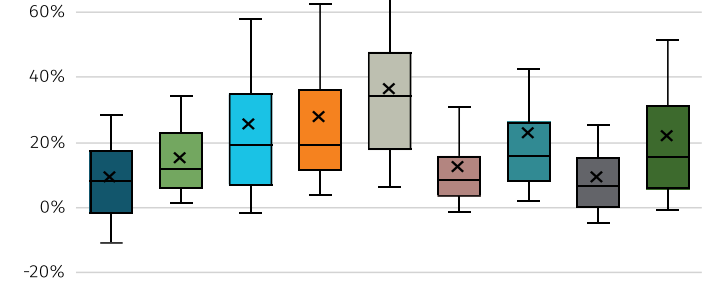
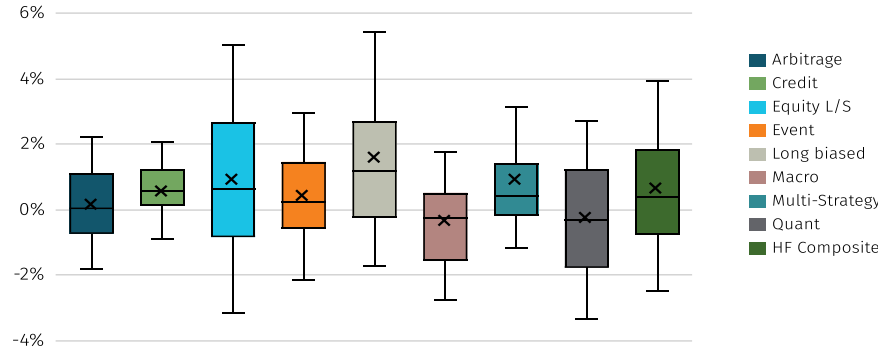


June 2021 - Strategy Performance <sup>1</sup>

12 months to June 2021 - Strategy Performance <sup>1</sup>

	1 month return	3 month return	YTD return
Arbitrage	0.27%	-0.19%	2.84%
Credit	0.69%	3.00%	7.15%
Equity L/S	1.35%	3.77%	5.23%
Event	0.45%	3.13%	8.23%
Long biased	0.74%	5.43%	8.23%
Macro	-0.94%	0.61%	1.50%
Multi-Strategy	0.23%	2.02%	5.64%
Quant	-0.17%	3.24%	4.37%
HF Composite	0.46%	3.18%	5.72%



HEDGE FUNDS

MARKETS

**Hedge Fund Composite** ↑ Most, but not all, strategies monitored by Aurum's Hedge Fund Data Engine generated positive returns in June. The average hedge fund return in June across all strategies was 0.46%, bringing year-to-date performance to 5.72%. Performance dispersion was similar to that observed in May.

Major Events

The Taliban started to take over parts of Northern Afghanistan as the US withdrawal date of 11th September approaches. Russia announced that it had fired shots at a British ship close to the annexed Crimean peninsula. The US's Federal Reserve's Open Markets Committee (FOMC) mid-month meeting struck a noticeably more hawkish tone as inflation concerns persisted.

**Long Biased** ↑ Long Biased funds monitored by Aurum's Hedge Fund Data Engine generated positive returns in June of 0.74%. All sub-strategies, except for Long Biased Commodities, generated positive performance. The strongest performing sub-strategy was Long Biased Fixed Income amidst broadly positive credit performance in June.

Equities

↑ Developed market equity indices broadly delivered positive performance in June, although there was some weakness in Asian markets. The Federal Reserve's stance following its mid-month meeting negatively impacted market sentiment.

**Quant** ↓ Quant funds monitored by Aurum's Hedge Fund Data Engine generated -0.17% in June, ending the brief period of positive performance for the strategy. CTAs and Quantitative Equity Market Neutral were the sub-strategies with negative returns returning -0.57% and -1.74%; the other strategies generated positive returns.

Government Bonds

↑ Government bond yields fell across the US, UK and Europe. Despite the wobble in market sentiment after the FOMC meeting, when bond yields increased, these declined shortly after with a subsequent flattening of the yield curve. The EU issued EUR 20bn of bonds to support its pandemic recovery fund; the issuance attracted near-record demand.

**Equity Long/Short** ↑ Equity Long/Short funds monitored by Aurum's Hedge Fund Data Engine returned an average of 1.35% in June, the strongest performing master strategy. Most sub-strategies generated positive performance; Sector focused funds were the strongest, returning 2.88%.

Corporate Bonds

↑ Corporate bond performance was positive once again in June. Riskier high yield bonds continued to outperform investment grade for yet another month. Local currency emerging market credit indices were outperformed by hard currency equivalents as the US dollar made gains.

**Macro** ↓ Macro was the weakest performing master strategy monitored by Aurum's Hedge Fund Data Engine; the average return in June was -0.94%. Most sub-strategies had a negative or flat average return, with the exception of Macro Commodities, which returned 2.98%, another strong month for the sub-strategy.

Currencies

The US dollar strengthened significantly in June against all major developed market currencies. It was supported by the projections of future US rate hikes and by uncertainty about the rapid spread of the Delta variant and vaccine efficacy. Russia hiked interest rates, the third time this year, resulting in the Russian ruble ending the month up against the US dollar. Similarly in Brazil, interest rates were increased for a third time so far this year, resulting in a significant increase for the Brazilian real against the US dollar.

**Multi-Strategy** ↑ Multi-strategy funds monitored by Aurum's Hedge Fund Data Engine returned an average of 0.23% in June. All sizes of funds delivered positive returns, with the strongest performance seen in small (\$0.5-1bn) multi strategy funds.

Commodities

↑ June was, overall, another strong month for commodities. Precious metals were the exception, making losses as the US dollar strengthened after the FOMC meeting. Natural gas was the standout performer, off the back of concerns about supply. Oil prices increased, in line with forecasted demand increases.

All figures and charts use asset weighted net returns unless otherwise stated

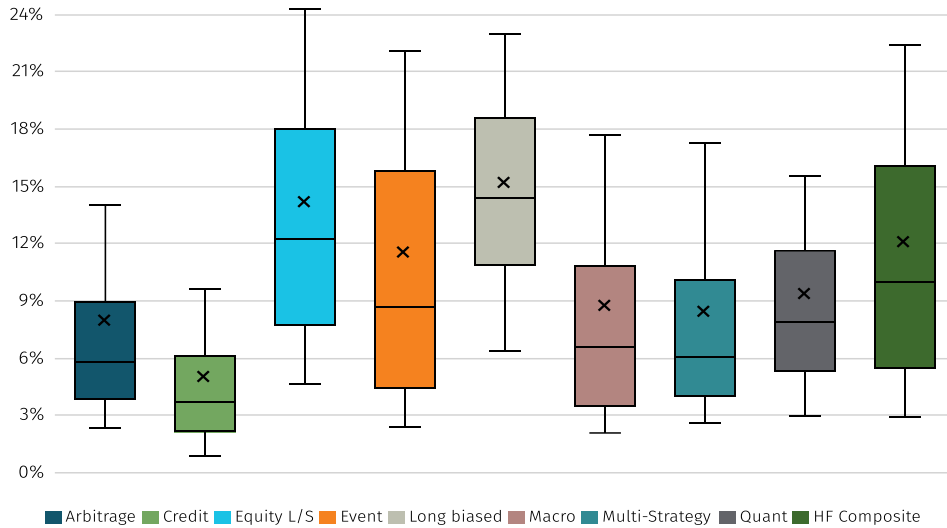
<sup>1</sup>The box represents the interquartile range, the middle line represents the median, the 'x' represents the mean, while the whiskers show the extreme values represented by the 10th and 90th percentiles, equally weighted.

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 \$3.2 trillion of assets as at June 2021. 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 20/07/2021). By fund assets (Jun): 71%. By no. of funds (Jun): 61%. For further detail on the strategy definitions visit <https://www.aurum.com/hedge-fund-strategy-definitions/>

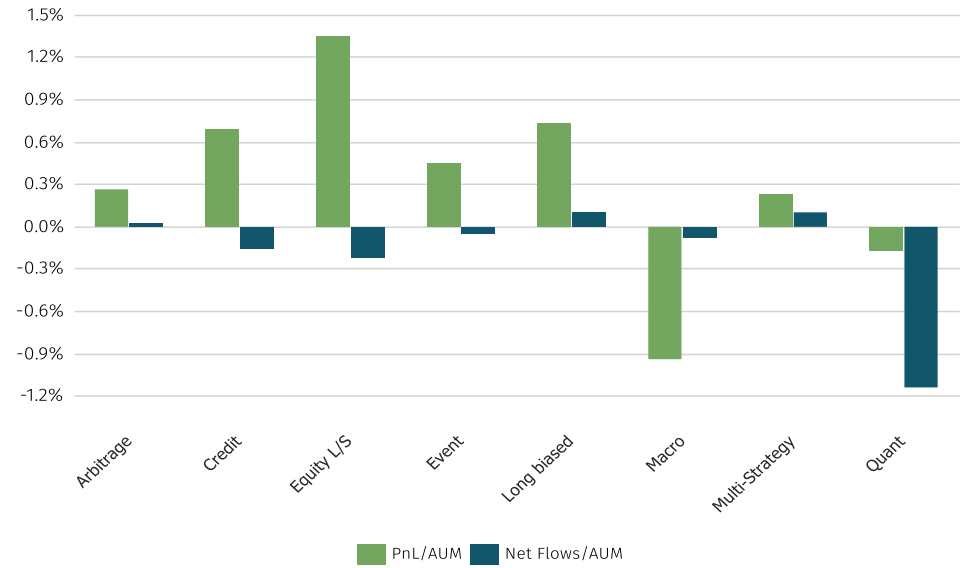
12 Month Correlation Matrix	Arbitrage	Credit	Equity L/S	Event	Long biased	Macro	Multi-Strategy	Quant
Arbitrage	1.00	0.64	0.48	0.50	0.40	0.42	0.61	-0.08
Credit		1.00	0.66	0.90	0.85	0.73	0.56	0.25
Equity L/S			1.00	0.86	0.78	0.68	0.89	0.51
Event				1.00	0.92	0.86	0.75	0.51
Long biased					1.00	0.89	0.57	0.50
Macro						1.00	0.59	0.56
Multi-Strategy							1.00	0.55
Quant								1.00

Net Performance <sup>1</sup>	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Rolling 12 month return
Arbitrage	2.03%	1.06%	0.93%	0.25%	2.09%	2.45%	1.90%	2.25%	-1.11%	-0.62%	0.16%	0.27%	12.22%
Credit	1.32%	1.30%	0.60%	0.33%	3.29%	1.96%	1.69%	1.60%	0.70%	1.24%	1.04%	0.69%	16.89%
Equity L/S	2.39%	2.96%	0.00%	0.16%	5.72%	4.51%	-2.20%	4.09%	-0.39%	2.66%	-0.27%	1.35%	22.77%
Event	2.08%	2.57%	0.01%	-0.09%	5.67%	3.78%	0.73%	2.57%	1.58%	2.05%	0.61%	0.45%	24.16%
Long biased	3.89%	3.26%	-1.80%	-0.67%	7.83%	3.67%	0.47%	1.45%	0.71%	3.10%	1.51%	0.74%	26.59%
Macro	1.99%	1.69%	-0.85%	0.18%	2.94%	2.39%	0.03%	0.22%	0.64%	0.88%	0.68%	-0.94%	10.21%
Multi-Strategy	1.95%	1.41%	0.77%	0.54%	2.39%	3.26%	-0.32%	3.47%	0.40%	1.51%	0.27%	0.23%	16.99%
Quant	1.29%	0.01%	-1.25%	-1.00%	0.52%	2.78%	-1.39%	0.81%	1.70%	2.26%	1.12%	-0.17%	6.80%
HF Composite	2.30%	2.02%	-0.47%	-0.16%	4.35%	3.25%	-0.25%	2.05%	0.65%	2.05%	0.64%	0.46%	18.11%

12 month volatility dispersion (standard deviation)<sup>1 2</sup>



Net flows and AUM change<sup>3</sup> - June 2021



<sup>2</sup>Asset weighted 12 month volatility.

<sup>3</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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