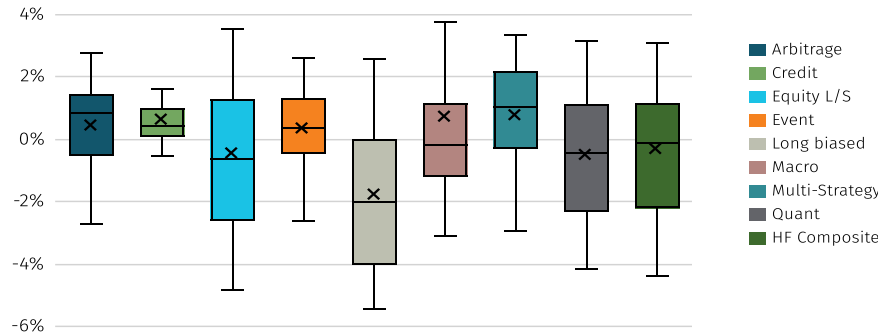


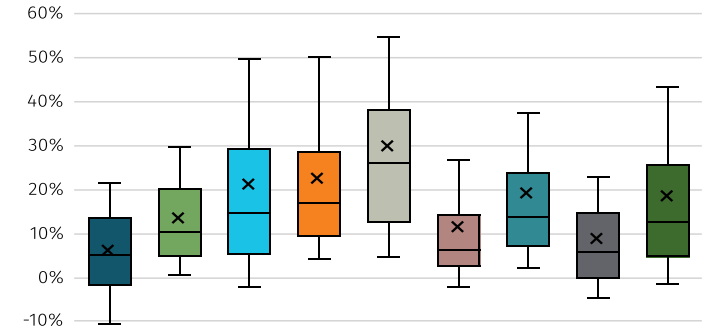
1 month return    3 month return    YTD return

Arbitrage	0.96%	0.56%	3.47%
Credit	0.57%	1.23%	8.47%
Equity L/S	-0.81%	-0.20%	4.87%
Event	0.80%	1.52%	9.96%
Long biased	-2.36%	-0.77%	8.18%
Macro	-0.17%	-0.39%	1.42%
Multi-Strategy	2.31%	3.70%	9.55%
Quant	0.32%	1.79%	6.13%
HF Composite	-0.17%	0.73%	6.65%

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



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



HEDGE FUNDS

- Hedge Fund Composite** ↓ Hedge fund strategies monitored by Aurum's Hedge Fund Data Engine delivered mixed returns in September. The average hedge fund return in September across all strategies was -0.17%, bringing year-to-date performance to 6.65%. Performance dispersion was wider than that observed in August.
- Long Biased** ↓ Long Biased funds monitored by Aurum's Hedge Fund Data Engine returned an average of -2.36% in September, the weakest performing master strategy during the month. All sub-strategies were negative for the month, with the exception of Long Biased – Commodities, which was up 0.02%.
- Quant** ↑ Quant funds monitored by Aurum's Hedge Fund Data Engine generated 0.32% in September. Sub-strategies delivered mixed performance. Quant Macro/GAA, the largest sub-strategy, was the strongest performing. Quantitative Equity Market Neutral and Risk Premia were the weakest performing.
- Equity Long/Short** ↓ Equity Long/Short funds monitored by Aurum's Hedge Fund Data Engine returned an average of -0.81% in September as equity market volatility spiked during the month. Most sub-strategies had negative performance, with the exception of Global, Asia Pacific and Fundamental Equity Market Neutral. US and Sector focused funds were the worst performers.
- Macro** ↓ Macro funds monitored by Aurum's Hedge Fund Data Engine had an average return in September of -0.17%. It is the weakest performing strategy year to date, with a return of 1.42%. Sub-strategy returns were varied, the poorest performing strategy was Macro Emerging Markets and the strongest performing was Commodities.
- Multi-Strategy** ↑ Multi-strategy funds monitored by Aurum's Hedge Fund Data Engine returned an average of 2.31% in September. All fund sizes delivered positive performance; however the largest funds delivered the strongest performance.

MARKETS

- Major Events** The US Federal Reserve's announcement that it will begin tapering its asset purchase programme in November 2021 dominated global markets during September. A number of events in China aggravated volatility in global markets, as fear of contagion mounted. These included coal shortages, which triggered an energy crisis, and the near-default of Evergrande, a heavily-indebted Chinese property developer. Energy prices soared, contributing to concerns about inflation.
- Equities** ↓ Equity indices were almost all negative in September, impacted by COVID concerns heading into winter and a slew of issues in China which created fear of contagion in global markets. Perhaps surprisingly, Chinese equities were one of the few markets (along with Japan) which closed the month up, supported by the Chinese central bank's reassurances of support to property markets. Developed market equities performed worse than emerging markets.
- Government Bonds** ↓ Government bond yields rose sharply in September, as central banks gave clarity on the time frame of asset purchase tapering and the increasing likelihood of imminent interest rate hikes. UK bond yields once again saw the largest increase, as concerns about inflation, and the impact it could have on the economic recovery, heightened.
- Corporate Bonds** Corporate bond performance was mixed in September. Fear of contagion from the Evergrande saga unfolding in China negatively impacted high yield bonds mid and late month, however, for a second month high yield outperformed investment grade credit. Emerging market credit underperformed.
- Currencies** The US dollar strengthened against most major currencies during September, as investors sought a safe haven from energy price volatility and concerns stemming from the embattled Evergrande. Sterling fell during the month as the fuel crisis deepened in the UK. Despite the issues surrounding Evergrande debt, the Chinese yuan ended September slightly stronger vs the US dollar.
- Commodities** ↑ The news cycle in September was dominated by the fallout from huge increases in the price of energy, particularly natural gas, driven by surging demand and supply concerns. Both precious and (most) industrial metal prices fell. There was less volatility in agricultural commodities, with the exception of cotton prices which spiked as a result of supply concerns.

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

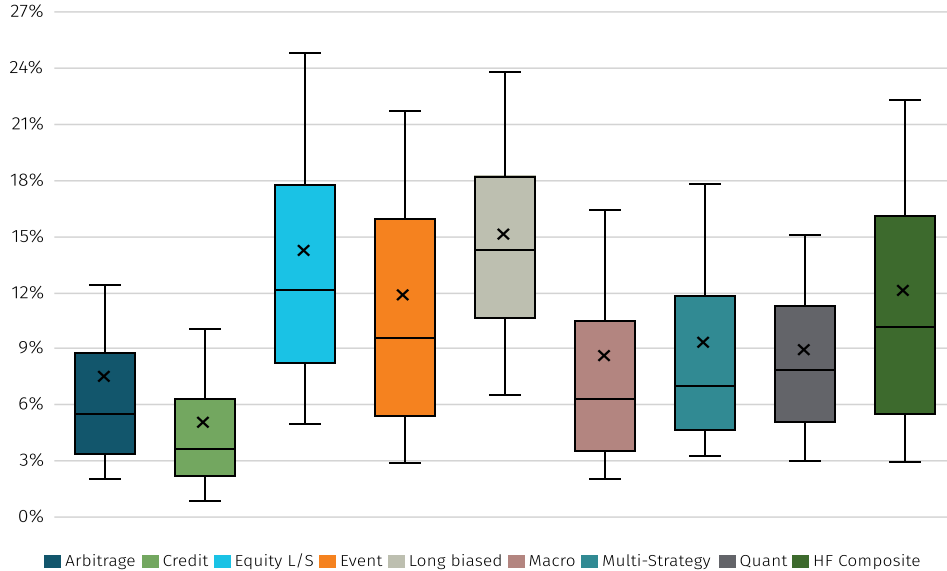
<sup>1</sup>The box represents the interquartile range, the middle line represents the median, the 'x' represents the mean, while the whiskers show the extreme values represented by the 10th and 90th percentiles, equally weighted.

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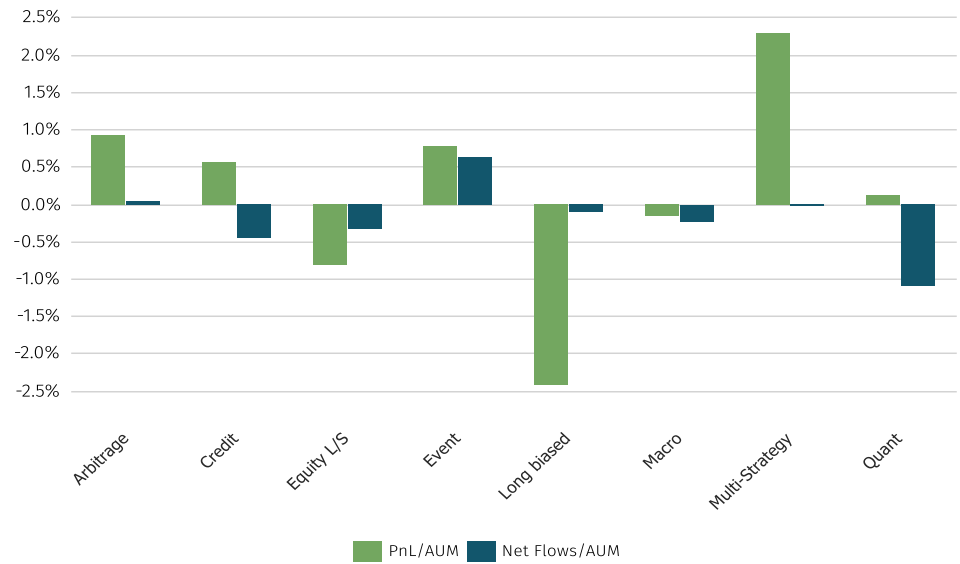
12 Month Correlation Matrix	Arbitrage	Credit	Equity L/S	Event	Long biased	Macro	Multi-Strategy	Quant
Arbitrage	1.00	0.71	0.48	0.57	0.33	0.44	0.61	-0.13
Credit		1.00	0.70	0.90	0.83	0.81	0.50	0.14
Equity L/S			1.00	0.85	0.81	0.73	0.77	0.46
Event				1.00	0.87	0.91	0.70	0.41
Long biased					1.00	0.84	0.39	0.40
Macro						1.00	0.53	0.45
Multi-Strategy							1.00	0.48
Quant								1.00

Net Performance <sup>1</sup>	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Rolling 12 month return
Arbitrage	0.25%	2.10%	2.50%	1.98%	2.30%	-1.15%	-0.62%	0.15%	0.24%	-0.29%	-0.10%	0.96%	8.56%
Credit	0.33%	3.29%	1.96%	1.68%	1.59%	0.70%	1.22%	1.03%	0.73%	0.16%	0.49%	0.57%	14.61%
Equity L/S	0.30%	5.83%	4.53%	-2.22%	4.04%	-0.51%	2.64%	-0.20%	1.36%	-0.56%	1.18%	-0.81%	16.36%
Event	-0.10%	5.67%	3.78%	0.73%	2.57%	1.58%	2.06%	0.67%	0.46%	-0.53%	1.25%	0.80%	20.47%
Long biased	-0.72%	8.00%	3.83%	0.23%	1.54%	0.90%	3.56%	1.50%	1.00%	0.34%	1.28%	-2.36%	20.43%
Macro	0.17%	2.94%	2.37%	0.02%	0.23%	0.64%	0.90%	0.70%	-0.68%	-0.76%	0.55%	-0.17%	7.06%
Multi-Strategy	0.54%	2.39%	3.26%	-0.31%	3.47%	0.39%	1.51%	0.28%	0.23%	0.37%	0.98%	2.31%	16.46%
Quant	-1.02%	0.48%	2.79%	-1.41%	0.79%	1.68%	2.28%	1.07%	-0.18%	1.00%	0.45%	0.32%	8.50%
HF Composite	-0.14%	4.40%	3.29%	-0.31%	2.07%	0.63%	2.15%	0.67%	0.55%	0.03%	0.87%	-0.17%	14.85%

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



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