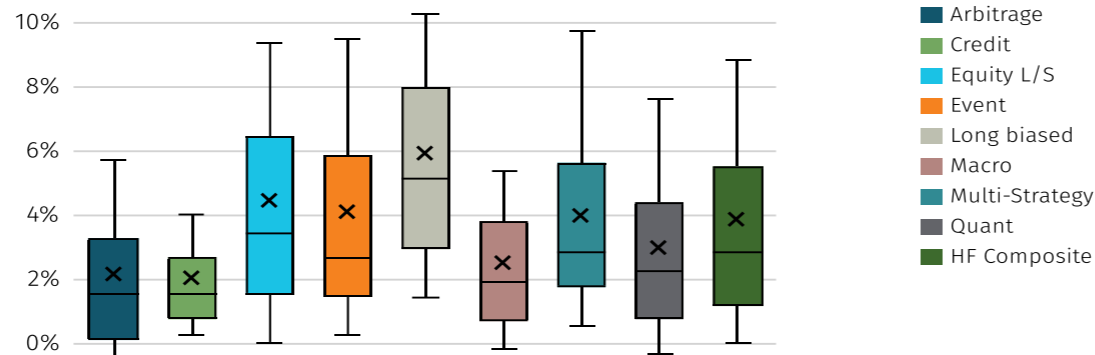
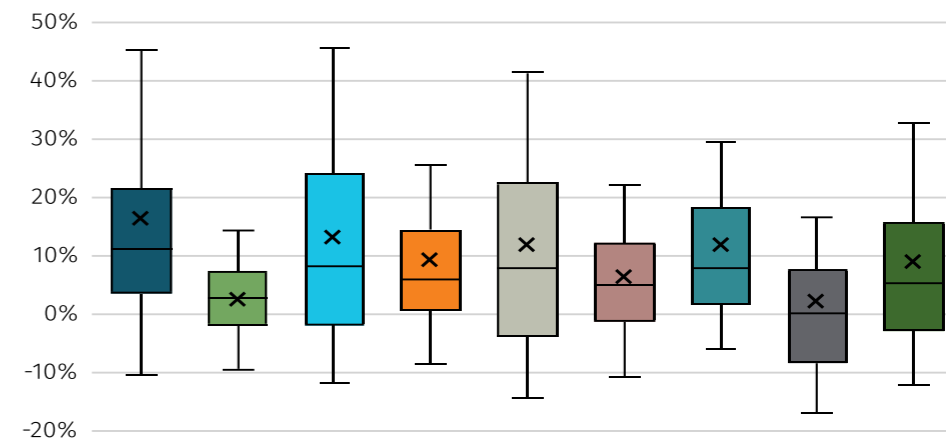


	1 month return ¹	3 month return ¹	YTD return ¹
Arbitrage	1.96%	4.43%	12.78%
Credit	1.97%	5.84%	3.06%
Equity L/S	4.79%	10.86%	17.65%
Event	3.70%	9.27%	12.87%
Long biased	3.47%	10.31%	10.19%
Macro	2.59%	5.82%	8.40%
Multi-Strategy	3.15%	6.15%	15.80%
Quant	2.87%	2.36%	-5.35%
HF Composite	3.30%	7.39%	8.61%

December 2020 - Strategy Performance ²



12 months to December 2020 - Strategy Performance ²



HEDGE FUNDS

MARKETS

Hedge Fund Composite ↑ All strategies monitored by Aurum's Hedge Fund Data Engine generated positive returns in December, as the positive market sentiment continued from the previous month. The average hedge fund return in December across all strategies was 3.30%, bringing average year-to-date performance to 8.61%. Performance dispersion was similar to that observed in November.

Long Biased ↑ During the continued strong equity market performance in December, long biased funds monitored by Aurum's Hedge Fund Data Engine generated an average return of 3.47%, bringing year-to-date gains to 10.19%. All sub-strategies were positive for the month, with the strongest performing sub-strategy being long biased commodities, which was up 5.68% for the month.

Quant ↑ Quant funds monitored by Aurum's Hedge Fund Data Engine returned an average of 2.87% in December, their strongest monthly performance of 2020. However, it remained the worst performing, and only negative, master strategy year-to-date. All sub-strategies generated positive performance during December, with CTAs the strongest, up 4.80% for the month.

Equity Long/Short ↑ The Equity long/short strategy peer group monitored by Aurum's Hedge Fund Data Engine returned 4.79% on average in December. Performance was strong across all sub-strategies. The strongest performing sub-strategy over 2020 was Asia Pacific long/short, up 26.91% for the year. Equity long/short was the strongest performing master strategy monitored by Aurum, up 17.65% for the year.

Macro ↑ Macro funds monitored by Aurum's Hedge Fund Data Engine returned an average of 2.59% in December. All sub-strategies had positive performance for the month. Emerging markets macro was the strongest performing strategy during the month, up 4.15%. Global macro was the strongest performing sub-strategy over the year, with year-to-date performance up 9.61% on average.

Multi-Strategy ↑ Multi-Strategy funds monitored by Aurum's Hedge Fund Data Engine returned an average of 3.15% in December. The smallest multi-strategy funds (AUM <\$0.5bn) performed most strongly, returning 4.57% in December. The largest funds (AUM >\$5bn) outperformed medium-sized funds. Year-to-date performance for multi-strategy funds was up 15.80% on average.

Major Events After years of wrangling, an eleventh hour Brexit trade deal between the UK and the EU was reached on Christmas Eve, to be in place from 1st January 2021. A new, more transmissible, variant of COVID-19 was identified in the South East of England; other countries responded with travel bans for UK travellers. The US/China trade war continued to escalate. President Trump issued an executive order extending the ban on "Communist Chinese military companies" to subsidiary firms. COVID-19 vaccination programme rollouts began.

Equities ↑ All major equity indices delivered positive performance in December, continuing the strong run of performance from November. US equities outperformed European equities, and Emerging Market equities performed most strongly.

Government Bonds ↑ Amidst the risk on sentiment, US Treasury and core European bond demand remained low, as in November. Demand for peripheral European bonds was healthy and yields fell. UK Gilt yields fell, amidst investor uncertainty with the emergence of the new COVID-19 strain in England and the increasing likelihood of a UK national lockdown in the New Year.

Corporate Bonds ↑ Corporate bond performance was largely positive during December. US high yield and Emerging Market bonds were the strongest performers; with December performance largely moving year-to-date performance into positive territory. Higher risk credit outperformed higher quality credit.

Currencies Risk on sentiment and political and economic uncertainty in the US resulted in the continuation of a weaker US dollar from November into December. Most major currencies made gains against the US dollar, but Emerging Market currencies' gains were stronger than the developed markets'. As the prospect of a trade deal between the UK and the EU became more likely, sterling strengthened against the euro.

Commodities ↑ Natural gas prices significantly fell amidst mild weather and greater-than-expected supply. As vaccination rollouts began, oil prices climbed in anticipation of an increase in demand. Precious metals made gains as the US dollar weakened.

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 just under 4,000 active hedge funds representing in excess of \$2.9 trillion of assets as at December 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 is derived from multiple 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 20/01/2021). By fund assets (Dec): 78%. By no. of funds (Dec): 62%. For further detail on the strategy definitions visit <https://www.aurum.com/hedge-fund-strategy-definitions/>

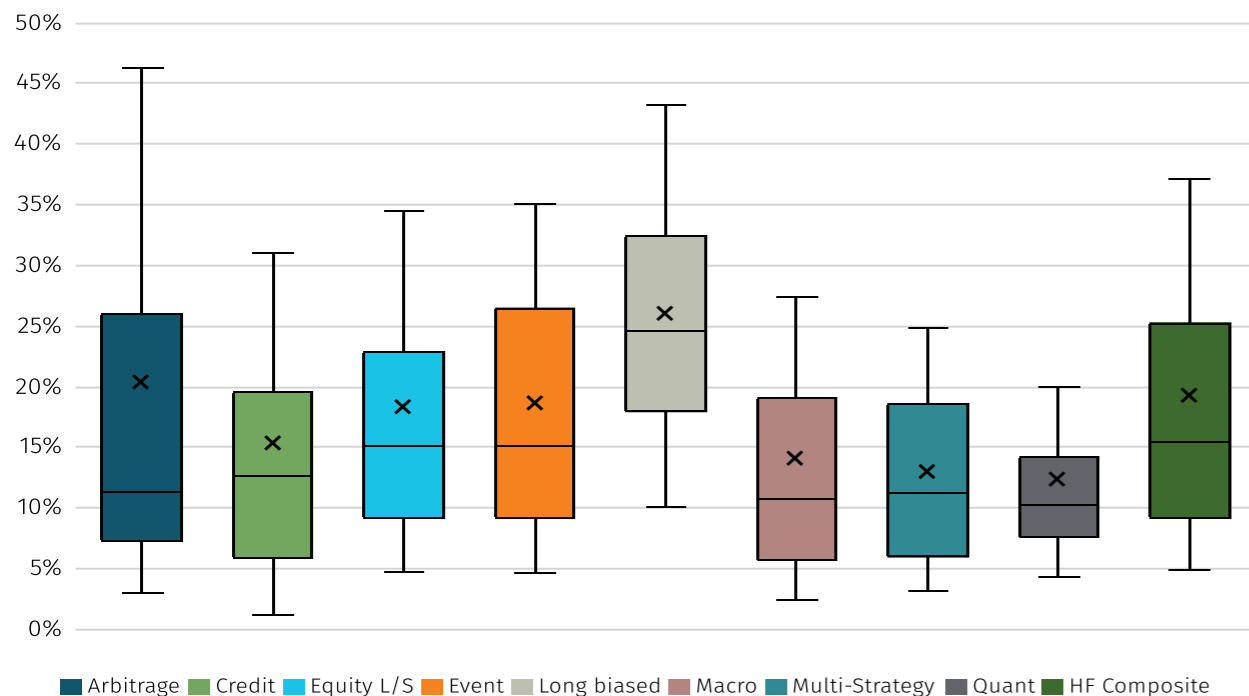
12 Month Correlation Matrix

	Arbitrage	Credit	Equity L/S	Event	Long biased	Macro	Multi-Strategy	Quant
Arbitrage	1.00	0.90	0.78	0.81	0.78	0.85	0.88	0.66
Credit		1.00	0.90	0.92	0.90	0.95	0.95	0.73
Equity L/S			1.00	1.00	0.98	0.96	0.96	0.86
Event				1.00	0.99	0.96	0.96	0.84
Long biased					1.00	0.96	0.94	0.85
Macro						1.00	0.96	0.85
Multi-Strategy							1.00	0.85
Quant								1.00

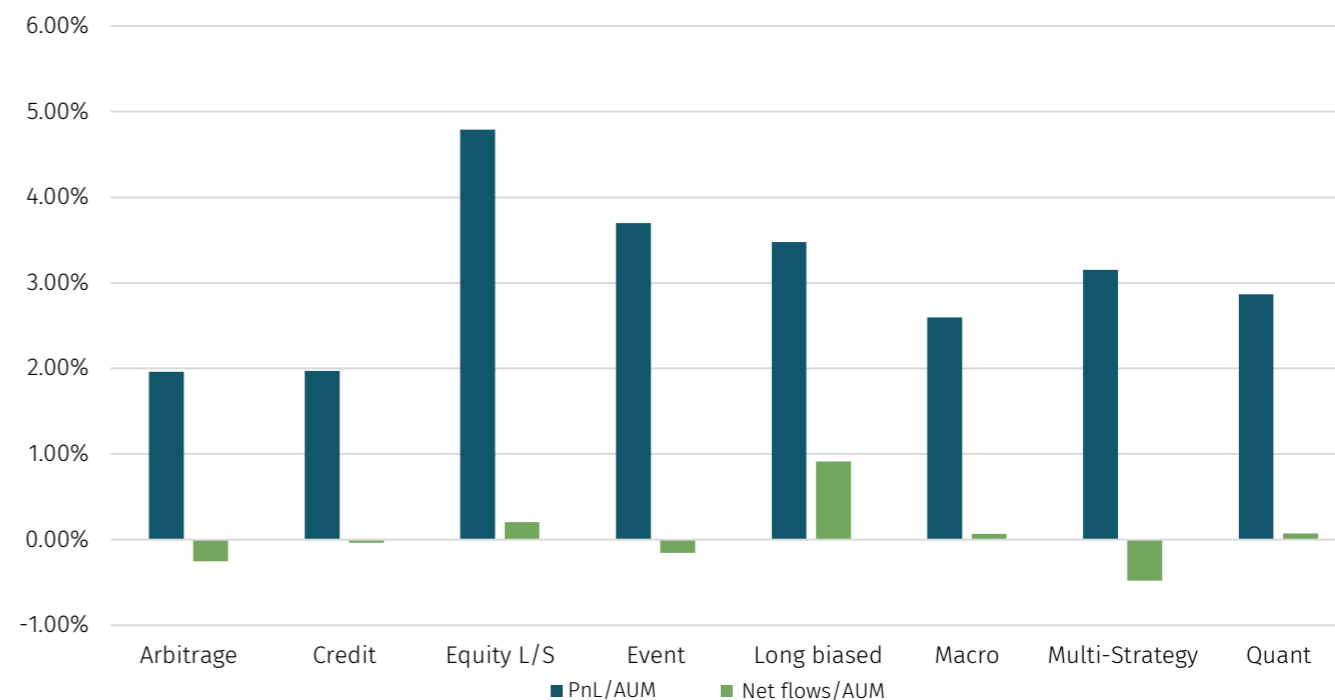
Net Performance¹

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Rolling 12 month return
Arbitrage	0.83%	1.71%	-2.77%	1.01%	0.85%	2.18%	2.04%	0.98%	0.97%	0.27%	2.14%	1.96%	12.78%
Credit	0.72%	-0.64%	-12.92%	2.53%	2.79%	2.61%	1.35%	1.33%	0.59%	0.34%	3.45%	1.97%	3.06%
Equity L/S	-0.07%	-1.94%	-8.08%	5.77%	3.36%	2.24%	2.40%	2.94%	-0.01%	0.12%	5.66%	4.79%	17.65%
Event	-0.18%	-1.69%	-7.82%	4.48%	2.40%	2.06%	2.03%	2.48%	0.02%	-0.12%	5.51%	3.70%	12.87%
Long biased	-0.02%	-4.21%	-11.78%	6.56%	2.88%	2.38%	3.97%	3.01%	-1.64%	-0.42%	7.05%	3.47%	10.19%
Macro	0.50%	-0.51%	-6.23%	2.18%	2.63%	1.31%	2.04%	1.69%	-0.89%	0.15%	3.00%	2.59%	8.40%
Multi-Strategy	1.09%	0.30%	-3.98%	3.04%	1.98%	2.41%	1.95%	1.38%	0.76%	0.54%	2.35%	3.15%	15.80%
Quant	0.09%	-3.02%	-4.31%	0.59%	-0.11%	-0.89%	1.27%	0.01%	-1.30%	-1.02%	0.54%	2.93%	-5.29%
HF Composite	0.25%	-2.02%	-8.08%	3.72%	2.26%	1.73%	2.29%	1.93%	-0.43%	-0.12%	4.09%	3.30%	8.61%

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



Net flows and AUM change⁴- December 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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