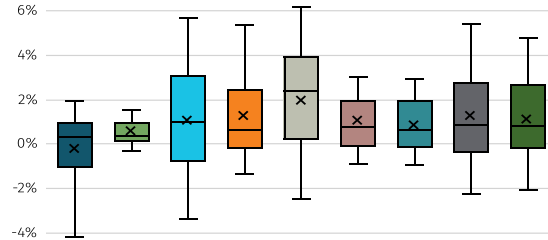


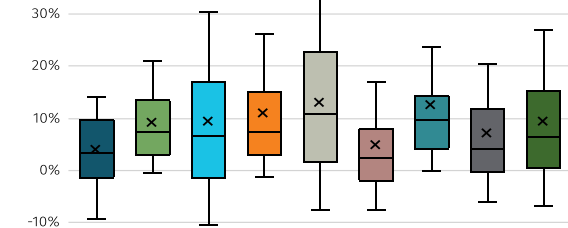
December 2021 - Strategy Performance ¹

| | 1 month return | 3 month return | YTD return |
|----------------|----------------|----------------|------------|
| Arbitrage | -0.06% | 0.92% | 4.26% |
| Credit | 0.52% | 0.56% | 8.91% |
| Equity L/S | -0.18% | -0.74% | 4.08% |
| Event | 1.53% | 1.92% | 12.09% |
| Long biased | 2.06% | 2.45% | 10.89% |
| Macro | 0.88% | -1.78% | -0.07% |
| Multi-Strategy | 1.15% | 1.85% | 11.35% |
| Quant | 2.57% | 2.46% | 8.41% |
| HF Composite | 1.12% | 0.99% | 7.60% |



12 months to December 2021 - Strategy Performance ¹

- Arbitrage
- Credit
- Equity L/S
- Event
- Long biased
- Macro
- Multi-Strategy
- Quant
- HF Composite



HEDGE FUNDS

- Hedge Fund Composite** ↑ Most hedge fund strategies monitored by Aurum's Hedge Fund Data Engine delivered positive returns in December. The average hedge fund return in December across all strategies was 1.12%, bringing 2021 performance to 7.60%. Performance dispersion was slightly tighter than in November.
- Long Biased** ↑ Long biased funds monitored by Aurum's Hedge Fund Data Engine returned an average of 2.06% in December, bringing 2021 returns to 10.89%. All sub-strategies were positive for the month. The best performing sub-strategy was long biased – commodities, which benefited from rising oil prices amidst a reversal in November's Omicron-related negative market sentiment.
- Quant** ↑ Quant funds monitored by Aurum's Hedge Fund Data Engine generated 2.57% in December, bringing 2021 returns to 8.41%. 2021 was the best year's performance for quant strategies since 2014. All sub-strategies were positive for the month. The best performing sub-strategy was quantitative equity market neutral.
- Equity Long/Short** ↓ Equity Long/Short funds monitored by Aurum's Hedge Fund Data Engine returned an average of -0.18% in December, the weakest performing strategy for a second month. Returns were at 4.08% for 2021. Sub-strategies delivered mixed performance, the worst of which were in Asia Pacific, sector and global funds.
- Macro** ↑ Macro funds monitored by Aurum's Hedge Fund Data Engine had an average return in December of 0.88%. Despite a strong December, it remains the weakest performing master strategy in 2021 with a return of -0.07%; the only master strategy with negative year-to-date returns. Sub-strategy returns were all positive; macro commodities was the strongest performing.
- Multi-Strategy** ↑ Multi-strategy funds monitored by Aurum's Hedge Fund Data Engine returned an average of 1.15% in December. All fund sizes delivered positive performance, however the largest funds (\$5bn+) delivered the strongest performance.

MARKETS

- Major Events** COVID-19 rates soared globally in December as the Omicron variant spread rapidly. In well-vaccinated wealthy countries, infection rates didn't translate into mass hospitalisations, and it appeared that the Omicron variant may be less severe than other COVID-19 variants. The WHO continued to warn about the possibility of further variants emerging as a consequence of global vaccine inequity. Market sentiment wasn't adversely impacted by Omicron infection rates, and most equity markets had a positive month in December. The majority of members of the US Federal Reserve's FOMC were projecting three rate hikes in 2022 at their meeting in mid-December.
- Equities** ↑ Global equity indices were almost all positive at the end of December, with the exception of Chinese markets. Despite COVID-related restrictions being re-introduced in many European countries, this didn't adversely impact market sentiment; European equities were particularly bullish. Chinese equities continued to fall as Evergrande's debt was downgraded to default status after missing a payment, which weighed on investor sentiment more widely.
- Government Bonds** ↓ Government bond yields rose in December reflecting the shift to more risk-on market sentiment. The largest increase in yields was seen in European bonds and UK gilts; despite generic 10 year bond yields increasing significantly, German bonds were the last European bond to still have a negative yield.
- Corporate Bonds** ↑ Corporate bond performance was generally positive in December, supported by more bullish market sentiment. US-denominated emerging markets debt and the lower quality US high yield were the strongest performers. Returns were slightly negative in US investment grade corporate bonds.
- Currencies** The US dollar was supported by the outcome of the US Federal Reserve's FOMC meeting, but slipped at the end of the month. Sterling strengthened against the US dollar after the Bank of England increased rates from 0.1% to 0.25% in mid-December, going against the market's expectations. Emerging market rate hikes supported a variety of currencies, most notably for the Mexican peso.
- Commodities** ↑ Commodity prices generally increased in December. Gold prices were supported by the tapering projections that came out of the US Federal Reserve's FOMC meeting. Industrial metals prices increased on supply concerns. Oil prices reversed November's declines and increased significantly. Natural gas was the exception; warmer-than-expected weather in the US contributed to the decline.

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

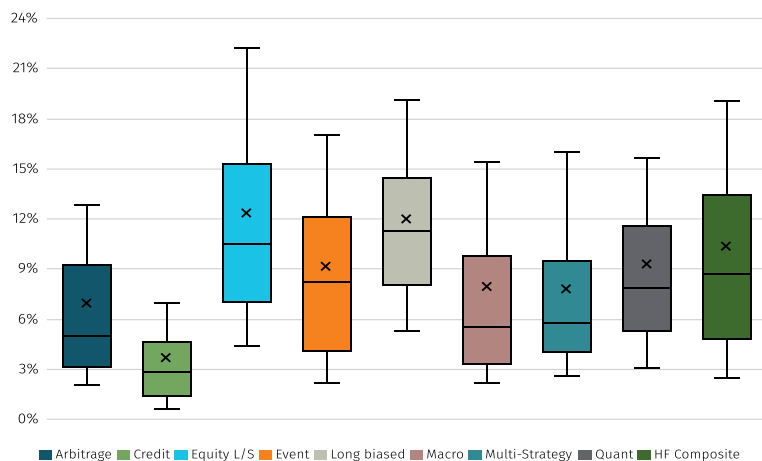
¹The box represents the interquartile range, the middle line represents the median, the 'x' represents the mean, while the whiskers show the extreme values represented by the 10th and 90th percentiles, equally weighted.

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 24/01/2022). By fund assets (DEC): 80%. By no. of funds (DEC): 70%. For further detail on the strategy definitions visit <https://www.aurum.com/hedge-fund-strategy-definitions/>

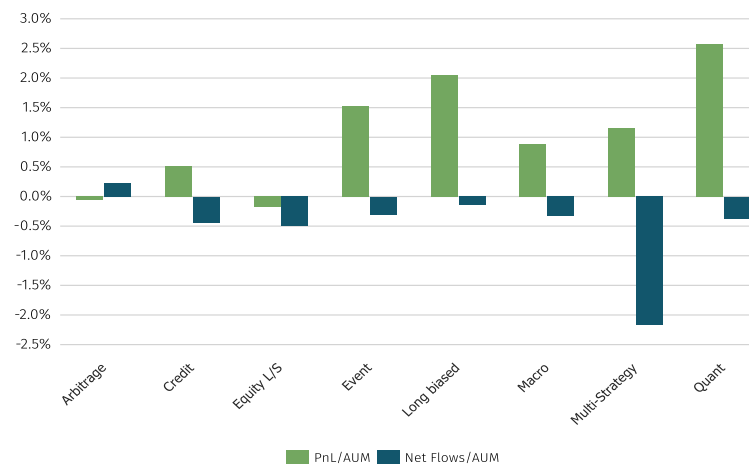
| 12 Month Correlation Matrix | Arbitrage | Credit | Equity L/S | Event | Long biased | Macro | Multi-Strategy | Quant |
|-----------------------------|-----------|--------|------------|-------|-------------|-------|----------------|-------|
| Arbitrage | 1.00 | 0.45 | 0.07 | 0.09 | -0.28 | -0.18 | 0.36 | -0.58 |
| Credit | | 1.00 | 0.42 | 0.66 | 0.45 | 0.53 | 0.26 | 0.06 |
| Equity L/S | | | 1.00 | 0.73 | 0.69 | 0.10 | 0.51 | 0.48 |
| Event | | | | 1.00 | 0.65 | 0.59 | 0.56 | 0.57 |
| Long biased | | | | | 1.00 | 0.34 | -0.02 | 0.68 |
| Macro | | | | | | 1.00 | 0.33 | 0.47 |
| Multi-Strategy | | | | | | | 1.00 | 0.24 |
| Quant | | | | | | | | 1.00 |

| Net Performance ¹ | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 | Rolling 12 month return |
|------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------------------------|
| Arbitrage | 1.88% | 2.16% | -1.08% | -0.57% | 0.15% | 0.24% | -0.24% | -0.09% | 0.87% | 0.44% | 0.53% | -0.06% | 4.26% |
| Credit | 1.63% | 1.53% | 0.66% | 1.22% | 1.02% | 0.73% | 0.19% | 0.52% | 0.52% | 0.36% | -0.32% | 0.52% | 8.91% |
| Equity L/S | -2.01% | 3.98% | -0.68% | 2.74% | -0.26% | 1.44% | -0.63% | 1.26% | -0.94% | 2.37% | -2.87% | -0.18% | 4.08% |
| Event | 0.74% | 2.60% | 1.61% | 2.06% | 0.69% | 0.45% | -0.52% | 1.24% | 0.73% | 1.22% | -0.82% | 1.53% | 12.09% |
| Long biased | 0.35% | 1.50% | 0.89% | 3.53% | 1.54% | 0.96% | 0.27% | 1.31% | -2.31% | 2.17% | -1.75% | 2.06% | 10.88% |
| Macro | 0.10% | 0.35% | 0.71% | 0.83% | 0.70% | -0.73% | -0.79% | 0.57% | 0.01% | -1.62% | -1.04% | 0.89% | -0.07% |
| Multi-Strategy | -0.31% | 3.43% | 0.36% | 1.48% | 0.27% | 0.22% | 0.34% | 0.98% | 2.26% | 0.15% | 0.54% | 1.15% | 11.35% |
| Quant | -1.43% | 0.81% | 1.66% | 2.26% | 1.09% | -0.21% | 1.01% | 0.44% | 0.07% | 1.08% | -1.18% | 2.57% | 8.40% |
| HF Composite | -0.24% | 2.06% | 0.59% | 2.15% | 0.67% | 0.55% | 0.00% | 0.90% | -0.27% | 1.12% | -1.23% | 1.12% | 7.60% |

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



Net flows and AUM change³ - December 2021



²Asset weighted 12 month volatility.

³PnL/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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