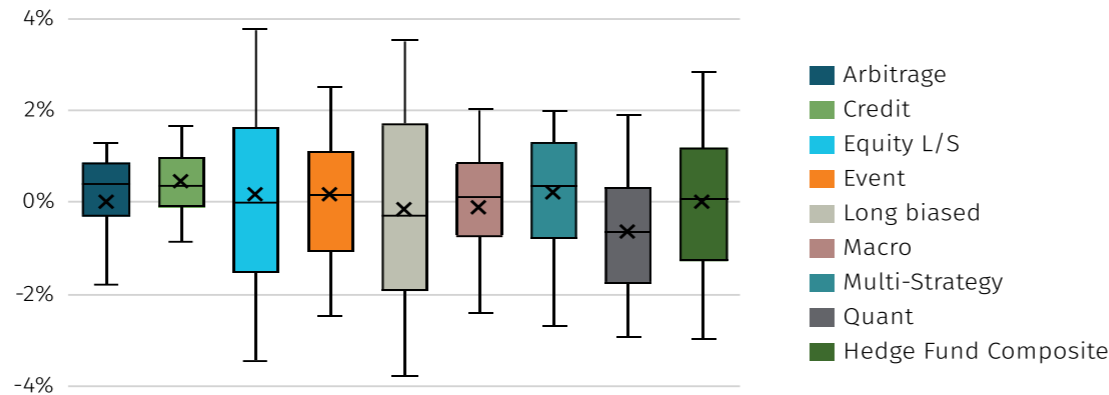
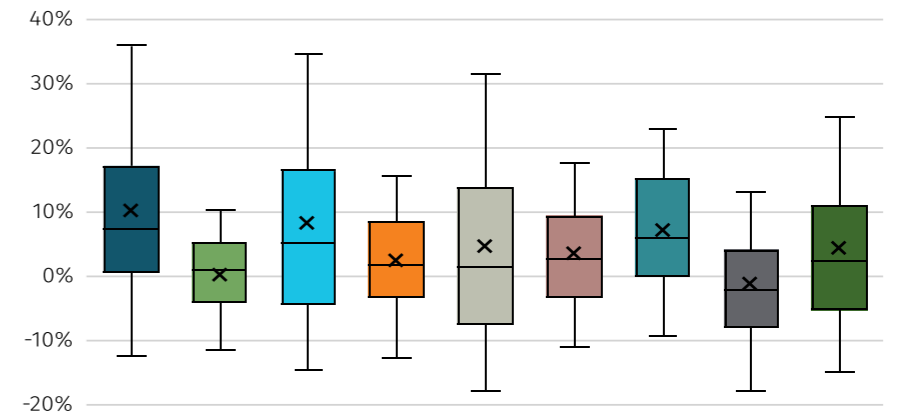


	1 month return ¹	3 month return ¹	YTD return ¹
Arbitrage	0.28%	2.19%	6.64%
Credit	0.30%	2.10%	-2.33%
Equity L/S	0.09%	2.94%	6.13%
Event	-0.12%	2.39%	3.08%
Long biased	-0.75%	0.94%	0.57%
Macro	0.13%	0.91%	2.56%
Multi-Strategy	0.51%	2.66%	9.64%
Quant	-0.99%	-2.25%	-8.44%

October 2020 - Strategy Performance ²



12 months to October 2020 - Strategy Performance ²



HEDGE FUNDS

MARKETS

Hedge Fund Composite ↓ As market sentiment deteriorated in October, strategies monitored by Aurum's Hedge Fund Data Engine generated mixed returns. The average hedge fund return in October across all strategies was -0.21%, bringing average YTD performance to 1.20%. Dispersion was slightly tighter than that observed in September.

Long Biased ↓ As equity markets declined towards the end of October, long biased funds monitored by Aurum's Hedge Fund Data Engine generated an average return of -0.75% in October, reducing year-to-date gains to 0.57%. Most sub-strategies were negative for the month, with the weakest performing sub-strategy being long biased diversified growth, which was down -1.00%.

Quant ↓ Quant funds monitored by Aurum's Hedge Fund Data Engine returned an average of -0.99% in October, the worst performing strategy both in October and year-to-date. Quant equity market neutral strategies were the weakest performers as high-factor volatility persisted, down -3.05% on average and extending year-to-date losses to -16.30%. Quant Macro/GAA funds delivered better performance, up 0.16%.

Equity Long/Short ↔ The Equity long/short strategy peer group monitored by Aurum's Hedge Fund Data Engine returned 0.09% on average in October. Performance was varied among sub-strategies. Mirroring equity market performance in October, Asia Pacific-focused funds were the strongest performers, up 2.18%. European long/short funds were the weakest performers, down -0.92%.

Macro ↑ Macro funds monitored by Aurum's Hedge Fund Data Engine returned an average of 0.13% in October. Most sub-strategies had positive performance for the month. The emerging markets macro sub-strategy was the weakest performer, down -0.08%. Fixed income relative value was the strongest performing sub-strategy, up 0.35%.

Multi-Strategy ↑ Multi-Strategy funds monitored by Aurum's Hedge Fund Data Engine returned an average of 0.51% in October. The largest multi-strategy funds were the strongest performers, funds with AUM >\$5bn returned 0.84%, up 14.75% year-to-date. Multi-strategy continued to be the strongest performing master strategy monitored by Aurum's Hedge Fund Data Engine this year, with year-to-date performance up 9.64% on average.

Major Events Buoyant investor sentiment at the beginning of the month quickly faded and volatility increased, as rising COVID-19 cases and uncertainty surrounding the upcoming US election weighed on risk assets. Many European countries returned to higher lockdown restrictions. US-China tensions remained elevated, with a \$1.8bn US-Taiwan arms deal angering Beijing and the US blacklisting a number of Chinese businesses that had dealings with Iran.

Equities ↓ Uncertainty in the run up to the US election and rising COVID-19 cases negatively impacted investor sentiment in the US, with major indices ending the month down. European equities incurred the most notable losses, as many European countries faced the likelihood of a second lockdown and the resulting economic contraction. Asian and emerging markets fared better. Chinese equities were supported by positive economic data.

Government Bonds ↑ US 10-year yields increased by 19bps during the month, despite the decline in US equity markets as the election uncertainty weighed on investor sentiment. As European equities declined, the demand for both peripheral and core European bonds increased. EU COVID-19 recovery bonds issued in October were vastly oversubscribed; Italy rode the wave of demand by buying back shorter dated issues and issuing an \$8bn 30-year tranche.

Corporate Bonds ↑ Corporate bond performance was largely positive during October. US high yield bonds were the strongest performer, outperforming higher quality credit.

Currencies Safe haven currencies benefited in October; the US dollar and the Japanese yen both appreciated. Positive economic data supported the Chinese yuan. Turkish lira reached historic lows, as relations between Turkey and the US and Europe deteriorated following the testing of a \$2.5bn missile system bought from Russia. The Turkish lira has depreciated over 20% against the US dollar year-to-date.

Commodities ↓ Oil prices fell significantly to the lowest level since May, Brent futures by -11.24% and WTI futures by -11.54%, reflecting the anticipated fall in demand from a deepening lockdown. Natural gas performed strongly, in the face of colder weather and strong exports from the US. Industrial metals benefited from positive Chinese economic data, with copper trading at the highest level in over two years during the month.

¹Asset Weighted average strategy performance

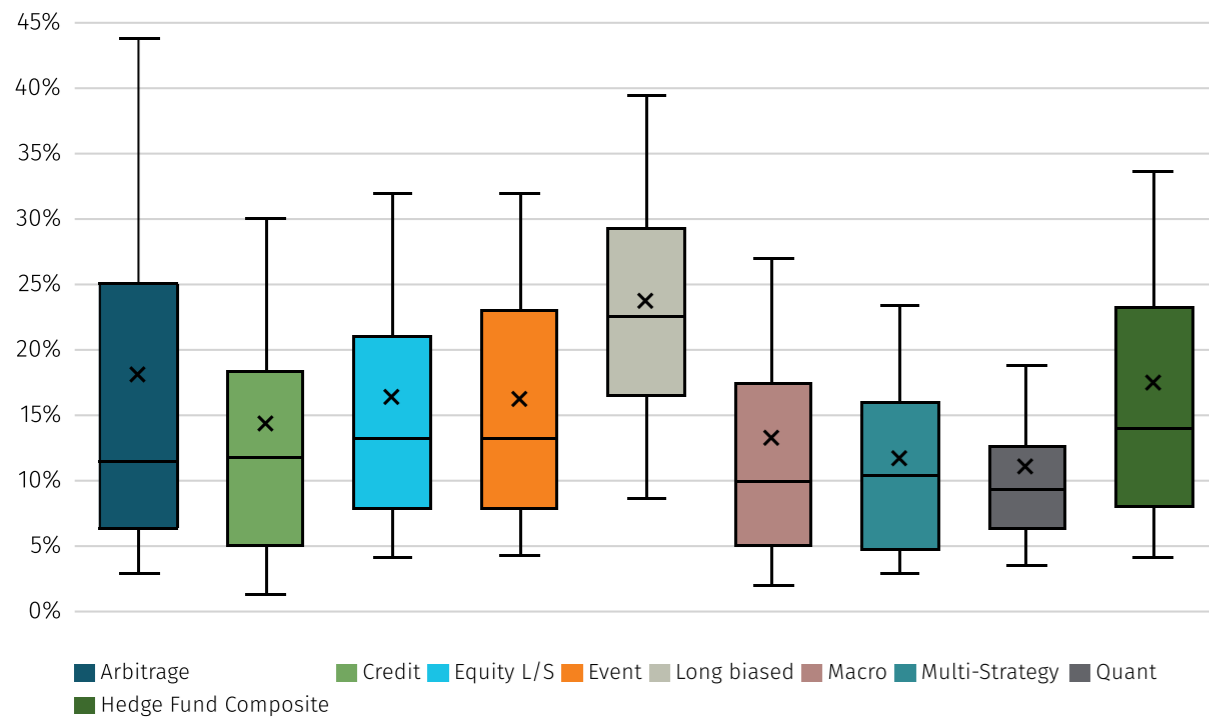
²The box represents the interquartile range, the middle line represents the median, the 'x' represents the mean, while the whiskers show the extreme values represented by the 10th and 90th percentiles.

Aurum's Hedge Fund Data 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 June 2020. Data from the Hedge Fund Data Engine is provided on the following basis: (1) Aurum's Hedge Fund Data Engine is provided for informational purposes only; (2) information and data included in the Hedge Fund Data 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 Hedge Fund Data Engine; (5) any constituents and data points in the Hedge Fund Data Engine may be removed at any time; (6) the completeness of the data may vary in the Hedge Fund Data Engine; (7) Aurum does not warrant that the data in the Hedge Fund Data Engine will be free from any errors, omissions or inaccuracies; (8) the information in the Hedge Fund Data 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 Hedge Fund Data 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 23/11/2020). By fund assets (Oct): 69%. By no. of funds (Oct): 58%. For further detail on the strategy definitions visit <https://www.aurum.com/hedge-fund-strategy-definitions/>

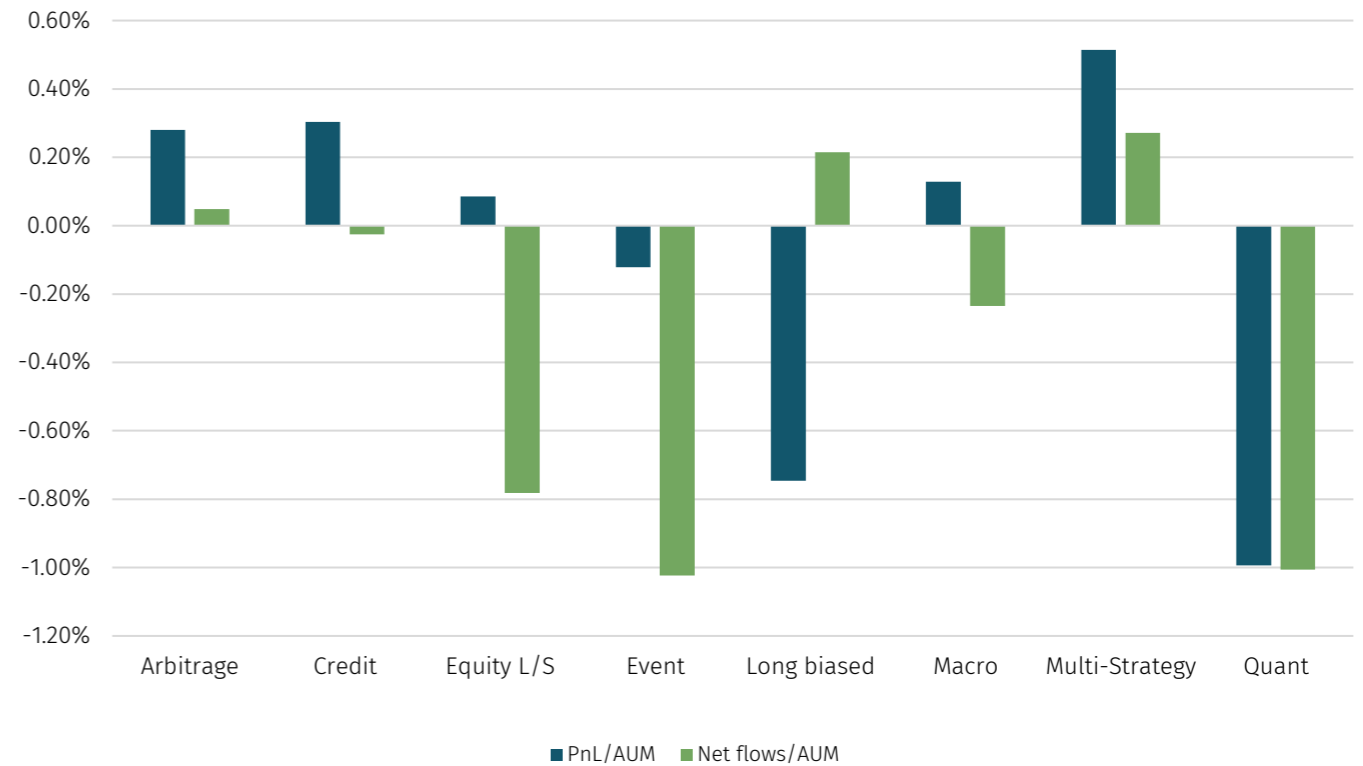
	Arbitrage	Credit	Equity L/S	Event	Long biased	Macro	Multi-Strategy	Quant
Arbitrage	1.00	0.91	0.79	0.84	0.80	0.84	0.92	0.69
Credit		1.00	0.91	0.94	0.90	0.95	0.97	0.79
Equity L/S			1.00	0.99	0.99	0.93	0.95	0.88
Event				1.00	0.99	0.95	0.97	0.87
Long biased					1.00	0.94	0.95	0.91
Macro						1.00	0.95	0.84
Multi-Strategy							1.00	0.81
Quant								1.00

	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Rolling 12 month return
Arbitrage	0.13%	0.32%	0.77%	0.54%	-2.83%	1.03%	0.82%	2.05%	1.97%	0.90%	1.00%	0.28%	7.13%
Credit	0.18%	1.23%	0.69%	-0.74%	-12.96%	2.77%	2.85%	2.48%	1.52%	1.31%	0.48%	0.30%	-0.95%
Equity L/S	2.28%	2.02%	-0.02%	-2.04%	-8.01%	5.79%	3.27%	2.21%	2.48%	2.91%	-0.05%	0.09%	10.74%
Event	1.16%	1.70%	-0.19%	-1.72%	-7.87%	4.48%	2.38%	2.06%	2.04%	2.45%	0.06%	-0.12%	6.05%
Long biased	1.58%	2.46%	0.05%	-4.72%	-12.13%	7.39%	3.55%	2.72%	4.13%	3.29%	-1.54%	-0.75%	4.66%
Macro	0.05%	2.06%	0.51%	-0.53%	-6.11%	2.12%	2.60%	1.29%	2.02%	1.71%	-0.92%	0.13%	4.72%
Multi-Strategy	0.70%	1.34%	1.08%	0.29%	-3.99%	3.06%	1.98%	2.43%	1.94%	1.38%	0.75%	0.51%	11.89%
Quant	0.63%	0.15%	0.09%	-3.03%	-4.35%	0.61%	-0.11%	-0.88%	1.29%	0.04%	-1.30%	-0.99%	-7.72%

12 month volatility dispersion (standard deviation)^{2,3}



Net flows and AUM change⁴- October 2020



³Asset weighted 12 month volatility.

⁴P&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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