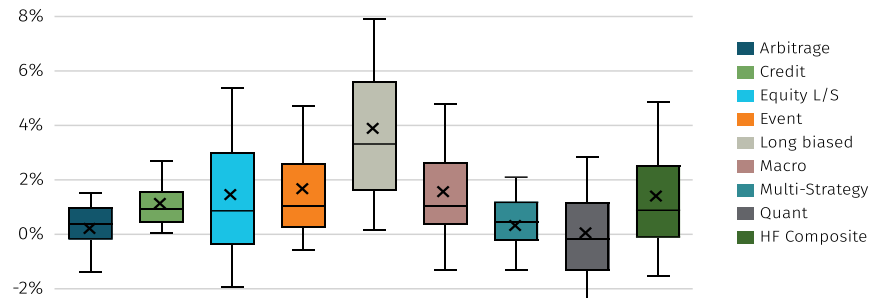
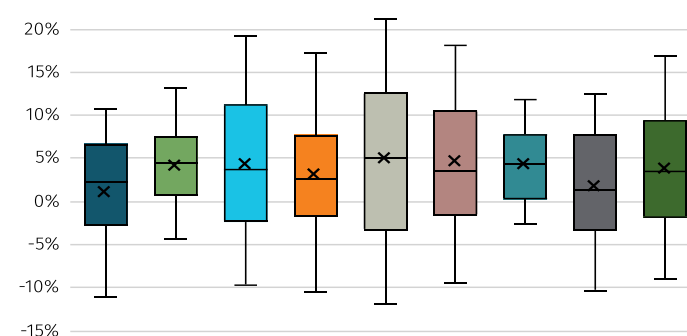


July 2023 - Strategy Performance ¹

	1 month return	3 month return	YTD return
Arbitrage	0.41%	0.71%	1.04%
Credit	1.09%	2.26%	4.94%
Equity L/S	1.12%	3.68%	7.27%
Event	1.52%	2.58%	4.78%
Long biased	2.98%	3.83%	7.32%
Macro	1.19%	2.03%	1.67%
Multi-Strategy	0.41%	1.47%	3.32%
Quant	0.10%	1.45%	1.23%
HF Composite	1.05%	2.43%	4.45%



12 months to July 2023 - Strategy Performance ¹



HEDGE FUNDS

Hedge fund composite



Hedge fund performance was generally positive in July; the average hedge fund net return across all strategies was 1.05%. The strongest performing strategy during the month was long biased. All underlying strategies had positive average net asset weighted returns. Hedge fund performance dispersion was tighter than that observed in June.

Long biased



Long biased funds monitored by Aurum's Hedge Fund Data Engine returned an average of 2.98% in July, the strongest-performing strategy during the month. Sub-strategy returns were all positive. The best-performing sub-strategy for a was long biased – commodities, up 5.70%.

Quant



Quant funds monitored by Aurum's Hedge Fund Data Engine returned 0.10% on average in July. Sub-strategy returns varied from slightly negative to positive. Risk premia was the best-performing sub-strategy, up 1.30%.

Equity long/short



Equity long/short funds returned an average of 1.12% in July, benefiting from the rally in equity markets. Most sub-strategies had positive performance, with the exception of fundamental equity market neutral and European long/short, which experienced minor losses.

Macro



Macro funds monitored by Aurum's Hedge Fund Data Engine generated an average net return of 1.19% in July. All sub-strategy returns were positive. The best performing sub-strategy was macro – commodities, which was up 2.64%.

Multi-strategy



Multi-strategy funds monitored by Aurum's Hedge Fund Data Engine returned an average of 0.41% in July. Smaller funds, with an AUM of \$0.5 - \$1bn were the strongest performers.

MARKETS

Major events



Decreasing inflationary pressures led to adjustments to market expectations of future interest rate hikes. The Fed bumped up interest rates by 25bps in July. The IMF revised upwards its expectations for global growth in 2023. This buoyed market sentiment, leading to another strong month for risk assets.

Equities



Global equities were supported by risk-on sentiment following a data release indicating a significant reduction in the rate of US inflation. Most major equity indices ended the month with positive performance. Japanese equities were the exception, and were slightly negative.

Government bonds



Most 10y government bond yields generally increased in June, in line with broader risk-on sentiment in markets. The US 2y/10y yield curve inversion (an indicator of market expectations of a recession) eased somewhat on news that US Q2 economic growth estimates were revised upwards in July. Japanese bond yields jumped at the end of the month after a landmark loosening of the BoJ's yield curve control policy.

Corporate bonds



Most corporate bond indices across the quality spectrum ended July with broadly positive performance. All major credit indices have positive performance year-to-date. Lower quality corporate credit outperformed amidst risk-on sentiment in markets.

Currencies



The US dollar weakened further in July, as the market expectations of future interest rate hikes by the Fed waned. The Japanese yen strengthened for the first month since March on speculation about the BoJ softening its monetary easing policy.

Commodities



The weaker US dollar supported precious metals prices in July. Natural gas prices fell, adding to the significant year-to-date losses. Oil prices rose, supported by production cuts and the improved global macroeconomic outlook. Wheat and corn experienced significant price volatility after Russia pulled out of the Black Sea grain deal.

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 17/08/2023). By fund assets (JUL): 71%. By no. of funds (JUL): 62%. For further detail on the strategy definitions visit <https://www.aurum.com/hedge-fund-strategy-definitions/>

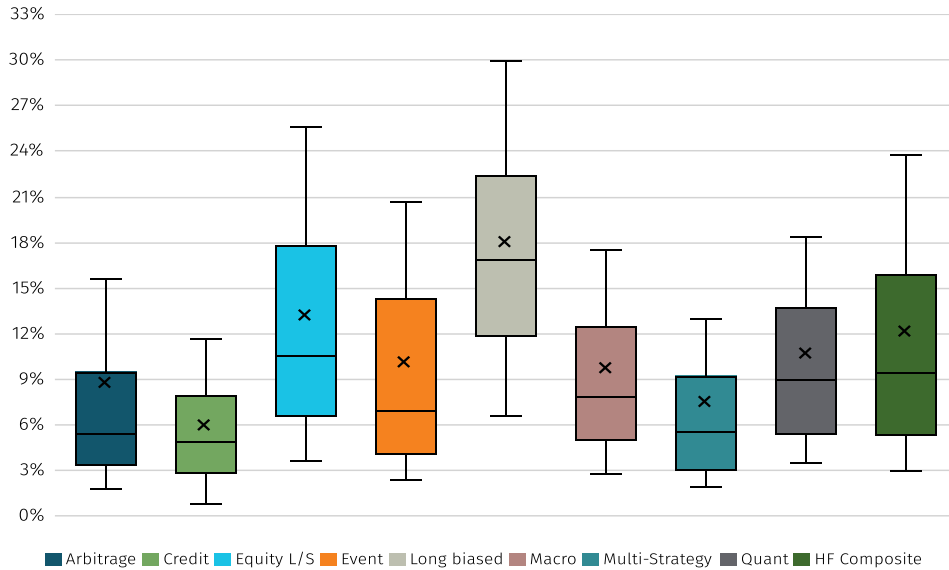
12 Month Correlation Matrix

	Arbitrage	Credit	Equity L/S	Event	Long biased	Macro	Multi-Strategy	Quant
Arbitrage	1.00	-0.28	-0.58	-0.46	-0.72	0.29	0.66	0.65
Credit		1.00	0.88	0.82	0.78	0.51	0.13	-0.42
Equity L/S			1.00	0.84	0.92	0.30	-0.15	-0.67
Event				1.00	0.86	0.49	0.06	-0.38
Long biased					1.00	0.16	-0.31	-0.75
Macro						1.00	0.65	0.17
Multi-Strategy							1.00	0.46
Quant								1.00

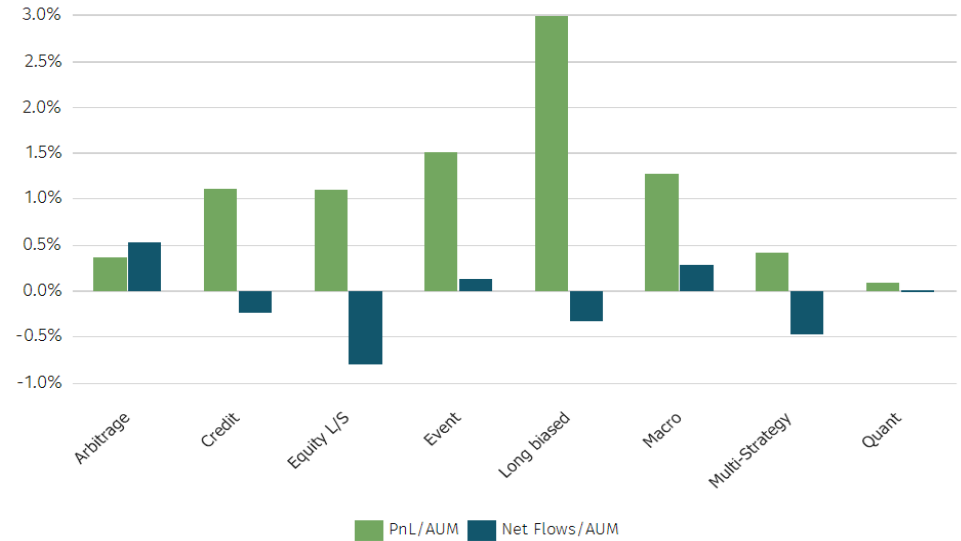
Net Performance

	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Rolling 12 month return
Arbitrage	1.44%	0.69%	-0.54%	-1.01%	0.99%	0.04%	0.55%	-0.21%	-0.04%	0.42%	-0.13%	0.41%	2.60%
Credit	0.52%	-2.08%	0.11%	1.35%	0.39%	2.23%	0.19%	-0.42%	0.61%	0.26%	0.90%	1.09%	5.21%
Equity L/S	0.00%	-2.85%	1.43%	2.42%	-0.08%	3.42%	-1.13%	0.49%	0.70%	0.88%	1.63%	1.12%	8.17%
Event	0.26%	-1.89%	1.62%	1.22%	-0.22%	2.52%	-0.17%	-0.23%	0.04%	-0.96%	2.02%	1.52%	5.78%
Long biased	-2.27%	-6.35%	1.78%	5.78%	-2.28%	4.97%	-3.13%	1.76%	-0.11%	-2.05%	2.94%	2.98%	3.33%
Macro	1.75%	0.23%	0.76%	0.70%	1.34%	1.70%	-0.16%	-1.97%	0.11%	-0.08%	0.92%	1.19%	6.61%
Multi-Strategy	1.42%	0.37%	0.61%	0.13%	1.59%	0.61%	0.70%	-0.05%	0.55%	0.25%	0.81%	0.41%	7.63%
Quant	1.18%	2.00%	-0.24%	-2.91%	0.26%	-1.15%	2.06%	-2.10%	1.02%	0.14%	1.21%	0.10%	1.44%
HF Composite	0.42%	-1.51%	0.80%	1.02%	0.22%	1.99%	-0.18%	-0.31%	0.48%	-0.02%	1.40%	1.05%	5.42%

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



Net flows and AUM change³ - July 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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