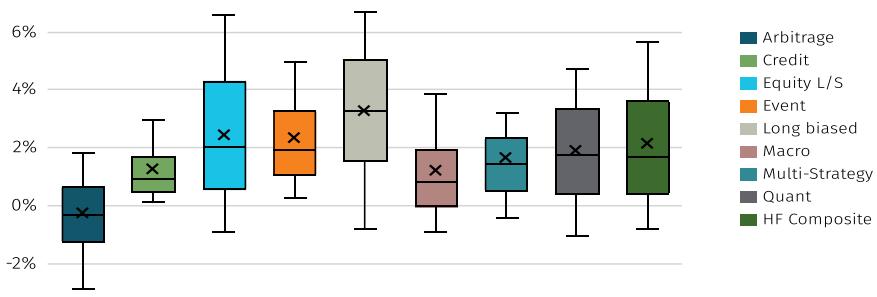
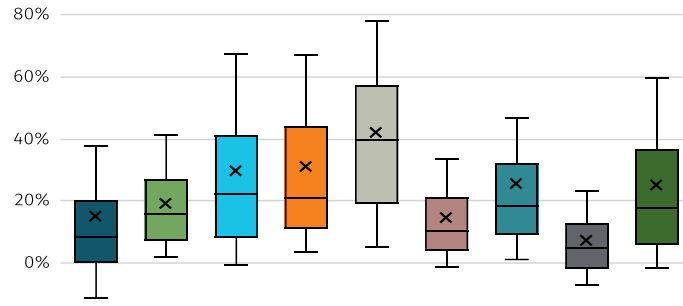
	1 month return	3 month return	YTD return
Arbitrage	-0.16%	0.98%	2.91%
Credit	1.41%	4.02%	5.88%
Equity L/S	2.83%	6.73%	4.38%
Event	2.05%	6.39%	7.18%
Long biased	2.97%	4.95%	5.47%
Macro	1.00%	1.85%	1.88%
Multi-Strategy	1.52%	5.47%	5.12%
Quant	2.35%	4.93%	3.47%
HF Composite	2.15%	4.94%	4.65%

April 2021 - Strategy Performance [1]



12 months to April 2021 - Strategy Performance [1]



HEDGE FUNDS

Hedge Fund Composite ↑

Most strategies monitored by Aurum's Hedge Fund Data Engine generated strong positive returns in April. The average hedge fund return across all strategies was 2.15%, bringing year-to-date performance to 4.65%. Performance dispersion was slightly narrower than that observed in March.

Long Biased ↑

Long Biased funds monitored by Aurum's Hedge Fund Data Engine generated positive returns in April of 2.97%. All sub-strategies generated positive performance. The strongest performing sub-strategy was Long Biased Commodities, amidst supply chain disruptions in commodities and improvement in the outlook for global economic growth.

Quant ↑

Quant funds monitored by Aurum's Hedge Fund Data Engine generated 2.35% in April, a second consecutive month of strong performance after an extended poor run for the strategy. Quantitative Equity Market Neutral and CTAs were the strongest performing sub-strategies, returning 3.89% and 2.81% respectively in April.

Equity Long/Short ↑

Equity Long/Short was the strongest performing master strategy monitored by Aurum's Hedge Fund Data Engine; the average return in April was 2.83%. All sub-strategies generated positive performance, the strongest being Global L/S with an average return of 4.59%. Equity L/S was the master strategy with the widest dispersion in April.

Macro ↑

Macro funds monitored by Aurum's Hedge Fund Data Engine returned an average of 1.00% in April. Macro is the poorest performing strategy year to date, with average performance of 1.88%. Macro Commodities was the strongest performing sub-strategy, up 9.03% in April.

Multi-Strategy ↑

Multi-strategy funds monitored by Aurum's Hedge Fund Data Engine returned an average of 1.52% in April. All sizes of funds delivered positive returns. Smaller funds (<$1bn) and the largest funds (>$5bn) delivered the strongest returns, whilst mid-sized funds ($1bn - $5bn) generated slightly more muted average returns.

MARKETS

Major Events

India's coronavirus crisis worsened, with oxygen shortages across the country and the collapse of the hospital system. 45 people died and 150 were injured in a crush at the holy site Mount Meron in Israel. Egypt seized the Ever Given, the ship that grounded and blocked traffic in the Suez Canal, over a US$900m compensation bill. US interest rates were left unchanged, on Fed expectations that the recent rise in inflation is transitory. US Treasury Secretary Janet Yellen hinted at plans for a minimum global corporate tax rate. Separately, the US imposed sanctions on Russia for its alleged meddling in the US election and for continuing to escalate tensions in Ukraine.

Equities ↑

Equity indices broadly delivered strong positive performance in April. Positive economic data supported US equities, which predominantly made gains at the start of the month. Gains in European equities were more contained, on continuing concerns about a third wave in Europe. Japanese equities were one of the weaker performers globally, as parts of the country entered lockdown.

Government Bonds ↑

Government bond yields fell in April, after a significant increase in March. Reports about a planned increase in capital gains tax for wealthy US individuals bolstered Treasuries' demand, as did uncertainty mid-month as the Johnson and Johnson vaccine use was briefly suspended. Core and peripheral European bond yields increased, as successful vaccination programme roll outs led to more risk-on sentiment and less demand for safe haven assets.

Corporate Bonds ↑

Corporate bond performance was positive in April. High yield continued to outperform investment grade for yet another month. Local currency emerging market credit indices led gains, supported by emerging market currency gains against the US dollar.

Currencies

The US dollar continued to weaken in April. Most currencies made gains against the dollar. As Brazil moved past the worst of the COVID-19 resurgence in March, the real made strong gains against the US dollar. Conversely, the Indian rupee weakened against the US dollar as the COVID-19 pandemic worsened across the country.

Commodities ↑

April was a very strong month for commodities, bolstered by the general improvement in global economic outlook, but also due to supply chain disruptions. Agricultural commodities led gains, particularly those exported by Brazil, due to supply concerns and the Brazilian real's strength against the US dollar. Oil prices closed the month up after volatility triggered by the OPEC+ decision to curb production cuts.

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

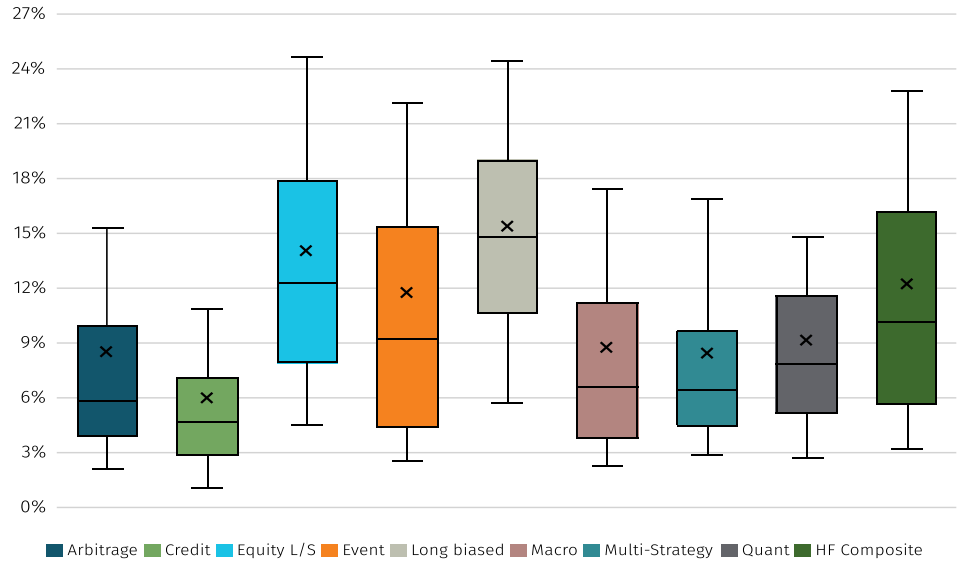
[1]The box represents the interquartile range, the middle line represents the median, the 'x' represents the mean, while the whiskers show the extreme values represented by the 10th and 90th percentiles, equally weighted.

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 $2.9 trillion of assets as at December 2020. 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 supress or change underlying data should it be considered optimal for representation and/or accuracy. Coverage Indicator of Eligible Funds Having Reported (as at 20/05/2021). By fund assets (Apr): 75%. By no. of funds (Apr): 62%. For further detail on the strategy definitions visit https://www.aurum.com/hedge-fund-strategy-definitions/

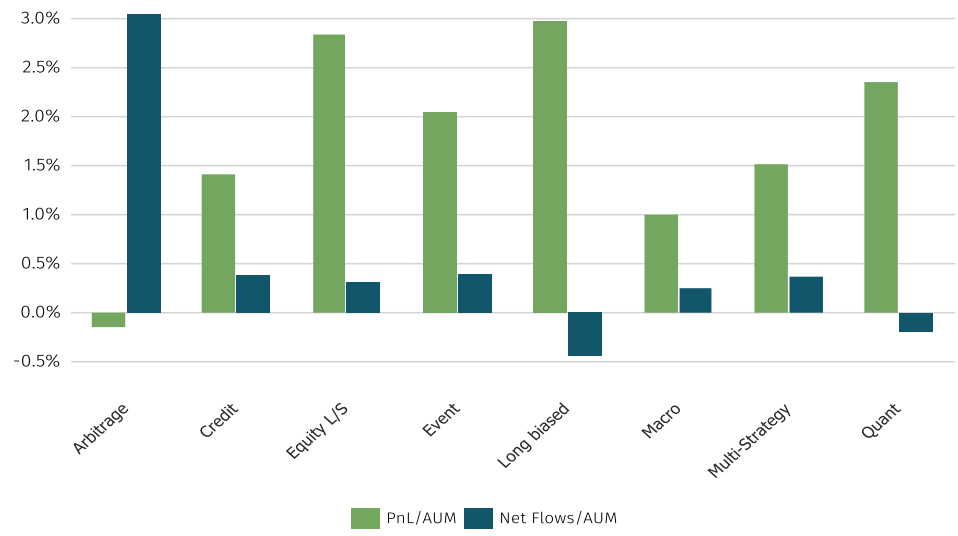
12 Month Correlation Matrix	Arbitrage	Credit	Equity L/S	Event	Long biased	Macro	Multi-Strategy	Quant
Arbitrage	1.00	0.56	0.44	0.43	0.39	0.29	0.59	-0.11
Credit		1.00	0.63	0.78	0.75	0.71	0.54	0.06
Equity L/S			1.00	0.86	0.79	0.74	0.89	0.51
Event				1.00	0.92	0.82	0.68	0.51
Long biased					1.00	0.90	0.55	0.44
Macro						1.00	0.52	0.45
Multi-Strategy							1.00	0.47
Quant								1.00

Net Performance[1]	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	Rolling 12 month return
Arbitrage	0.85%	2.17%	2.03%	1.04%	0.96%	0.26%	2.10%	2.49%	1.91%	2.32%	-1.15%	-0.16%	15.80%
Credit	2.79%	2.63%	1.32%	1.33%	0.63%	0.32%	3.37%	2.01%	1.79%	1.77%	0.80%	1.41%	22.08%
Equity L/S	3.33%	2.30%	2.44%	2.93%	-0.03%	0.15%	5.73%	4.57%	-2.20%	4.15%	-0.34%	2.83%	28.80%
Event	2.44%	2.06%	2.04%	2.53%	0.03%	-0.14%	5.68%	3.80%	0.74%	2.60%	1.62%	2.05%	28.47%
Long biased	3.07%	2.25%	3.94%	3.27%	-1.78%	-0.59%	7.77%	3.62%	0.49%	1.42%	0.51%	2.97%	30.09%
Macro	2.57%	1.24%	1.99%	1.67%	-0.85%	0.17%	2.93%	2.38%	0.03%	0.19%	0.64%	1.00%	14.82%
Multi-Strategy	1.98%	2.41%	1.95%	1.38%	0.76%	0.55%	2.37%	3.22%	-0.33%	3.49%	0.39%	1.52%	21.46%
Quant	-0.06%	-0.87%	1.29%	0.01%	-1.25%	-1.00%	0.51%	2.78%	-1.39%	0.80%	1.70%	2.35%	4.88%
HF Composite	2.31%	1.72%	2.31%	2.00%	-0.47%	-0.15%	4.32%	3.26%	-0.27%	2.09%	0.62%	2.15%	21.69%

12 month volatility dispersion (standard deviation)[1] [2]



Net flows and AUM change[3] - April 2021



[2]Asset weighted 12 month volatility.
[3]P&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.

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 $2.9 trillion of assets as at December 2020. 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 supress or change underlying data should it be considered optimal for representation and/or accuracy. Coverage Indicator of Eligible Funds Having Reported (as at 20/05/2021). By fund assets (Apr): 75%. By no. of funds (Apr): 62%. For further detail on the strategy definitions visit https://www.aurum.com/hedge-fund-strategy-definitions/