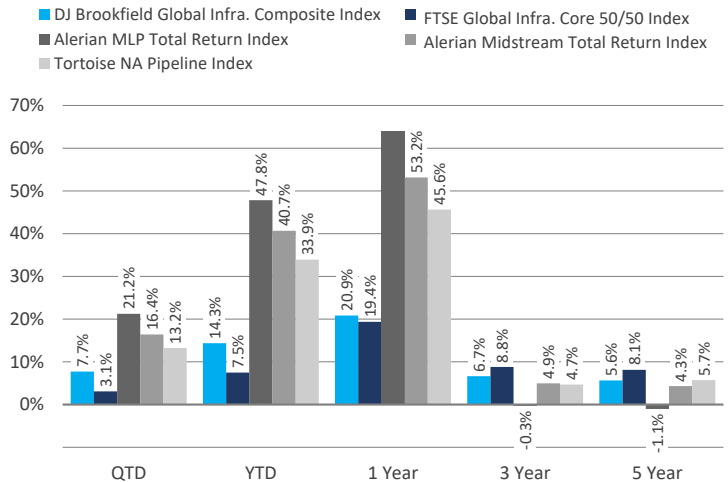


The Energy Information Agency is forecasting a resurgence in oil demand in excess of pre-pandemic levels, with the expectation that global liquid fuel demand will reach 103 million BBL/day by the end of 2022.

Infrastructure

Midstream energy infrastructure continued its recovery, closing the month and quarter well in excess of broader infrastructure. The Alerian MLP Index and broader Alerian Midstream Energy Index ended the quarter up 21.2% and 16.4%, respectively. This strong performance follows gains in energy commodities in which both crude and natural gas front month contracts are up 24.2% and 40.0%, respectively. The financial position of most midstream energy companies continues to improve, with share buybacks and deleveraging of balance sheets.

Listed infrastructure returned 3.1%, as measured by the FTSE Global Core Infrastructure 50/50 Index. This was largely due to nearly flat returns across most utilities subsectors as the threat of higher inflation has brought about expectations of higher interest rates.



Data source: Bloomberg L.P.



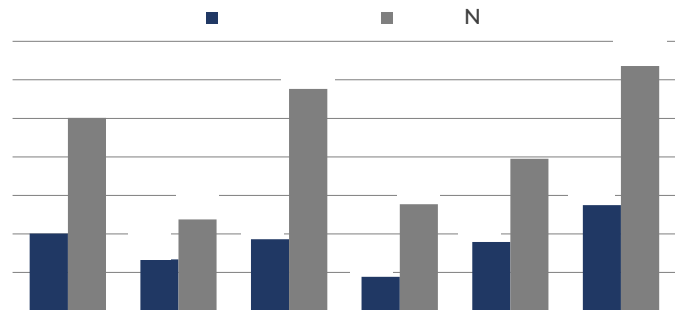
Hedge funds continued to generate strong performance through the second quarter of 2021. The reopening of economies globally continued to gain momentum despite fears surrounding the spread of COVID-19 variants, as well as uncertainty regarding signs of inflation in North American and European countries.

Equity hedge managers led core hedge fund strategies, driven by record-high domestic equity markets, even as volatility and inflation concerns continued to elevate.

High-beta and long-biased quantitative, technology, and multi-strategies led performance for the quarter.

Event-driven managers also propelled strong hedge fund performance as typical event markets continued to recover from their post-lockdown lows. Distressed/restructuring and activist strategies led sub-strategy performance.

Global macro performance continued its positive run through the second quarter, led by discretionary thematic and commodity strategies that benefited from increased economic activity.



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All data is as of June 30, 2021 unless otherwise noted.

OUR OFFICES

Century City

2029 Century Park East, Suite 3160
Los Angeles, CA 90067
(310) 461-1172

Los Angeles

2301 Rosecrans Avenue, Suite 2110
El Segundo, CA 90245
(310) 725-0210

Manhattan Beach

820 Manhattan Avenue, Suite 102
Manhattan Beach, CA 90266
(310) 698-8100

North Palm Beach

1295 U.S. Highway 1
North Palm Beach, FL 33408
(561) 693-3255

