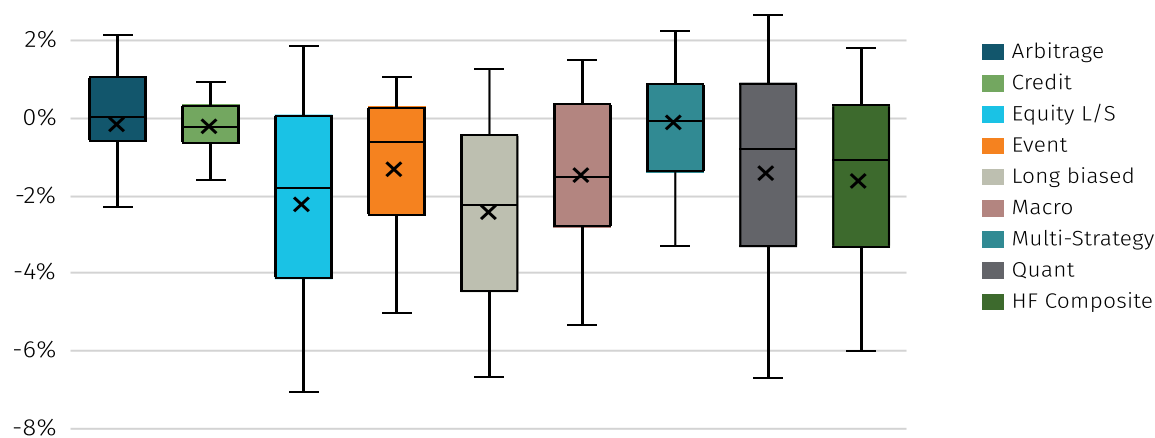


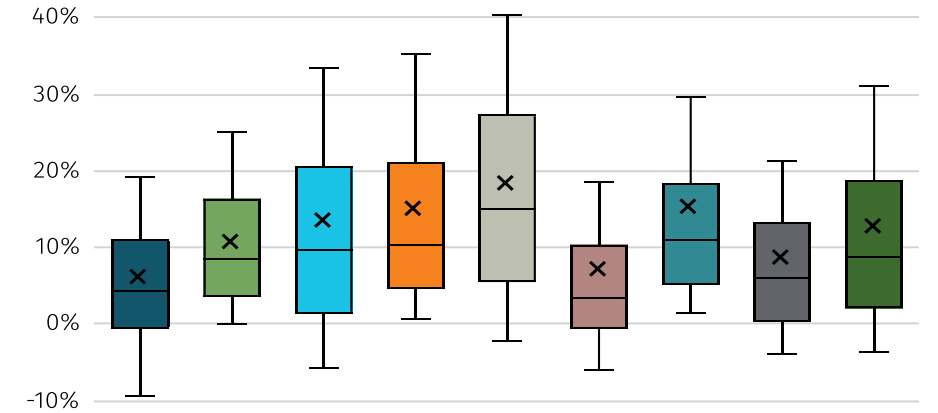
1 month return 3 month return YTD return

	1 month return	3 month return	YTD return
Arbitrage	0.46%	1.78%	4.17%
Credit	-0.30%	0.65%	8.55%
Equity L/S	-3.09%	-1.73%	3.99%
Event	-0.90%	1.08%	10.29%
Long biased	-1.31%	-2.01%	8.56%
Macro	-0.98%	-2.68%	-1.01%
Multi-Strategy	0.47%	2.91%	10.05%
Quant	-1.11%	0.04%	5.78%
HF Composite	-1.18%	-0.45%	6.34%

November 2021 - Strategy Performance ¹



12 months to November 2021 - Strategy Performance ¹



HEDGE FUNDS

- Hedge Fund Composite** ↓ Most hedge fund strategies monitored by Aurum's Hedge Fund Data Engine delivered negative returns in November. The average hedge fund return in November across all strategies was -1.18%, bringing year-to-date performance to 6.34%. Performance dispersion was slightly wider than in October.
- Long Biased** ↓ Long biased funds monitored by Aurum's Hedge Fund Data Engine returned an average of -1.31% in November. Most sub-strategies were negative for the month; the worst performing of which was long biased – equity, down -2.63%. Long biased – commodities also performed poorly, amidst falling energy prices, notably oil which saw the worst one-month-performance since March 2020.
- Quant** ↓ Quant funds monitored by Aurum's Hedge Fund Data Engine generated -1.11% in November. Sub-strategies delivered varying returns. CTAs had a particularly weak month, returning -2.90%. Statistical arbitrage, risk premia and quantitative equity market neutral delivered positive returns.
- Equity Long/Short** ↓ Equity Long/Short funds monitored by Aurum's Hedge Fund Data Engine returned an average of -3.09% in November, the weakest performing strategy in the month. All sub-strategies had negative performance, the worst of which were in sector, US and global sub-strategy funds.
- Macro** ↓ Macro funds monitored by Aurum's Hedge Fund Data Engine had an average return in November of -0.98%. It remains the weakest performing master strategy group year to date, with a return of -1.01%; the only master strategy with negative year-to-date returns. Sub-strategy returns were generally negative; macro emerging markets was the weakest performing.
- Multi-Strategy** ↑ Multi-strategy funds monitored by Aurum's Hedge Fund Data Engine returned an average of 0.47% in November. All fund sizes actually delivered negative performance, with the exception of the largest funds (>\$5bn+), which made the overall asset weighted performance positive.

MARKETS

- Major Events** COP26 concluded in November. Whilst an agreement was reached, the interventions of China and India watered down commitments on reducing the use of coal-fired power stations. The October US CPI inflation rate printed at 6.2%, a 30-year high. This may have been the trigger for Jerome Powell, US Federal Reserve Chairman's pivot towards more aggressive tapering, sooner. When combined with the emergence of the Omicron variant towards the end of the month, markets responded by moving to more risk-off positioning; equities indices and commodities fell, and government bond yields also fell.
- Equities** ↓ Global equity indices were negative across the board by the end of November, falling at the end of the month as the economic recovery narrative gave way to concerns about inflation and the Omicron variant. Europe and emerging markets performed worse than US markets. Chinese equities fell particularly sharply as concerns about regulatory change and Evergrande's debt crisis weighed on investors.
- Government Bonds** ↑ Most government bond yields fell in November reflecting the "flight to safety". The largest reduction on yields was seen in core European bonds and UK gilts. Additional COVID-related restrictions introduced in Europe resulted in falls in yields as investors sought out safe haven assets. US yield curves flattened, and demand was poor at an auction of 20-year US Treasuries.
- Corporate Bonds** ↓ Corporate bond performance was generally negative in November. US-denominated emerging markets debt and the lower quality US high yield were the weakest performers. Losses were more muted in US leveraged loans and all European credit. US investment grade corporate bonds were slightly positive.
- Currencies** The US dollar strengthened against most major currencies during November. It was initially supported by the economic recovery narrative, then by the increased likelihood of sooner-than-expected rate hikes, and finally by its "safe haven" status with the emergence of the omicron variant. As South Africa was added to the "red list" of many countries' travel restrictions, the rand plummeted. The Russian ruble fell as a result of falling oil prices, and from the diplomatic fallout from Russian-sponsored unrest on the Ukrainian and Polish borders.
- Commodities** ↓ Sharp falls in energy prices pulled down the performance of commodity indices. WTI crude oil prices had the biggest single month fall since March 2020, with worries of an economic downturn due to the Omicron variant and the announcement of the release of US strategic oil reserves. Gold prices experienced intra-month volatility, supported by concerns about inflation, but then falling after the Fed's pivot to a more hawkish tone about tapering.

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 16/12/2021). By fund assets (Nov): 69%. By no. of funds (Nov): 61%. For further detail on the strategy definitions visit <https://www.aurum.com/hedge-fund-strategy-definitions/>

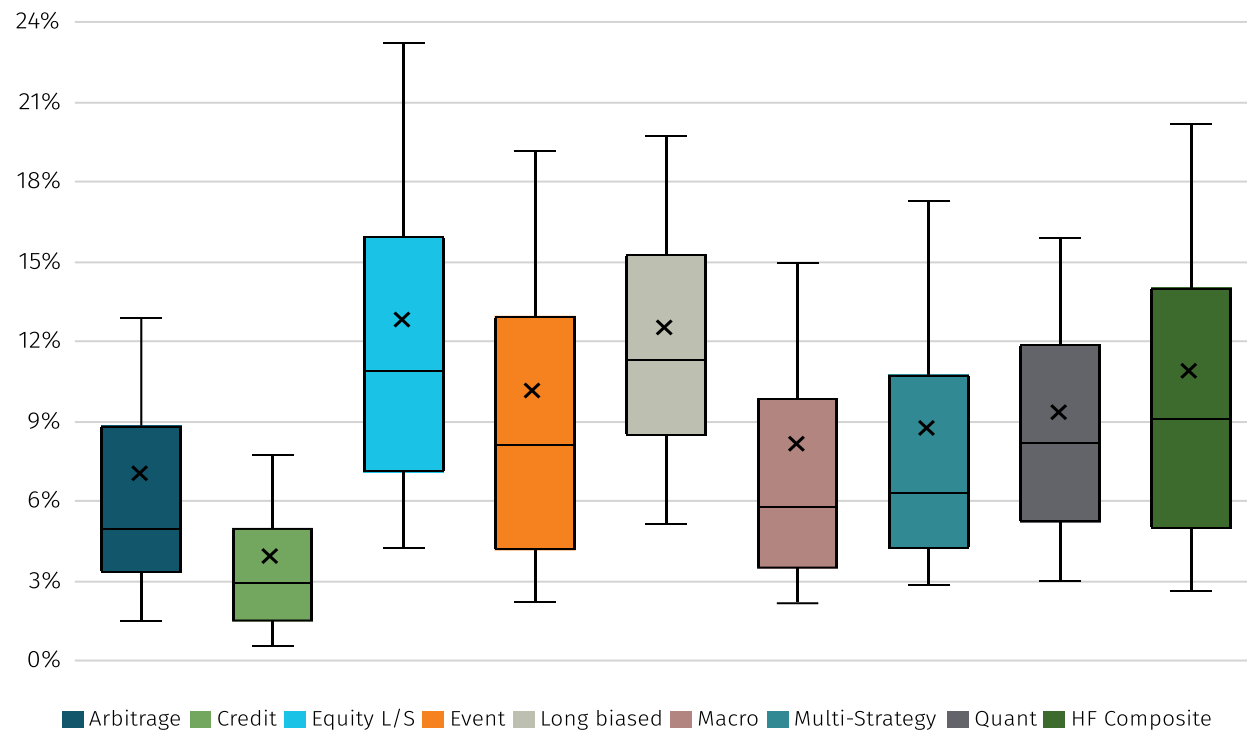
12 Month Correlation Matrix

	Arbitrage	Credit	Equity L/S	Event	Long biased	Macro	Multi-Strategy	Quant
Arbitrage	1.00	0.62	0.32	0.42	0.08	0.26	0.56	-0.16
Credit		1.00	0.57	0.80	0.62	0.71	0.49	0.35
Equity L/S			1.00	0.83	0.78	0.42	0.66	0.70
Event				1.00	0.73	0.74	0.71	0.69
Long biased					1.00	0.55	0.26	0.74
Macro						1.00	0.57	0.57
Multi-Strategy							1.00	0.46
Quant								1.00

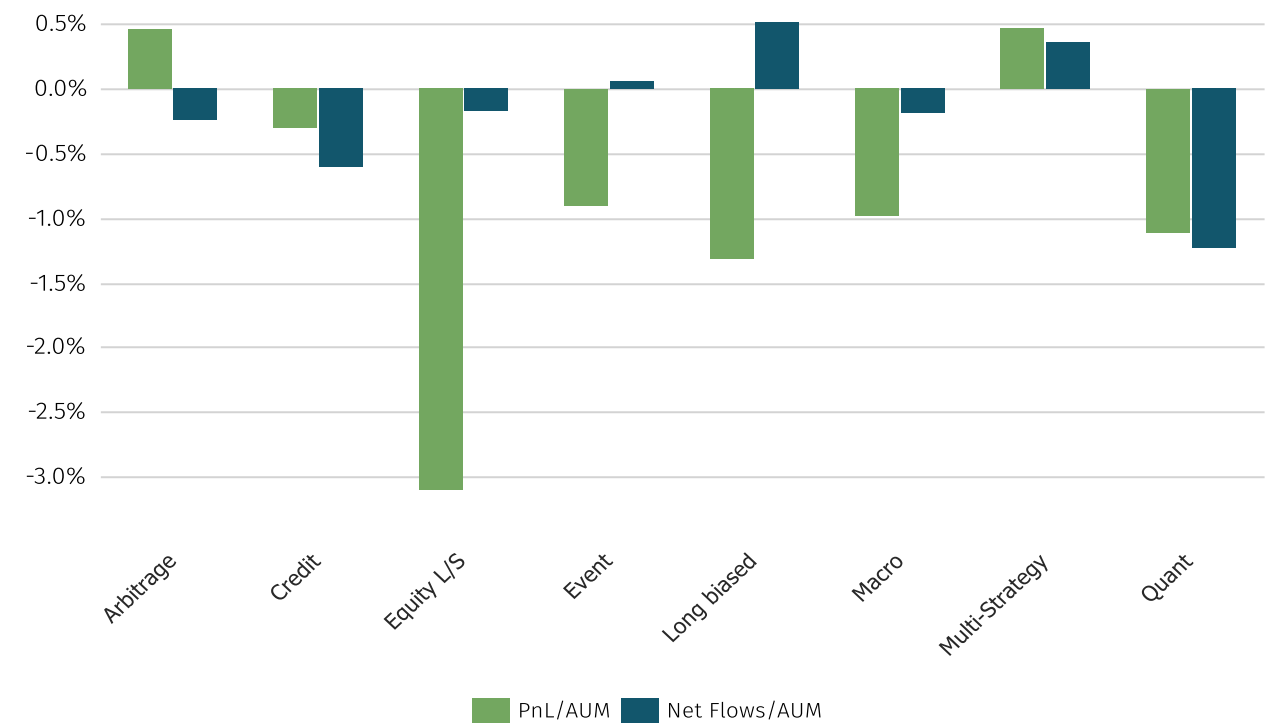
Net Performance¹

	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Rolling 12 month return
Arbitrage	2.35%	1.86%	2.17%	-1.11%	-0.59%	0.15%	0.24%	-0.25%	-0.10%	0.89%	0.43%	0.46%	6.62%
Credit	1.96%	1.68%	1.59%	0.70%	1.21%	1.02%	0.73%	0.18%	0.49%	0.54%	0.41%	-0.30%	10.68%
Equity L/S	4.62%	-2.04%	4.04%	-0.69%	2.72%	-0.25%	1.42%	-0.64%	1.26%	-0.93%	2.35%	-3.09%	8.79%
Event	3.78%	0.75%	2.57%	1.60%	2.05%	0.69%	0.44%	-0.53%	1.24%	0.75%	1.24%	-0.90%	14.46%
Long biased	3.88%	0.38%	1.50%	0.86%	3.52%	1.53%	0.98%	0.25%	1.32%	-2.32%	1.65%	-1.31%	12.78%
Macro	2.39%	0.10%	0.35%	0.71%	0.83%	0.69%	-0.74%	-0.80%	0.57%	0.02%	-1.73%	-0.98%	1.35%
Multi-Strategy	3.25%	-0.31%	3.44%	0.36%	1.48%	0.27%	0.22%	0.35%	0.98%	2.28%	0.15%	0.47%	13.62%
Quant	2.77%	-1.42%	0.81%	1.66%	2.27%	1.09%	-0.21%	1.01%	0.44%	0.07%	1.09%	-1.11%	8.71%
HF Composite	3.31%	-0.23%	2.07%	0.59%	2.14%	0.66%	0.54%	-0.01%	0.90%	-0.27%	1.01%	-1.18%	9.86%

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



Net flows and AUM change³ - November 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.

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