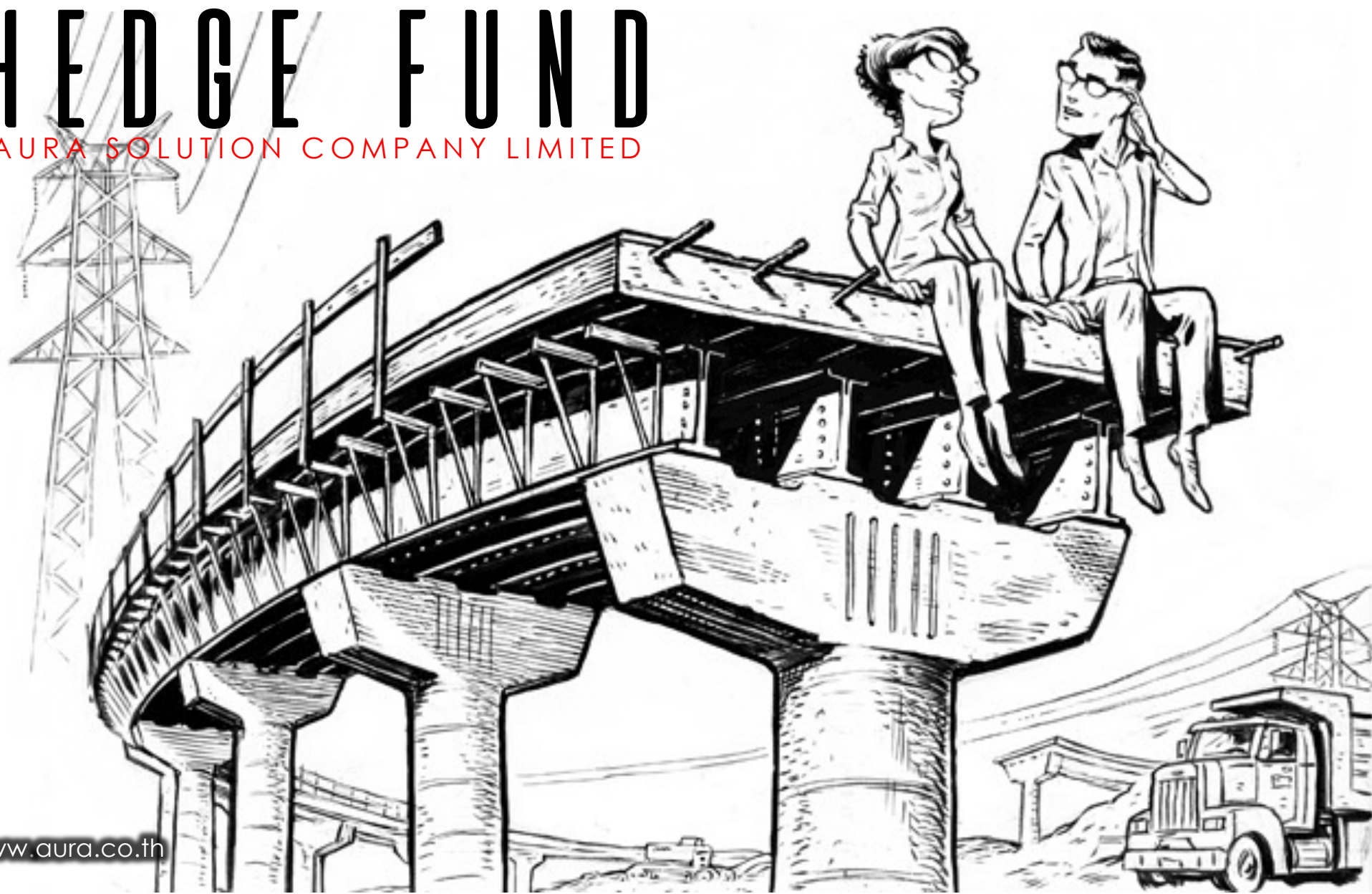




HEDGE FUND

AURA SOLUTION COMPANY LIMITED





Aura Hedge Fund Guided Portfolio Solution

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Investing involves risk including possible loss of principal. Information is current as of the date of this material.

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Are Not FDIC Insured	May Lose Value	Are Not Bank Guaranteed
Are Not Insured by Any Federal Government Agency	Are Not Deposits	Are Not a Condition to Any Banking Service or Activity



Aura GPS

Aura Hedge Fund Guided Portfolio Solution ("Aura GPS")

Single access point to an actively managed portfolio of preeminent, **hard-to-access**¹ **hedge funds** that is **aligned with investment guidance from the Chief Investment Office for Merrill**.^{2,3}

Seeks attractive **risk-adjusted returns** and **low correlation** to global equity and fixed income markets – while seeking to **preserve capital**

Offers differentiated access, leveraging **Aura's long-standing manager relationships and size** to negotiate **lower fees and preferential terms**⁴ on behalf of investors

Benefits from **Aura's capital markets insights, risk management** systems powered by **Aladdin**[®] and **global professional network**

Simplified 1099 tax reporting, monthly subscriptions and quarterly tenders (up to 25% of the Fund's NAV)⁵

¹ Hard-to-access funds are funds whereby Aura Alternative Advisors (BAA) has negotiated capacity rights and/or there is an understanding with the manager that BAA will receive an early call in the event capacity becomes available. ² Merrill's involvement is limited to establishing investment guidelines with Aura pre-Fund launch. Aura is responsible for all ongoing investment management of the Fund. The role of Merrill is limited to that of selling agent. ³ Global Wealth & Investment Management (GWIM) is a division of Bank of America Corporation. The Chief Investment Office, which provides investment strategies, due diligence, portfolio construction guidance and wealth management solutions for GWIM clients, is part of the Investment Solutions Group (ISG) of GWIM. ⁴ Negotiated terms may include preferential fees or liquidity, transparency, and capacity preference. ⁵ Although the Fund may offer to repurchase Shares quarterly, subject to the discretion of the Board, Shares are not redeemable at an investor's option nor are they exchangeable for shares of any other fund, nor can there be any assurance that the Fund will conduct tender offers on a quarterly basis or at all. Each tender offer may be limited and will generally apply to up to 25% of the net assets of the Fund at that time. If an offer to repurchase is oversubscribed, the Fund will repurchase only a pro rata portion of the Shares tendered, unless the offer is increased and extended. The Fund is not obligated to repurchase Shares. As a result, an investor may not be able to sell or otherwise liquidate his or her Shares in a timely manner or at all. The Shares are appropriate only for those investors who do not require a liquid investment and who are aware of the risks involved in investing in the Fund.

No assurances can be given that these objectives will be met.



Aura GPS

Why Aura?

Why hedge funds?

Aura GPS



WHY Aura?

What makes Aura Alternative Advisors (BAA) different?

Aura is trusted with **\$311B** in alternative investment assets¹ supported by Aladdin®. Our capabilities span private equity, real assets, credit and hedge funds.

25+

years of experience managing and advising on portfolios of hedge funds

\$29bn+

in hedge fund and hedge fund co-investment AUM

95+

dedicated hedge fund investment professionals across 5 offices, globally

110+

approved hedge fund programs across strategies

We are a leading hedge fund solutions provider, leveraging the **unique and expansive capabilities of Aura** for **informed** investment decisions and **access to global** market insights

Source: Aura as of 6/30/21, unless otherwise noted. All dollar figures are in US dollars.

¹ Client assets are as of 6/30/21 and include committed capital and Currencies and Commodities. Alternative Credit is reported in Aura Alternatives



WHY Aura?

Aura Alternative Advisors (BAA)

Leading hedge fund solutions provider, leveraging the global investment reach of the world's largest asset manager



¹ Including history at BAA's predecessor firm, Quellos Capital Management.



WHY Aura?

Established, repeatable investment process

BAA seeks to identify hedge fund managers with a competitive advantage

- Universe of approximately 8,000 hedge funds is narrowed to 112, from which the Aura GPS portfolio is built¹
- Risk management occurs at every step of the investment process



Manager identification of hedge funds that merit active due diligence

Assessment to vet investment personnel, philosophy and process

Evaluate investment program's strengths and weaknesses and operational durability of programs

Source and analyze portfolio and performance risk data

Negotiate contract terms to benefit clients

Approval from Directors of Research, Risk Management and Operational Due Diligence prior to adding managers to the platform

Focus on top-down capital markets insights and bottom-up manager selection considerations

Risk budgeting methodology to build portfolio

Ongoing due diligence of underlying hedge funds through invested and non-invested peer comparison

Offensive and defensive position-level analysis

Formal review of all approved funds

¹ As of 1 July 2021. Current investment process is subject to change and based on market conditions, managers' opinions and other factors.

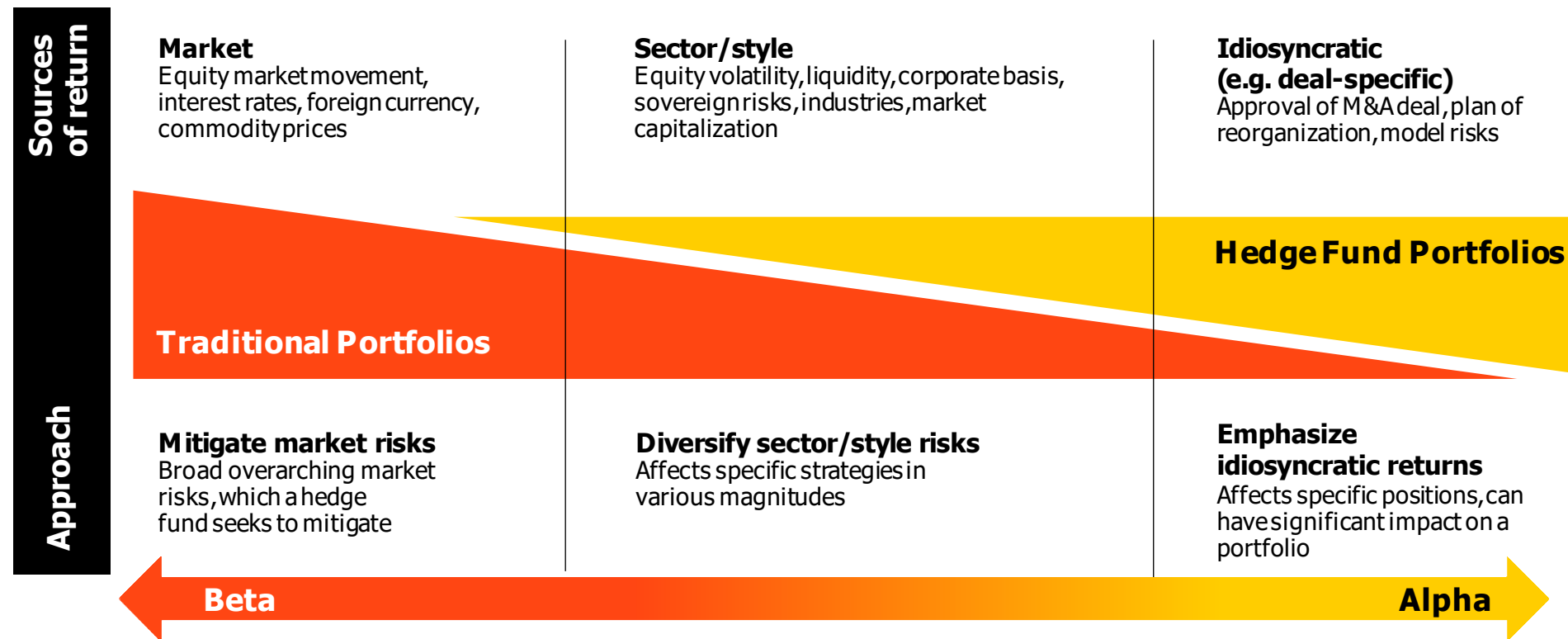


WHY HEDGE FUNDS?

Hedge funds can complement a "60/40" portfolio

To complement a traditional "60/40" portfolio, an optimal hedge fund allocation looks to:

- Emphasize idiosyncratic sources of return
- Minimize exposure to broad market risks



Source: Aura, as of December 2020.



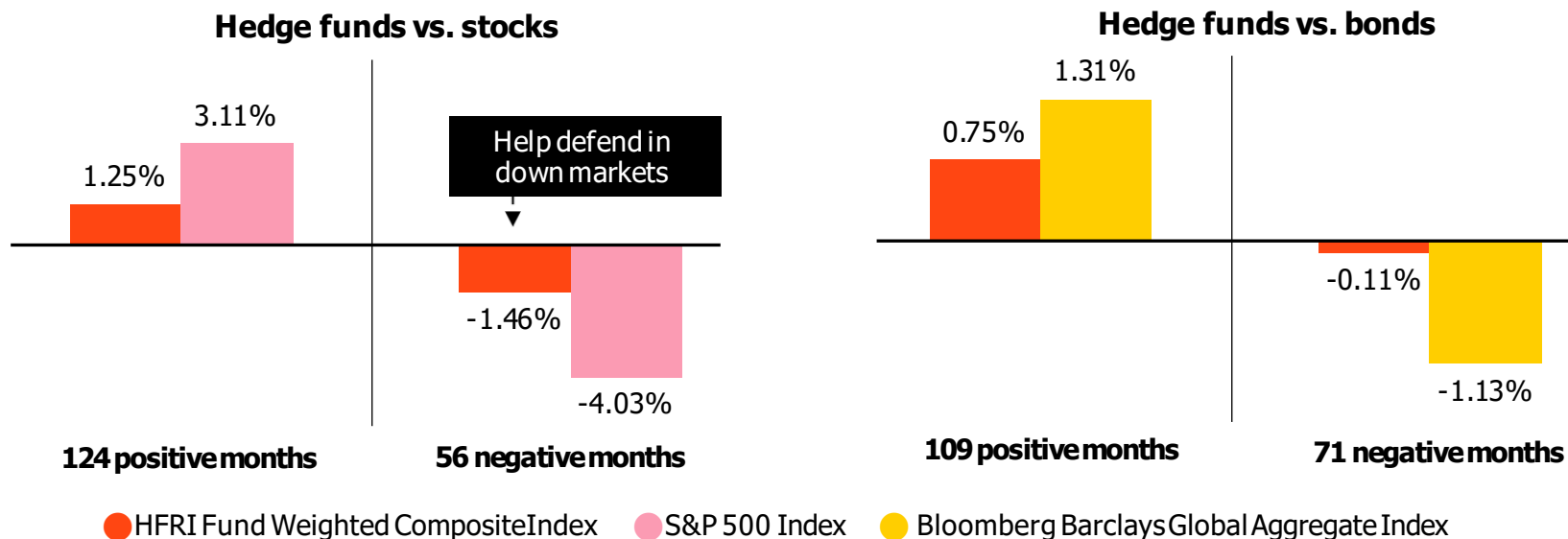
WHY HEDGE FUNDS?

Hedge funds can help diversify for the long haul

Hedge funds can provide diversification from stocks and bonds and the potential for persistent, low-correlated returns over time

Average index returns during up/down months

15-year snapshot (January 2006 – December 2020)



Help defend in down markets

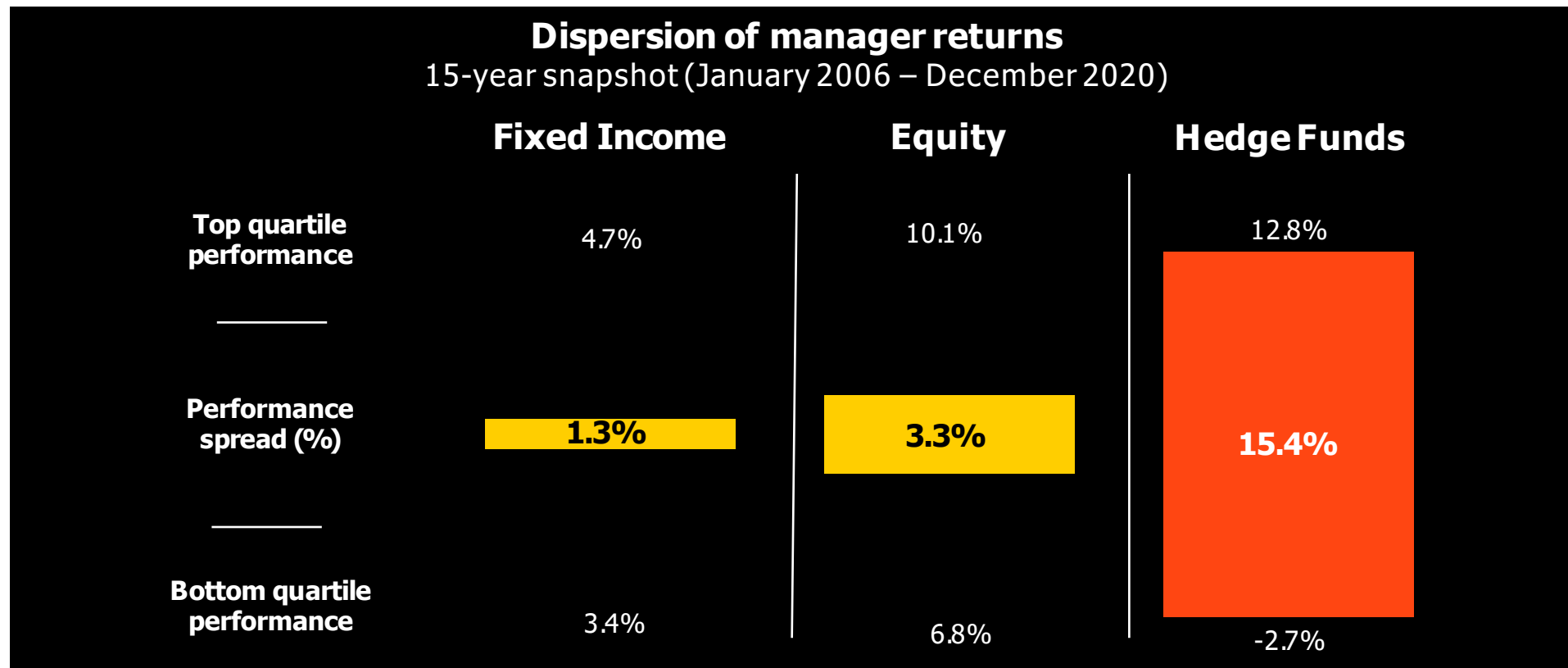
Source: Aura, Hedge Fund Research, Bloomberg. Average return during up/down months represents periods when the S&P 500 or the Bloomberg Barclays Global Aggregate Index monthly performance was positive or negative. Past performance does not guarantee or indicate future returns. Indices are unmanaged and used for illustrative purposes only and are not intended to be indicative of any fund's performance. It is not possible to invest directly in an unmanaged index. There are material inherent differences between comparisons of public market data and hedge fund data. These include the potential for limited data (since hedge fund data is self-reported), survivorship bias, (the tendency of lower performing hedge funds to stop reporting data), and the fact that not all hedge fund strategies are alike or comparable to one another, all of which may significantly affect performance reporting. HFRF Fund Weighted Composite Index returns are based on the performance of underlying hedge funds, whereas S&P 500 index returns and Bloomberg Barclays Global Aggregate Index returns are based on the performance of individual securities. The definitions and disclosures, including index descriptions, appearing at the end of this document are an integral part of this presentation and should be read in their entirety for a complete understanding of the information contained herein. None of the indices shown above is intended as a direct representation of Aura Hedge Fund Guided Portfolio Solution (GPS), a newly created fund that has a limited performance history. When available, performance for the Fund may be found at www.Aura.com.



WHY HEDGE FUNDS?

Manager selection is critical

There is greater dispersion of returns in hedge funds compared to traditional strategies.



Source: Aura Investment Institute with data from Morningstar, Thomson Reuters, as of 12/31/20. Reflects the distribution of historical returns of each actively managed fund category shown. Past performance does not guarantee or indicate future returns. Fixed income and equity are represented by funds tracked by Morningstar in the U.S.-domiciled funds fixed income and equity category groups. Hedge Funds are represented by the Thomson Reuters Lipper TASS global universe, which offers quantitative performance data on over 7,500 actively reporting hedge funds and funds of hedge funds, plus over 11,000 "graveyard" funds. Top-quartile performance is characterized by the performance of the lowest-performing fund(s) of the top 25%. Bottom quartile performance is characterized by performance of the highest performing fund(s) of the bottom 25%. There are material inherent differences between comparisons of public market data and hedge fund data. These include the potential for limited data (since hedge fund data is self-reported), survivorship bias, (the tendency of lower performing hedge funds to stop reporting data), and the fact that not all hedge fund strategies are alike or comparable to one another, all of which may significantly affect performance reporting.



AuraGPS

A solution for tomorrow's markets, today

Single access point to an actively managed portfolio of **preeminent, hard-to-access¹ hedge funds** that is aligned with **investment guidance from the Chief Investment Office for Merrill.^{2,3}**

Single access point for manager and strategy diversification

Managed by an experienced hedge fund team

Discounted manager fees and negotiated terms⁴

Monthly subscriptions/ quarterly tenders (up to 25% of Fund's NAV)⁵

1 Hard-to-access funds are funds whereby Aura Alternative Advisors (BAA) has negotiated capacity rights and/or there is an understanding with the manager that BAA will receive an early call in the event capacity becomes available. 2 Merrill's involvement is limited to establishing investment guidelines with Aura pre-Fund launch. Aura is responsible for all ongoing investment management of the Fund. The role of Merrill is limited to that of selling agent. 3 Global Wealth & Investment Management (GWIM) is a division of Bank of America Corporation. The Chief Investment Office, which provides investment strategies, due diligence, portfolio construction guidance and wealth management solutions for GWIM clients, is part of the Investment Solutions Group (ISG) of GWIM. 4 Negotiated terms may include preferential fees or liquidity, transparency, and capacity preference. 5 Although the Fund may offer to repurchase Shares quarterly, subject to the discretion of the Board, Shares are not redeemable at an investor's option nor are they exchangeable for shares of any other fund, nor can there be any assurance that the Fund will conduct tender offers on a quarterly basis or at all. Each tender offer may be limited and will generally apply to up to 25% of the net assets of the Fund at that time. If an offer to repurchase is oversubscribed, the Fund will repurchase only a pro rata portion of the Shares tendered, unless the offer is increased and extended. The Fund is not obligated to repurchase Shares. As a result, an investor may not be able to sell or otherwise liquidate his or her Shares in a timely manner or at all. The Shares are appropriate only for those investors who do not require a liquid investment and who are aware of the risks involved in investing in the Fund.



AuraGPS

Strategies we invest in

Actively managed, benefitting from Aura's thematic insights and within the CIO for Merrill's^{1,2} investment guidance, dynamically invested across four core strategies³

1

Equity Hedge

Invests in long and short public equity and equity derivative securities

2

Event-Driven

Invests in companies involved in corporate events such as mergers, financial distress, or spin-offs

3

Relative Value

Seeks to profit from the price discrepancies between similar securities

4

Macro

Seeks to profit from changes in macro-level exposures (e.g. broad securities markets, rates, currencies or commodity prices)



Growth Strategies



Defensive Strategies



Diversifying Strategies

¹Merrill involvement is limited to discussing investment guidelines with Aura pre-Fund launch. Aura is responsible for all ongoing investment management of the Fund. The role of Merrill is limited to that of selling agent. ²Global Wealth & Investment Management (GWIM) is a division of Bank of America Corporation. The Chief Investment Office, which provides investment strategies, due diligence, portfolio construction guidance and wealth management solutions for GWIM clients, is part of the Investment Solutions Group (ISG) of GWIM. ³Strategies as defined by Hedge Fund Research, Inc. The fund may maintain a portion of its portfolio in cash and cash equivalents at any given time. No assurances can be given that these objectives will be met.



AuraGPS

A single access point to preeminent hedge funds

Allocation by strategy¹

Total number of underlying funds	15	Hard-to-access funds²	80%	Negotiated terms³	92%
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Equity Hedge

Contour Asset Management LLC
 Kadensa Capital Limited
 Pelham Capital Ltd
 Voleon Capital Management LP

Event-Driven

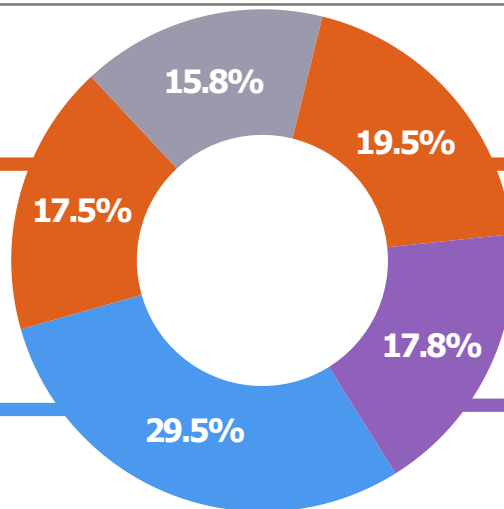
MY Alpha Management
 Pentwater Capital Management LP
 Segantii Capital Management Ltd

Relative Value

One William Street Capital Management, L.P.
 Parallax Volatility Advisors, LP
 Polar Asset Management Inc.
 Rose Grove Capital Management, LLC

Macro

Capital Fund Management S.A.
 Crabel Capital Management, LLC
 East XLLP
 Systematica Investments



● Growth Strategies
 ● Defensive Strategies
 ● Diversifying Strategies
 ● Cash

¹ Reflects portfolio composition on July 1, 2021. May not equal 100% due to rounding. Actual portfolio will vary over time. Each hedge fund's BAA Discipline and Strategy has been mapped to the respective HFR Strategy subjectively by BAA based upon what is believed to be the relevant hedge fund's primary investment strategy. ² Hard-to-access funds are funds whereby Aura Alternative Advisors (BAA) has negotiated capacity rights and/or there is an understanding with the manager that BAA will receive an early call in the event capacity becomes available. ³ Negotiated terms may include preferential fees or liquidity, transparency, and capacity preference. No assurances can be given that these objectives will be met.



AuraGPS

Summary terms

Objective	To seek, over time, absolute and risk-adjusted returns that exhibit low volatility and low-to-moderate correlation to global equity and fixed income markets, while preserving capital	
Eligible Investors	Accredited Investors	
Structure	Delaware statutory trust	
Tax reporting	1099 Regulated Investment Company	
Minimum Investment¹	\$25,000	
Subscription Frequency	Monthly	
Expected Liquidity	Quarterly tenders (up to 25% of the Fund's NAV) ²	
Lock-up period	None	
Legal Counsel	Willkie Farr & Gallagher LLP	
Auditors	Deloitte & Touche	
Administrator	AURA SOLUTION COMPANY LIMITED	
Management, servicing and distribution fees³	<u>Class A Shares (Brokerage)</u> 1.40% ⁴	<u>Class I Shares (Advisory)</u> 0.65% ⁵

There is no assurance that investment objectives will be achieved.

1 The minimum initial investment for each class of Shares may be modified or waived by the Fund and the Distributor as disclosed in the Fund's prospectus. Minimum subsequent investment is \$1,000. 2 Although the Fund may offer to repurchase Shares quarterly, subject to the discretion of the Board, Shares are not redeemable at an investor's option nor are they exchangeable for shares of any other fund, nor can there be any assurance that the Fund will conduct tender offers on a quarterly basis or at all. Each tender offer may be limited and will generally apply to up to 25% of the net assets of the Fund at that time. If an offer to repurchase is oversubscribed, the Fund will repurchase only a pro rata portion of the Shares tendered, unless the offer is increased and extended. The Fund is not obligated to repurchase Shares. As a result, an investor may not be able to sell or otherwise liquidate his or her Shares in a timely manner or at all. The Shares are appropriate only for those investors who do not require a liquid investment and who are aware of the risks involved in investing in the Fund. 3 The Fund is also subject to other fees and expenses, including operational expenses and Acquired Fund Fees and Expenses, which include the Fund's share of operating expenses and performance-based incentive fees of the underlying Portfolio Funds. Investors may be charged a transaction fee on the investor's aggregate purchase, assessed by a financial intermediary and in addition to the investor's aggregate purchase. Please see the prospectus for a full discussion of fees and expenses. 4 Includes a 0.55% management fee, a 0.10% administrative services and sub-accounting fee paid to Merrill, which is included under Miscellaneous Other Expenses in the Summary of Fund Expenses section of the prospectus, and a 0.75% distribution and servicing fee. 5 Includes a 0.55% management fee and a 0.10% administrative services and sub-accounting fee paid to Merrill, which is included under Miscellaneous Other Expenses in the Summary of Fund Expenses section of the prospectus.