispersion <sup>2 4</sup>



Net flows and AUM change - July 2020



<sup>3</sup>Asset weighted average strategy performance

<sup>4</sup>Asset weighted 12 month volatility.

<sup>5</sup>P&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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