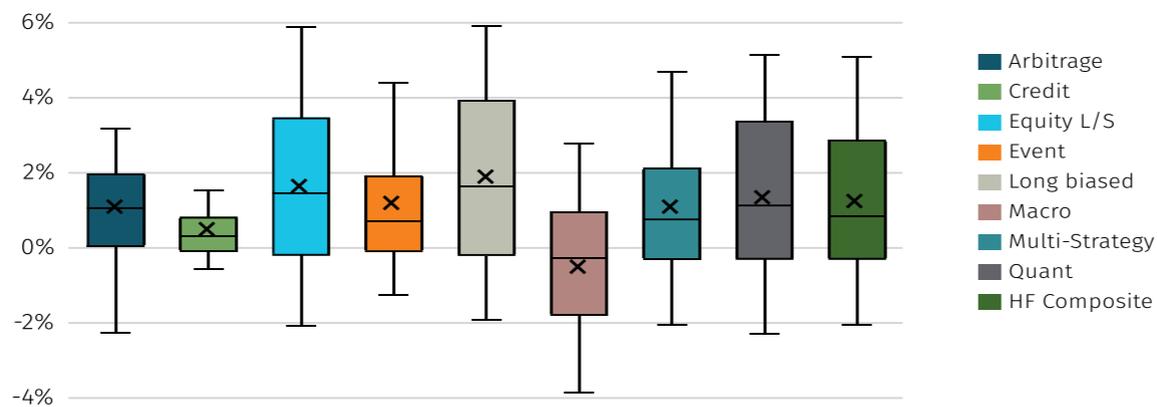


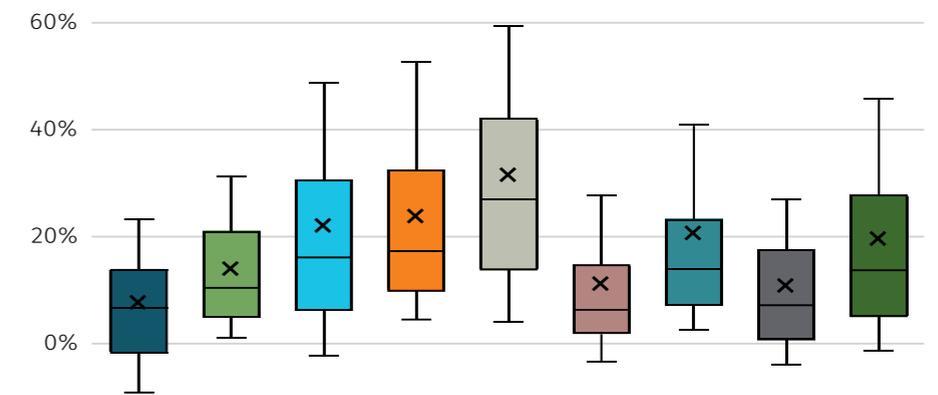
1 month return 3 month return YTD return

Arbitrage	0.42%	1.21%	3.73%
Credit	0.45%	1.49%	8.93%
Equity L/S	2.39%	2.73%	7.41%
Event	1.31%	3.34%	11.40%
Long biased	1.66%	0.62%	10.10%
Macro	-2.13%	-1.66%	-0.62%
Multi-Strategy	0.16%	3.42%	9.66%
Quant	1.13%	1.66%	7.08%
HF Composite	1.05%	1.69%	7.72%

October 2021 - Strategy Performance ¹



12 months to October 2021 - Strategy Performance ¹



HEDGE FUNDS

Hedge Fund Composite ↑ Most hedge fund strategies monitored by Aurum's Hedge Fund Data Engine delivered positive returns in October. The average hedge fund return in October across all strategies was 1.05%, bringing year-to-date performance to 7.72%. Performance dispersion was slightly tighter than in September.

Long Biased ↑ Long Biased funds monitored by Aurum's Hedge Fund Data Engine returned an average of 1.66% in October, the second strongest performing master strategy during the month. All sub-strategies were positive for the month, led by Long Biased – Commodities, which was up 3.13%.

Quant ↑ Quant funds monitored by Aurum's Hedge Fund Data Engine generated 1.13% in October, the second strongest month for the strategy year-to-date. All sub-strategies delivered positive returns, although CTAs had a particularly strong month, returning 2.53%.

Equity Long/Short ↑ Equity Long/Short funds monitored by Aurum's Hedge Fund Data Engine returned an average of 2.39% in October, the strongest performing strategy in the month. All sub-strategies had positive performance, led by Global, Sector and US funds.

Macro ↓ Macro funds monitored by Aurum's Hedge Fund Data Engine had an average return in October of -2.13%, the weakest performing strategy in October and year to date, with a return of -0.62%. Sub-strategy returns were generally negative, with the exception of Commodities.

Multi-Strategy ↑ Multi-strategy funds monitored by Aurum's Hedge Fund Data Engine returned an average of 0.16% in October. Most fund sizes delivered positive performance, however the \$2 - \$5bn bucket significantly underperformed other fund size groupings.

MARKETS

Major Events Although soaring equity markets would have market watchers believe there is a rosy outlook for future global growth, fixed income markets painted a much darker picture. The flattening of the yield curve in the US and elsewhere, and rising bond yields reflected the deep concerns investors have about inflation, or even the prospect of stagflation. The peace process between North and South Korea made significant progress with a move to declare an end to the war on the Korean peninsula which has been ongoing since the 1950s. The COP26 summit in Glasgow started on 31st October.

Equities ↑ Global equity indices were mostly positive in October. In the US, strong corporate earnings pushed equity indices to new highs. Outside the US, the rebound in Chinese assets after the recent period of turbulence, and weakness in the US dollar were supportive. Chinese equities staged a significant bounce back after the impact of the slew of regulatory measures introduced in Q3. Japanese and Brazilian equities were an exception, and were in the red for the month.

Government Bonds ↓ Government bond yields rose across the board in October. The US and some European yield curves flattened, reflecting concerns about long-term economic growth prospects and the potential for stagflation. The European Commission issued the world's largest green bond during October; raising €12bn, the bond was 11x oversubscribed.

Corporate Bonds — Corporate bond performance was mixed but generally muted in October. US high yield, local currency emerging markets debt and hard currency emerging markets corporate debt were slightly negative. US investment grade and hard currency emerging markets government debt were slightly positive.

Currencies The US dollar weakened against most major currencies during October, although this eased at month end as a slew of rate hikes in emerging markets were announced. The Reserve Bank of New Zealand (RBNZ) increased its cash rate by 0.25%, to 0.5%, the second major economy (after South Korea in August) to raise interest rates. Sterling made significant gains against the US dollar as expectations grew of a 2021 rate hike in the UK. The Russian ruble also made gains benefiting from the Central Bank of Russia's rate hike and rising oil prices.

Commodities ↑ Strong demand combined with concerns about supply constraints were broadly supportive of commodity prices. Precious metals were supported by the slightly weaker US dollar. Base metals benefited from inflationary concerns, and supply concerns emanating from China's energy crisis.

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

¹The 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 18/11/2021). By fund assets (Oct): 77%. By no. of funds (Oct): 66%. For further detail on the strategy definitions visit <https://www.aurum.com/hedge-fund-strategy-definitions/>

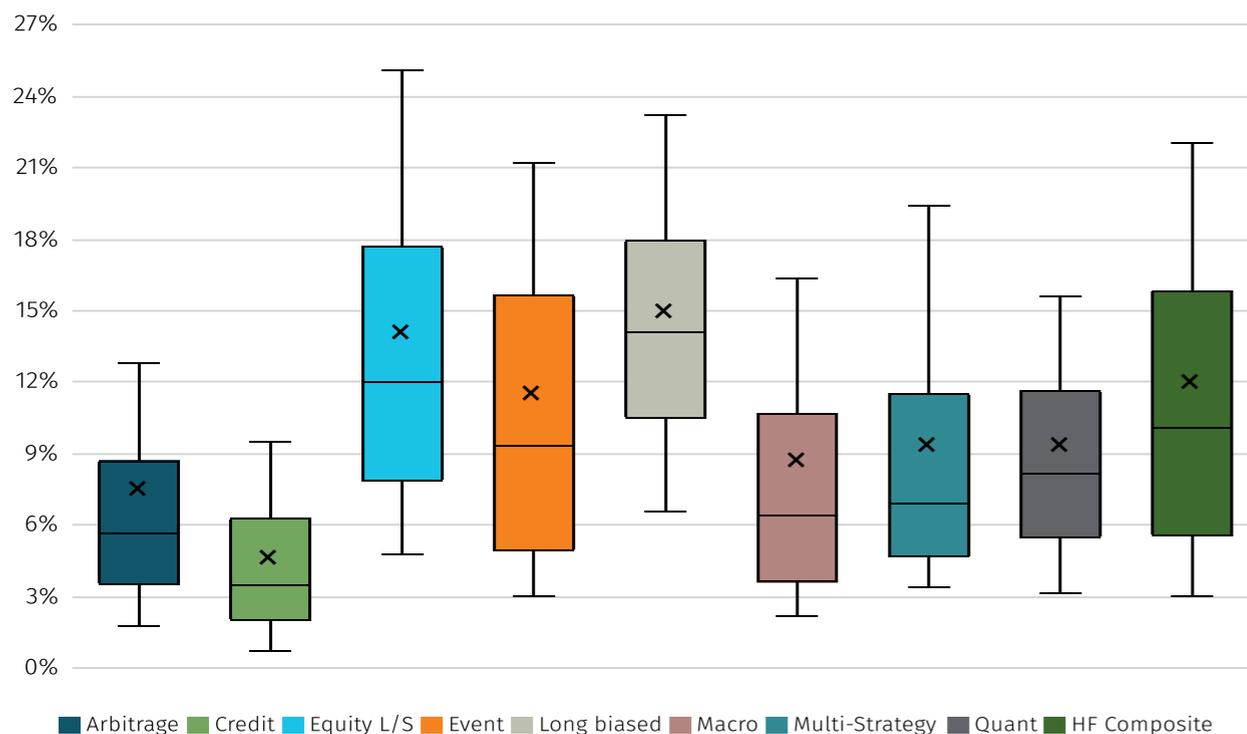
12 Month Correlation Matrix

	Arbitrage	Credit	Equity L/S	Event	Long biased	Macro	Multi-Strategy	Quant
Arbitrage	1.00	0.71	0.47	0.56	0.31	0.38	0.60	-0.21
Credit		1.00	0.65	0.88	0.80	0.79	0.51	0.01
Equity L/S			1.00	0.84	0.82	0.51	0.70	0.46
Event				1.00	0.86	0.79	0.68	0.32
Long biased					1.00	0.69	0.36	0.36
Macro						1.00	0.57	0.32
Multi-Strategy							1.00	0.39
Quant								1.00

Net Performance¹

	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Rolling 12 month return
Arbitrage	1.99%	2.35%	1.91%	2.17%	-1.11%	-0.59%	0.15%	0.23%	-0.26%	-0.10%	0.90%	0.42%	8.28%
Credit	3.25%	1.96%	1.68%	1.59%	0.70%	1.22%	1.02%	0.73%	0.18%	0.49%	0.54%	0.45%	14.68%
Equity L/S	5.88%	4.62%	-2.05%	4.05%	-0.69%	2.72%	-0.26%	1.42%	-0.59%	1.28%	-0.94%	2.39%	18.97%
Event	5.74%	3.79%	0.75%	2.58%	1.59%	2.06%	0.69%	0.44%	-0.52%	1.23%	0.76%	1.31%	22.26%
Long biased	7.99%	3.82%	0.23%	1.57%	0.90%	3.54%	1.54%	0.99%	0.33%	1.32%	-2.31%	1.66%	23.45%
Macro	2.93%	2.37%	0.03%	0.22%	0.63%	0.90%	0.69%	-0.67%	-0.74%	0.55%	-0.06%	-2.13%	4.72%
Multi-Strategy	2.39%	3.26%	-0.31%	3.46%	0.38%	1.50%	0.28%	0.23%	0.37%	0.98%	2.26%	0.16%	15.94%
Quant	0.50%	2.80%	-1.41%	0.80%	1.68%	2.28%	1.08%	-0.17%	1.00%	0.45%	0.08%	1.13%	10.63%
HF Composite	4.41%	3.31%	-0.27%	2.08%	0.59%	2.16%	0.66%	0.57%	0.02%	0.90%	-0.26%	1.05%	16.19%

12 month volatility dispersion (standard deviation)^{1 2}



Net flows and AUM change³ - October 2021



²Asset weighted 12 month volatility.

³P&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.

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 18/11/2021). By fund assets (Oct): 77%. By no. of funds (Oct): 66%. For further detail on the strategy definitions visit <https://www.aurum.com/hedge-fund-strategy-definitions/>