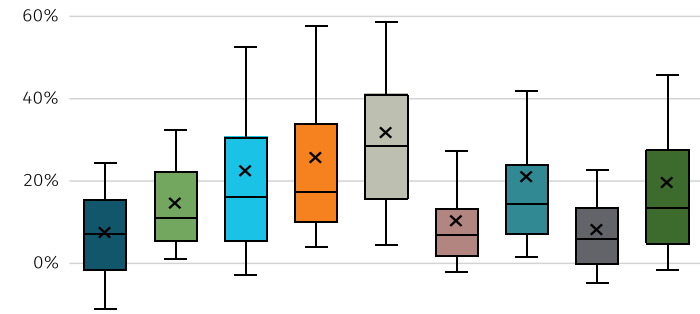
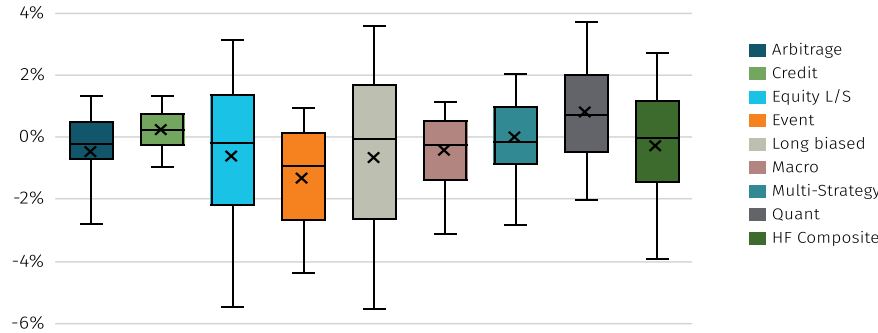


July 2021 - Strategy Performance <sup>1</sup>

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

	1 month return	3 month return	YTD return
Arbitrage	-0.27%	0.13%	2.64%
Credit	0.14%	1.95%	7.34%
Equity L/S	-0.46%	0.69%	4.74%
Event	-0.59%	0.52%	7.69%
Long biased	0.59%	2.84%	9.05%
Macro	-0.90%	-0.93%	0.86%
Multi-Strategy	0.39%	0.89%	6.05%
Quant	1.75%	2.70%	6.18%
HF Composite	0.18%	1.37%	6.05%



HEDGE FUNDS

MARKETS

**Hedge Fund Composite** █ Performance was mixed across strategies monitored by Aurum's Hedge Fund Data Engine in July. The average hedge fund return in July across all strategies was 0.18%, bringing year-to-date performance to 6.05%. Performance dispersion was slightly tighter than that observed in June.

Major Events

The Taliban takeover of Afghanistan advanced throughout the month, as progress failed to be made in talks between the Taliban and the Afghan government. The US announced new sanctions on Cuba. Tunisia faced its biggest political crisis in years, when the president ousted the government and froze parliament. The WHO warned that the world is entering another wave of COVID-19. A number of Chinese industries were hit with interventions from competition regulators.

**Long Biased** ↑ Long Biased funds monitored by Aurum's Hedge Fund Data Engine generated positive returns in July of 0.59%. All sub-strategies, except for Long Biased Equity, generated positive performance. The strongest performing sub-strategy was Long Biased Diversified Growth, returning 2.90%.

**Equities** █ Despite intra-month volatility, developed market equity indices broadly delivered positive performance in July; weakness in Asian and emerging markets persisted. Chinese equities experienced a huge sell-off at month end after multiple regulatory changes impacting the education, tech and property sectors.

**Quant** ↑ Quant funds monitored by Aurum's Hedge Fund Data Engine generated 1.75% in July, a very strong month in the context of recent performance for the strategy. All sub-strategies delivered positive performance. Quantitative Equity Market Neutral performed particularly well, up 4.42%, benefiting from intra-month volatility in equity markets.

**Government Bonds** ↑ Government bond yields fell across the US, UK and Europe, as investors sought safe haven assets in the face of equity market volatility. The US Treasury yield curve continued to flatten. Irish 10-year bond yields went into negative territory.

**Equity Long/Short** ↓ Equity Long/Short funds monitored by Aurum's Hedge Fund Data Engine returned an average of -0.46% in July as equity market performance was volatile throughout July. Performance was mixed among sub-strategies. Asia Pacific and Sector focused funds performed particularly poorly, whilst European L/S funds held up well.

**Corporate Bonds** █ Corporate bond performance was mixed in July. Riskier high yield bonds made losses, although despite this they remain the outperformer year to date. Local currency emerging market credit indices were outperformed by hard currency equivalents.

**Macro** ↓ Macro was the weakest performing master strategy monitored by Aurum's Hedge Fund Data Engine for a second month; the average return in July was -0.90%. Most sub-strategies had a negative or flat average return, with the exception of Macro Commodities, which returned 1.05%, another strong month for the sub-strategy.

**Currencies** The US dollar reversed intra-month gains in the face of dovish Fed comments. The Japanese yen benefited from its safe haven reputation in the face of equity market volatility. Sterling made gains against the US dollar after "Freedom Day", when remaining COVID restrictions were lifted in England. The Australian dollar made losses as further regional lockdowns were announced.

**Multi-Strategy** ↑ Multi-strategy funds monitored by Aurum's Hedge Fund Data Engine returned an average of 0.39% in July. Performance was mixed by fund size; the smallest funds (<\$0.5bn) and large funds (\$2-5bn) had negative returns, but all other sizes delivered positive returns.

**Commodities** ↑ July was, overall, another strong month for commodities. Gold, a traditional safe haven asset, made gains amidst equity volatility. An increase in OPEC+ production limits resulted in falls in oil prices mid-month, but these recovered quickly closing the month up.

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 18/08/2021). By fund assets (JUL): 70%. By no. of funds (JUL): 61%. For further detail on the strategy definitions visit <https://www.aurum.com/hedge-fund-strategy-definitions/>

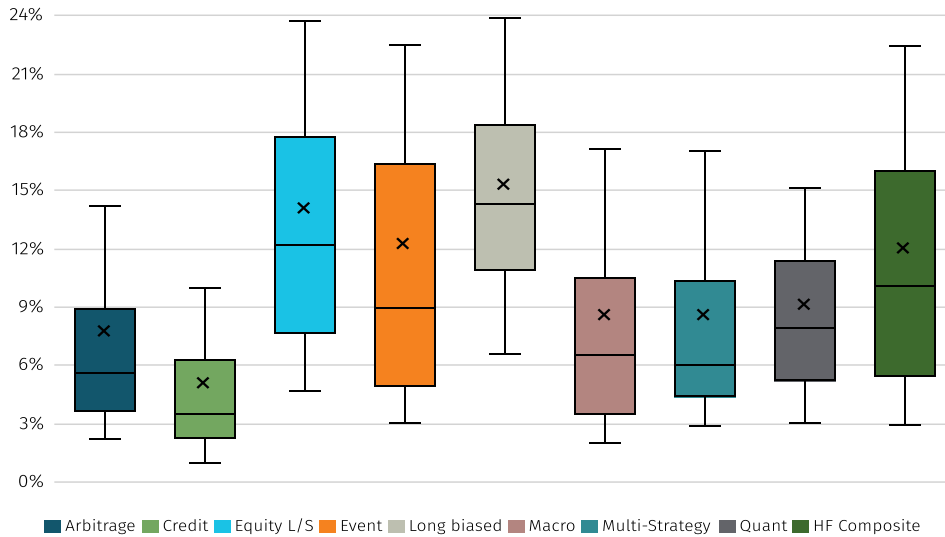
12 Month Correlation Matrix

	Arbitrage	Credit	Equity L/S	Event	Long biased	Macro	Multi-Strategy	Quant
Arbitrage	1.00	0.70	0.50	0.55	0.36	0.42	0.61	-0.19
Credit		1.00	0.69	0.91	0.85	0.80	0.59	0.12
Equity L/S			1.00	0.86	0.79	0.73	0.90	0.40
Event				1.00	0.91	0.91	0.75	0.36
Long biased					1.00	0.88	0.57	0.43
Macro						1.00	0.60	0.39
Multi-Strategy							1.00	0.45
Quant								1.00

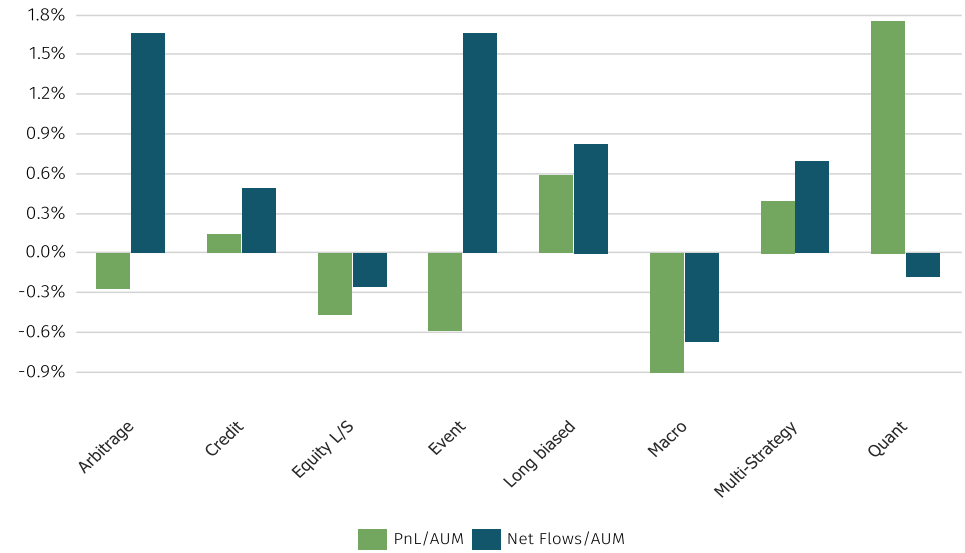
Net Performance<sup>1</sup>

	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Rolling 12 month return
Arbitrage	1.07%	0.94%	0.26%	2.11%	2.50%	1.97%	2.30%	-1.14%	-0.61%	0.15%	0.26%	-0.27%	9.88%
Credit	1.29%	0.59%	0.33%	3.29%	1.95%	1.67%	1.59%	0.70%	1.22%	1.03%	0.77%	0.14%	15.55%
Equity L/S	2.96%	0.01%	0.15%	5.72%	4.55%	-2.25%	4.09%	-0.42%	2.66%	-0.21%	1.37%	-0.46%	19.40%
Event	2.56%	0.02%	-0.09%	5.67%	3.78%	0.73%	2.57%	1.60%	2.06%	0.65%	0.46%	-0.59%	21.02%
Long biased	3.26%	-1.83%	-0.69%	7.86%	3.68%	0.45%	1.43%	0.73%	3.33%	1.39%	0.84%	0.59%	22.77%
Macro	1.68%	-0.85%	0.18%	2.94%	2.39%	0.02%	0.24%	0.64%	0.91%	0.68%	-0.71%	-0.90%	7.37%
Multi-Strategy	1.41%	0.77%	0.54%	2.39%	3.26%	-0.31%	3.47%	0.40%	1.51%	0.27%	0.23%	0.39%	15.20%
Quant	0.01%	-1.25%	-1.00%	0.52%	2.79%	-1.39%	0.81%	1.70%	2.26%	1.12%	-0.18%	1.75%	7.27%
HF Composite	2.02%	-0.48%	-0.16%	4.37%	3.26%	-0.26%	2.05%	0.65%	2.12%	0.65%	0.54%	0.18%	15.84%

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



Net flows and AUM change<sup>3</sup> - July 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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