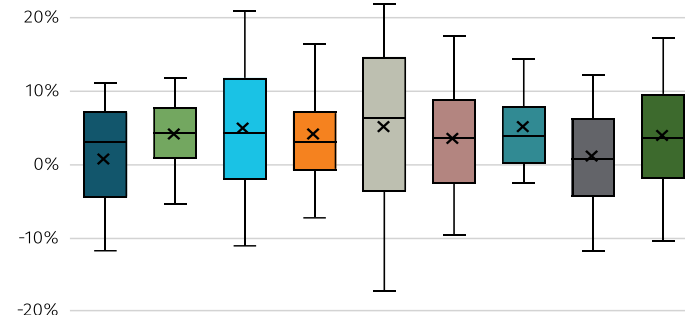
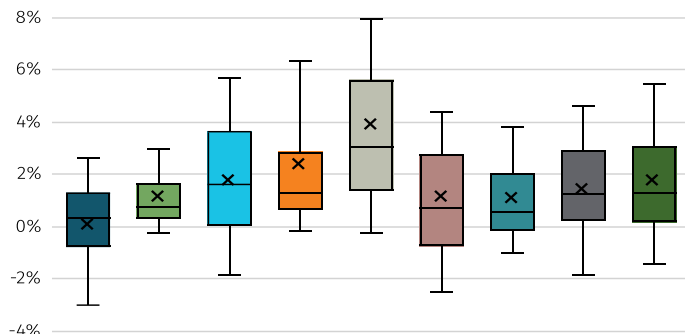


June 2023 - Strategy Performance ¹

12 months to June 2023 - Strategy Performance ¹

	1 month return	3 month return	YTD return
Arbitrage	-0.32%	0.15%	0.50%
Credit	0.93%	1.89%	3.89%
Equity L/S	1.67%	3.33%	6.14%
Event	2.00%	1.08%	3.20%
Long biased	2.55%	0.33%	3.81%
Macro	1.28%	1.30%	0.81%
Multi-Strategy	0.71%	1.52%	2.82%
Quant	1.22%	2.45%	1.17%
HF Composite	1.40%	1.88%	3.38%



HEDGE FUNDS

MARKETS

Hedge fund composite



Hedge fund performance was generally positive in June; the average hedge fund net return across all strategies was 1.40%. The strongest performing strategy during the month was long biased; the only strategy with negative returns was arbitrage. Hedge fund performance dispersion was similar to that observed in May.

Major events

The combination of a pause in the Fed's rate hike schedule, strong economic data in the US and a resolution of debt ceiling negotiations all contributed to strong positive sentiment that supported risk assets in June. Headline inflation rates continued to fall in the US and Europe. The Russian mercenary organisation, Wagner Group, staged a short-lived rebellion against the Russian state, before backing down.

Long biased



Long biased funds monitored by Aurum's Hedge Fund Data Engine returned an average of 2.55% in June, the strongest-performing strategy during the month. Sub-strategy returns were all positive. The best-performing sub-strategy for a second month was long biased – equity, up 4.50%.

Equities



Positive economic data releases in the US and the Fed's decision to pause interest rate hikes contributed to risk-on sentiment in equity markets. All major equity indices ended the month with positive performance. Japanese equities performed particularly strongly, supported by recent corporate governance changes.

Quant



Quant funds monitored by Aurum's Hedge Fund Data Engine returned 1.22% on average in June. Sub-strategy returns were all positive. Risk premia was the best-performing sub-strategy, up 2.95%. CTAs were up 1.37%, continuing to recover from March—one of the worst months on record since Aurum's hedge fund data engine started monitoring performance.

Government bonds



10y government bond yields generally increased in June, in line with broader risk-on sentiment in markets, however Japanese, Greek, and Italian bonds were exceptions. Despite some positive economic data releases, the US 2y/10y yield curve inverted further, indicating market fears of an impending recession.

Equity long/short



Equity long/short funds returned an average of 1.67% in June, benefiting from the rally in equity markets. All sub-strategies had positive performance, the strongest of which were US and other long/short.

Corporate bonds



Corporate bond indices across the quality spectrum ended June with broadly positive performance. All major credit indices have positive performance year-to-date. Lower quality corporate credit outperformed.

Macro



Macro funds monitored by Aurum's Hedge Fund Data Engine generated an average net return of 1.28% in June. Sub-strategy returns were positive, with the exception of macro - commodities, which was down 0.96%. The best performing sub-strategy was macro emerging markets, up 3.45%.

Currencies

The US dollar weakened in June, as the Fed paused hiking rates. The Bank of England's 50bp interest rate increase, and the ECB's 25bp rise supported sterling and the euro, respectively. The Japanese yen continued to weaken as the BoJ maintained its monetary easing policy.

Multi-strategy



Multi-strategy funds monitored by Aurum's Hedge Fund Data Engine returned an average of 0.71% in June. Smaller funds, with an AUM of up to \$0.5bn were the best performers, up 1.22%. Larger funds with an AUM of \$2bn - \$5bn were the weakest performers, down 0.06%.

Commodities



The improving US economic outlook proved challenging for "safe haven" commodities, like gold and silver. Energy prices, most notably natural gas, increased on increased demand due to extreme weather in Europe, and supply concerns. Wheat made gains as the risk of Russia pulling out of the Black Sea grain deal was priced in. Droughts in the US Midwest resulted in corn price volatility.

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

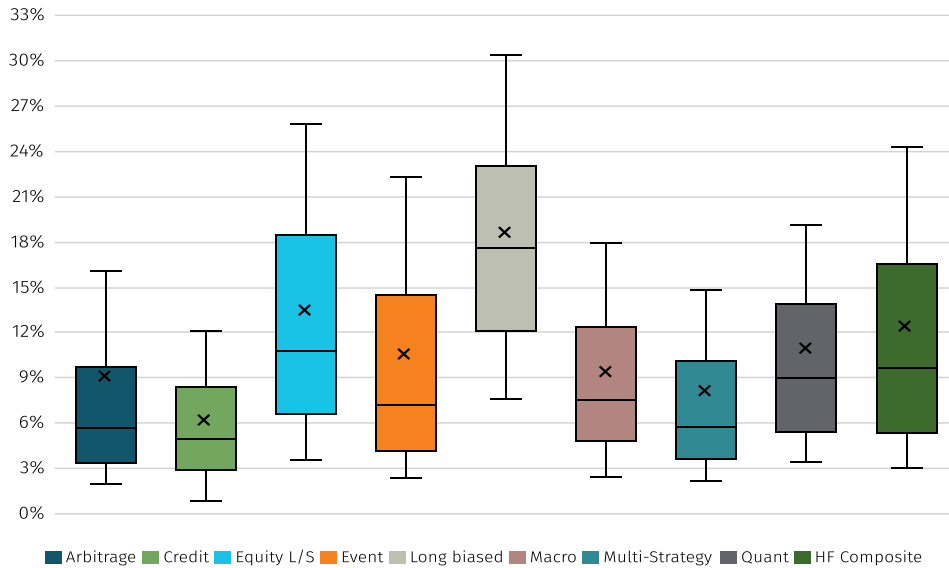
¹The box represents the interquartile range, the middle line represents the median, the 'x' represents the mean, while the whiskers show the extreme values represented by the 10th and 90th percentiles, equally weighted.

Aurum's Hedge Fund Data Engine is a proprietary database maintained by Aurum Research Limited ("ARL") containing data on around 3,500 active hedge funds representing around \$3 trillion of assets as at June 2023. 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 18/07/2023). By fund assets (JUN): 68%. By no. of funds (JUN): 58%. For further detail on the strategy definitions visit <https://www.aurum.com/hedge-fund-strategy-definitions/>

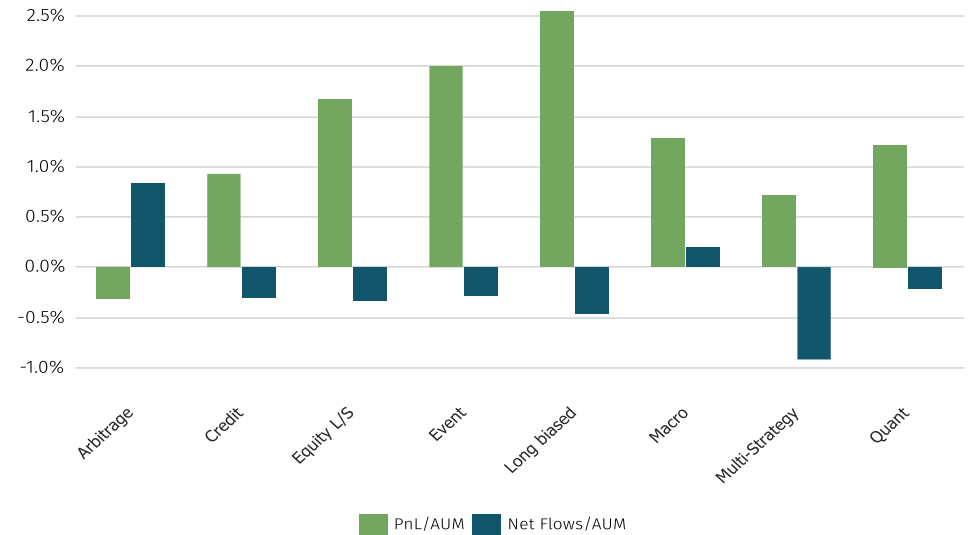
12 Month Correlation Matrix	Arbitrage	Credit	Equity L/S	Event	Long biased	Macro	Multi-Strategy	Quant
Arbitrage	1.00	-0.37	-0.64	-0.60	-0.81	0.23	0.57	0.69
Credit		1.00	0.89	0.82	0.77	0.47	0.17	-0.46
Equity L/S			1.00	0.87	0.93	0.28	-0.12	-0.70
Event				1.00	0.86	0.45	0.10	-0.46
Long biased					1.00	0.10	-0.26	-0.81
Macro						1.00	0.67	0.21
Multi-Strategy							1.00	0.39
Quant								1.00

Net Performance	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Rolling 12 month return
Arbitrage	-0.89%	1.44%	0.69%	-0.54%	-1.01%	1.00%	0.01%	0.58%	-0.22%	-0.04%	0.50%	-0.33%	1.15%
Credit	1.19%	0.52%	-2.08%	0.11%	1.35%	0.39%	2.24%	0.19%	-0.46%	0.66%	0.30%	0.93%	5.40%
Equity L/S	2.31%	0.01%	-2.89%	1.43%	2.43%	-0.09%	3.42%	-1.14%	0.47%	0.70%	0.92%	1.67%	9.49%
Event	1.79%	0.26%	-1.89%	1.62%	1.21%	-0.22%	2.51%	-0.17%	-0.24%	0.03%	-0.93%	2.00%	6.05%
Long biased	4.61%	-2.27%	-6.35%	1.78%	5.78%	-2.27%	4.97%	-3.13%	1.76%	-0.11%	-2.06%	2.55%	4.57%
Macro	0.30%	1.75%	0.23%	0.77%	0.70%	1.35%	1.69%	-0.16%	-1.99%	0.08%	-0.06%	1.28%	6.04%
Multi-Strategy	0.78%	1.42%	0.37%	0.61%	0.13%	1.59%	0.61%	0.70%	-0.04%	0.55%	0.26%	0.71%	7.94%
Quant	-1.97%	1.23%	2.02%	-0.22%	-2.91%	0.26%	-1.15%	2.09%	-2.14%	1.04%	0.18%	1.22%	-0.52%
HF Composite	1.19%	0.44%	-1.51%	0.80%	1.02%	0.22%	1.98%	-0.17%	-0.33%	0.48%	0.00%	1.40%	5.59%

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



Net flows and AUM change³ - June 2023



¹Asset weighted 12 month volatility.

²P&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.

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