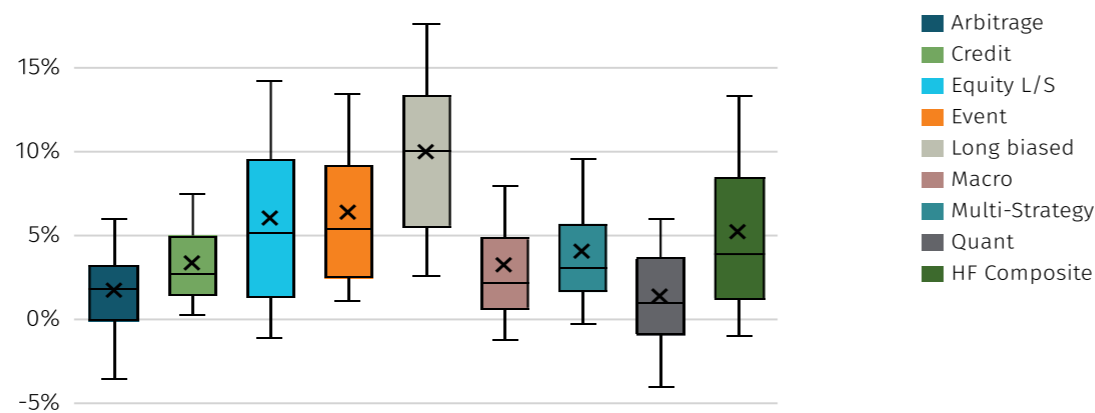
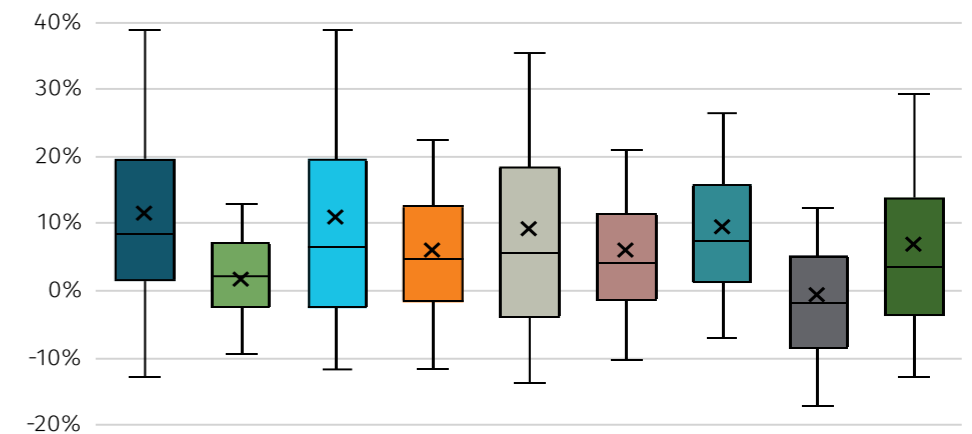


	1 month return ¹	3 month return ¹	YTD return ¹
Arbitrage	2.33%	3.62%	9.11%
Credit	3.83%	4.65%	1.54%
Equity L/S	5.52%	5.58%	12.06%
Event	5.56%	5.43%	8.72%
Long biased	7.79%	5.67%	8.78%
Macro	3.10%	2.32%	5.72%
Multi-Strategy	2.35%	3.67%	12.21%
Quant	0.31%	-2.05%	-8.22%
HF Composite	4.35%	3.70%	5.66%

November 2020 - Strategy Performance ²



12 months to November 2020 - Strategy Performance ²



HEDGE FUNDS

MARKETS

Hedge Fund Composite ↑ All strategies monitored by Aurum’s Hedge Fund Data Engine generated positive returns during the uptick in market sentiment in November. The average hedge fund return in November across all strategies was 4.35%, bringing average YTD performance to 5.66%. Performance dispersion was much broader than that observed in October.

Long Biased ↑ During the strong equity market performance in November, long biased funds monitored by Aurum’s Hedge Fund Data Engine generated an average return of 7.79%, bringing year-to-date gains to 8.78%. All sub-strategies were positive for the month, with the strongest performing sub-strategy being long biased equity, which was up 10.80% for the month.

Quant ↑ Quant funds monitored by Aurum’s Hedge Fund Data Engine returned an average of 0.31% in November. Despite the modestly positive performance it remained the worst performing strategy both in November and year-to-date. Quant equity market neutral strategies were the weakest performers, as has been the case year-to-date, down -3.97% on the month.

Equity Long/Short ↑ The Equity long/short strategy peer group monitored by Aurum’s Hedge Fund Data Engine returned 5.52% on average in November. Performance was strong across all sub-strategies. Despite the outperformance of European equity markets, US-focused funds delivered the strongest performance, up 7.11% for the month.

Macro ↑ Macro funds monitored by Aurum’s Hedge Fund Data Engine returned an average of 3.10% in November. All sub-strategies had positive performance for the month. In a reversal of October’s performance, the emerging markets macro sub-strategy was the strongest performer in November, up 5.05%. Despite moderately positive performance, fixed income relative value was the weakest performing sub-strategy, up 0.52% for the month.

Multi-Strategy ↑ Multi-Strategy funds monitored by Aurum’s Hedge Fund Data Engine returned an average of 2.35% in November. The largest multi-strategy funds were outperformed by smaller counterparts, in November funds with AUM >\$5bn returned 1.85%, but the strongest performance came from funds with AUM <\$0.5bn, which returned 3.92%. 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 12.21% on average.

Major Events Development in the production of three COVID-19 vaccines and greater certainty around the result of the US election bolstered investor sentiment in November, even as COVID-19 cases continued to increase. US-China tensions were exacerbated by US banning 31 Chinese firms identified as “Communist Chinese military companies”. The UK and EU failed to make progress towards a Brexit agreement, despite the EU offering concessions on fishing rights, a key obstacle towards reaching an agreement.

Equities ↑ All major equity indices delivered strong positive performance in November, with most adding double digits, the strongest month in 2020 to date. European equities in particular outperformed, more than offsetting the notable losses in October. US equities were supported by positive economic data.

Government Bonds ↑ Despite the wider risk-on sentiment, US Treasury yields fell across a range of maturities. Demand for peripheral European bonds was healthy, and yields fell. The German parliamentary finance committee approved EUR 179.8bn of new debt to be issued in 2021, breaking Germany’s constitutional debt brake rule, Bund yields increased as a consequence.

Corporate Bonds ↑ Corporate bond performance was largely positive during November. US high yield and emerging market bonds were the strongest performers; higher risk credit outperformed higher quality credit.

Currencies Risk on sentiment resulted in a weaker US dollar in November. Most major currencies made gains against the US dollar, but emerging market currencies’ gains were stronger than the developed market. As Brexit negotiations continued throughout the month there was some volatility in the Sterling/Euro rate, but ended the month almost flat.

Commodities ↑ After dropping significantly in October, oil prices more than recovered in November, with Brent Crude futures and WTI futures reflecting the anticipated increase in demand after positive vaccine news and OPEC+ production cuts. This was a similarly supportive market environment for industrial metal prices. Risk on sentiment hit precious metal prices.

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 17/12/2020). By fund assets (Nov): 73%. By no. of funds (Nov): 62%. For further detail on the strategy definitions visit <https://www.aurum.com/hedge-fund-strategy-definitions/>

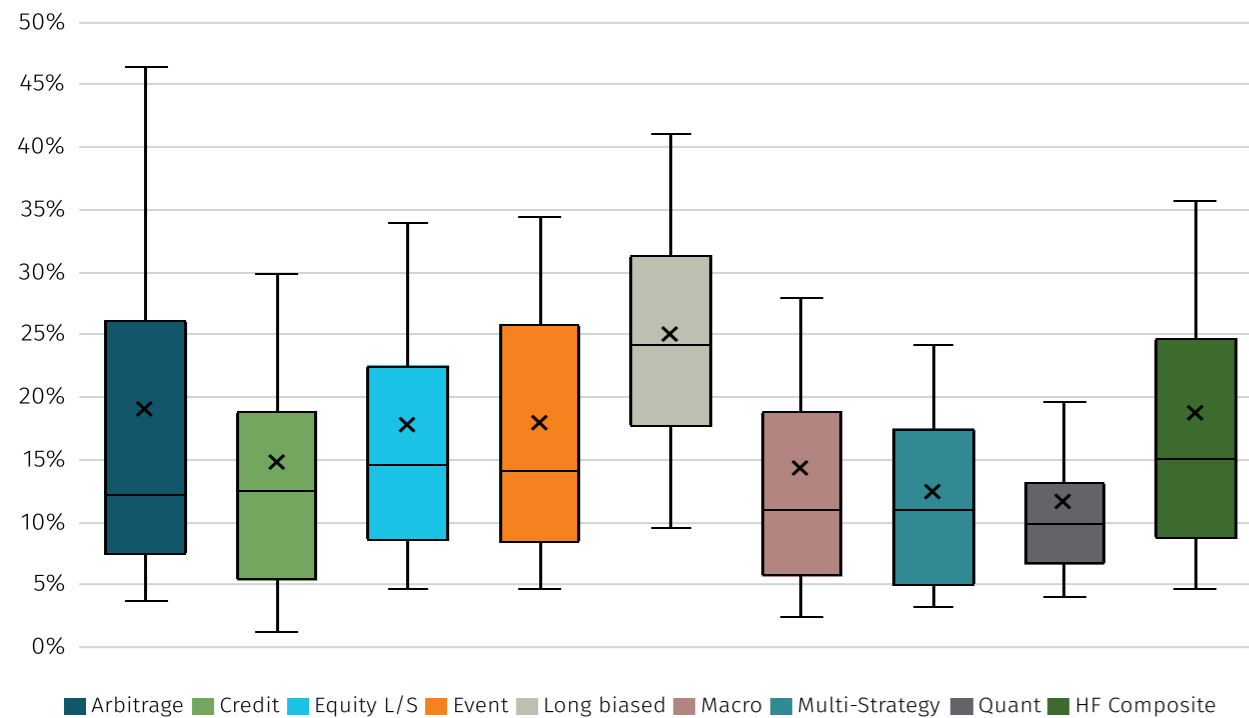
12 Month Correlation Matrix

	Arbitrage	Credit	Equity L/S	Event	Long biased	Macro	Multi-Strategy	Quant
Arbitrage	1.00	0.92	0.84	0.87	0.85	0.86	0.91	0.75
Credit		1.00	0.92	0.93	0.90	0.95	0.97	0.81
Equity L/S			1.00	0.99	0.99	0.95	0.95	0.88
Event				1.00	0.99	0.96	0.96	0.87
Long biased					1.00	0.95	0.95	0.91
Macro						1.00	0.95	0.88
Multi-Strategy							1.00	0.85
Quant								1.00

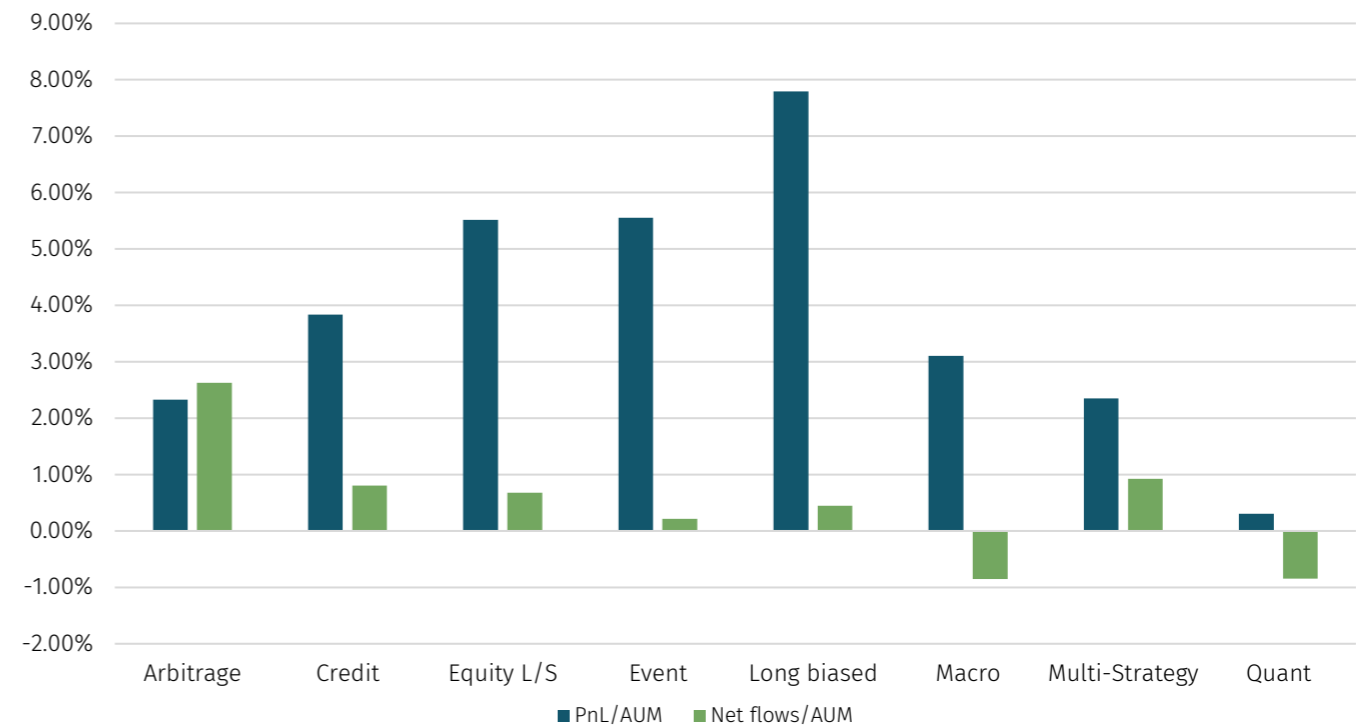
Net Performance¹

	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Rolling 12 month return
Arbitrage	0.32%	0.77%	0.54%	-2.81%	1.02%	0.81%	2.06%	1.97%	0.90%	1.00%	0.27%	2.33%	9.46%
Credit	1.24%	0.69%	-0.68%	-12.78%	2.63%	2.85%	2.51%	1.49%	1.29%	0.48%	0.30%	3.83%	2.79%
Equity L/S	2.01%	-0.03%	-2.04%	-7.99%	5.78%	3.27%	2.22%	2.48%	2.93%	-0.04%	0.10%	5.52%	14.31%
Event	1.70%	-0.19%	-1.72%	-7.86%	4.47%	2.38%	2.06%	2.02%	2.44%	0.01%	-0.13%	5.56%	10.57%
Long biased	2.35%	0.07%	-4.24%	-11.67%	6.98%	3.46%	2.62%	3.92%	3.03%	-1.39%	-0.58%	7.79%	11.34%
Macro	2.06%	0.51%	-0.50%	-6.18%	2.13%	2.60%	1.31%	2.01%	1.69%	-0.90%	0.14%	3.10%	7.90%
Multi-Strategy	1.35%	1.08%	0.29%	-3.99%	3.04%	1.98%	2.41%	1.93%	1.37%	0.75%	0.54%	2.35%	13.72%
Quant	0.16%	0.09%	-3.03%	-4.34%	0.61%	-0.11%	-0.88%	1.29%	0.03%	-1.32%	-1.05%	0.31%	-8.07%
HF Composite	1.59%	0.28%	-2.17%	-8.25%	3.97%	2.41%	1.81%	2.39%	1.98%	-0.44%	-0.18%	4.35%	7.34%

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



Net flows and AUM change⁴- November 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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