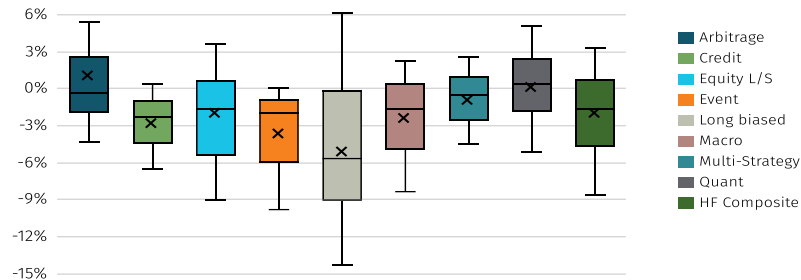
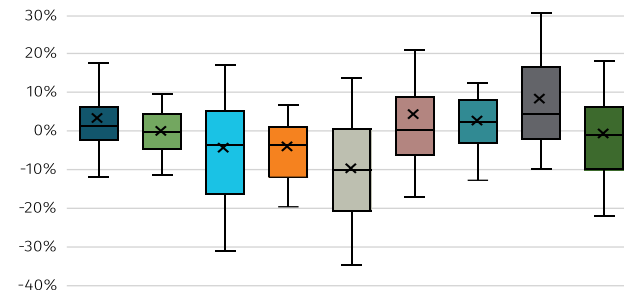


	1 month return	3 month return	YTD return
Arbitrage	0.89%	0.78%	3.06%
Credit	-2.71%	-4.45%	-5.20%
Equity L/S	-1.66%	-6.48%	-12.52%
Event	-3.53%	-6.00%	-7.31%
Long biased	-7.10%	-11.90%	-15.08%
Macro	-1.07%	0.75%	2.65%
Multi-Strategy	1.34%	2.40%	4.38%
Quant	1.63%	5.03%	10.94%
HF Composite	-1.27%	-2.75%	-3.77%

June 2022 - Strategy Performance ¹



12 months to June 2022 - Strategy Performance ¹



HEDGE FUNDS

- Hedge Fund Composite** ↓ Hedge fund strategies monitored by Aurum's Hedge Fund Data Engine delivered generally negative returns in June, however this was not consistent across all strategies. The average hedge fund net return in June across all strategies was -1.27%. Performance dispersion was wider than in May.
- Long biased** ↓ Long biased funds monitored by Aurum's Hedge Fund Data Engine returned an average of -7.10% in June, the worst month for the strategy since March 2020. All sub-strategies had negative returns. The worst performing sub-strategy was long biased commodities, down 16.04%.
- Quant** ↑ Quant funds monitored by Aurum's Hedge Fund Data Engine returned 1.63% on average in June, the strongest performing strategy both during June, and year to date, where it is up 10.94%. The best performing sub-strategy was quant macro/GAA with an average net return of 3.89%.
- Equity long/short** ↓ Equity long/short funds monitored by Aurum's Hedge Fund Data Engine returned an average of -1.66% in June, in a challenging month for global equities. Most sub-strategies were negative for the month. US-focused funds performed worse than those with a European or Asia Pacific focus.
- Macro** ↓ Macro funds monitored by Aurum's Hedge Fund Data Engine generated an average net return of -1.07%. All sub-strategies had negative returns. Macro emerging markets, which returned -3.39%, was the worst performing sub-strategy, continuing the weak performance seen year to date.
- Multi-strategy** ↑ Multi-strategy funds monitored by Aurum's Hedge Fund Data Engine returned an average of 1.34% in June. Funds performed in line with their size, with the smallest funds being the worst performers, and the largest funds (>\$5bn), the best performers.

MARKETS

- Major events** ↓ Markets were volatile and largely negative in June. Inflation readings, and central bank responses to them, remained the key driver of market sentiment. Regions of China subject to COVID-19 lockdowns started to reopen. Digital assets continued to sell off significantly; the US and the EU introduced frameworks to regulate crypto assets.
- Equities** ↓ Most equity indices across developed and emerging markets incurred losses in June. Record inflation readings, and the anticipation of the US Fed's hawkish response to them, adversely impacted market sentiment. Chinese equities were a notable exception to the gloomy picture globally, benefiting from COVID-19-related lockdowns lifting in China.
- Government bonds** ↓ US and European government bond yields soared to new heights in June, continuing the recent run of negative performance in bond markets. Market expectations of a recession were illustrated by the US 2-year/10-year yield curve flattening and briefly inverting mid-month. The Bank of Japan reaffirmed its commitment to maintaining target yields around 0% which kept Japanese bond yields largely stable.
- Corporate bonds** ↓ Corporate bonds performance was negative across all qualities in June. Lower-quality credit was particularly badly impacted by the risk aversion that pervaded markets during the month. Investment grade credit fared less badly. Emerging market credit endured substantial losses and remains weakest year to date.
- Currencies** ↓ The US dollar continued to strengthen in June, supported by the prospect of aggressive interest rate hikes from the Fed in response to record inflation readings. Most currencies fell against the US dollar, with the exception of the Russian ruble, which continued its recovery, as strict capital controls remain in place and Russian natural gas continues to be paid for in rubles.
- Commodities** ↓ Commodity performance was largely negative in June. Concerns about an impending recession prompted the sell-off in most commodities, notably industrial metals and agricultural. Gold moved inversely to the strengthening US dollar. Natural gas futures were up almost 15% in the first week of the month, but ended the month down over 30%. They were impacted by an explosion at the US's second largest natural gas export which has reduced storage capacity over the next few months.

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

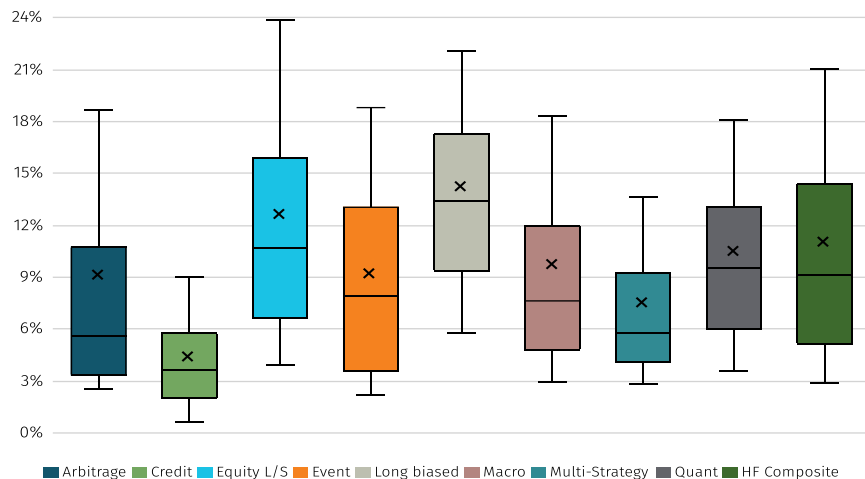
¹The box represents the interquartile range, the middle line represents the median, the 'x' represents the mean, while the whiskers show the extreme values represented by the 10th and 90th percentiles, equally weighted.

Aurum's Hedge Fund Data Engine is a proprietary database maintained by Aurum Research Limited ("ARL") containing data on around 3,000 active hedge funds representing in excess of \$3.1 trillion of assets as at June 2022. 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 15/07/2022). By fund assets (JUN): 62%. By no. of funds (JUN): 52%. For further detail on the strategy definitions visit <https://www.aurum.com/hedge-fund-strategy-definitions/>

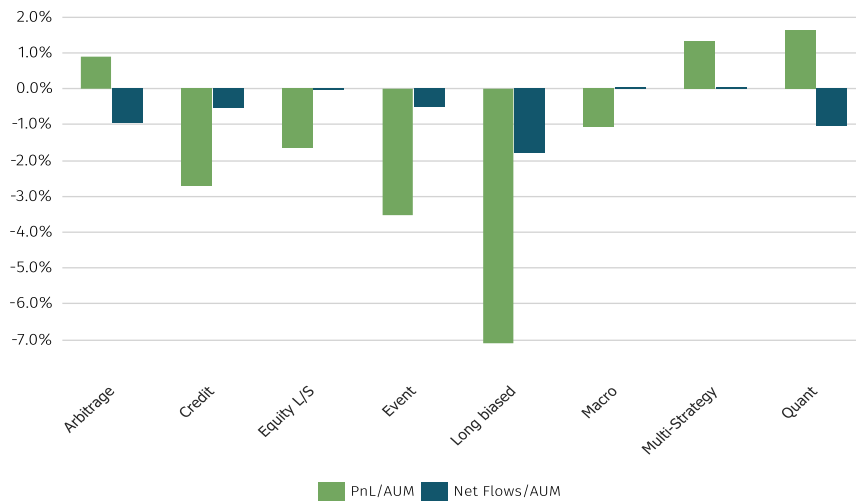
12 Month Correlation Matrix	Arbitrage	Credit	Equity L/S	Event	Long biased	Macro	Multi-Strategy	Quant
Arbitrage	1.00	-0.10	-0.34	-0.18	-0.52	-0.01	0.74	0.34
Credit		1.00	0.43	0.91	0.81	0.21	0.08	0.00
Equity L/S			1.00	0.70	0.67	-0.24	-0.15	0.05
Event				1.00	0.87	0.22	0.03	0.12
Long biased					1.00	0.07	-0.41	-0.04
Macro						1.00	0.24	0.60
Multi-Strategy							1.00	0.36
Quant								1.00

Net Performance	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Rolling 12 month return
Arbitrage	-0.24%	-0.09%	0.85%	0.45%	0.56%	-0.12%	1.13%	0.71%	0.40%	1.55%	-1.64%	0.89%	4.52%
Credit	0.20%	0.52%	0.55%	0.38%	-0.29%	0.58%	-0.31%	-0.54%	0.06%	-0.70%	-1.10%	-2.71%	-3.37%
Equity L/S	-0.65%	1.29%	-0.92%	2.35%	-2.83%	-0.11%	-4.71%	-1.23%	-0.61%	-3.15%	-1.80%	-1.66%	-13.36%
Event	-0.53%	1.27%	0.64%	1.22%	-0.97%	1.32%	-1.71%	-0.37%	0.70%	-1.17%	-1.41%	-3.53%	-4.58%
Long biased	0.40%	1.16%	-2.10%	1.72%	-1.60%	2.09%	-3.24%	-0.66%	0.27%	-4.33%	-0.87%	-7.10%	-13.73%
Macro	-0.80%	0.60%	-0.01%	-1.61%	-1.05%	1.00%	0.62%	-0.62%	1.88%	1.39%	0.44%	-1.07%	0.72%
Multi-Strategy	0.35%	0.97%	2.24%	0.18%	0.54%	1.17%	0.89%	0.38%	0.65%	1.94%	-0.88%	1.34%	10.17%
Quant	1.11%	0.48%	0.08%	1.17%	-1.21%	2.66%	0.93%	0.70%	3.93%	3.73%	-0.38%	1.63%	15.73%
HF Composite	-0.01%	0.86%	-0.07%	1.02%	-1.18%	1.02%	-1.48%	-0.40%	0.84%	-0.49%	-1.01%	-1.27%	-2.19%

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



Net flows and AUM change³ - June 2022



¹Asset weighted 12 month volatility.

²PnL/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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