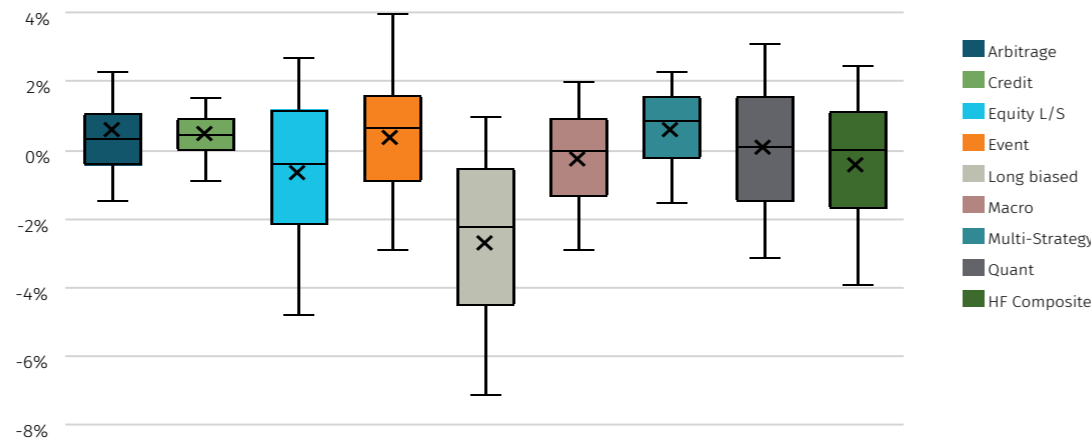
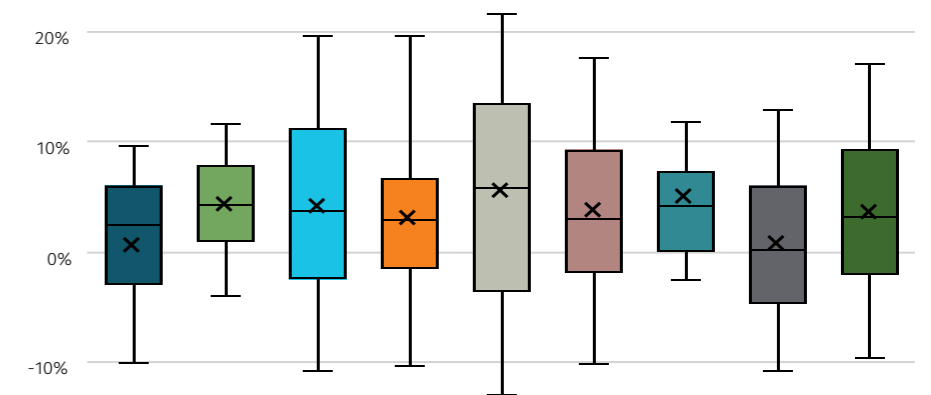


	1 month return	3 month return	YTD return
Arbitrage	0.73%	0.90%	1.64%
Credit	0.43%	2.45%	5.40%
Equity L/S	-0.53%	2.36%	6.87%
Event	0.20%	3.79%	5.01%
Long biased	-2.19%	3.73%	5.13%
Macro	0.37%	2.62%	2.20%
Multi-Strategy	1.37%	2.61%	4.75%
Quant	0.87%	2.15%	2.02%
HF Composite	0.16%	2.72%	4.73%

August 2023 - Strategy Performance ¹



12 months to August 2023 - Strategy Performance ¹



HEDGE FUNDS

MARKETS

Hedge Fund Composite



Hedge fund performance was moderately positive in August; the average hedge fund net return across all strategies was 0.16%. The strongest performing strategy during the month was multi-strategy. Most underlying strategies had positive average net asset weighted returns, with the exception of strategies with a higher beta to equities. Hedge fund performance dispersion was similar to that observed in July.

Major Events

Fed Chairman, Jerome Powell's speech at the Jackson Hole symposium noted that there was "a long way to go" in reducing inflation readings. Markets responded negatively to the possibility of longer-than-expected elevated interest rates, with equity markets having their worst month since February.

Long Biased



Long biased funds monitored by Aurum's Hedge Fund Data Engine returned an average of -2.19% in August, the weakest-performing strategy during the month. Sub-strategy returns were all negative. The worst-performing sub-strategy was long biased – equity, down 2.81%.

Equities



All major equity indices lost ground in August, in the second worst month YTD. Chinese equities performed particularly poorly, amidst wider economic weakness and specific issues in the property and financial sectors. After losses earlier in the month, US equities staged a partial recovery towards the month-end. European equity indices were negatively impacted by the Italian government's decision to levy a windfall tax on banks.

Quant



Quant funds monitored by Aurum's Hedge Fund Data Engine returned 0.87% on average in August. All sub-strategy returns were positive, with the exception of CTAs. Quant macro/GAA was the best-performing sub-strategy, up 2.20%.

Government Bonds



The ratings agency, Fitch, downgraded US long-term debt, citing an 'erosion of governance', after the January 6 US Capitol attacks in 2021. US 2 and 10-year Treasury yields experienced significant intra-month volatility, at points reaching pre-2008 financial crisis levels. European bonds followed a similar path of intra-month volatility but with limited changes month-to-date.

Equity long/short



Equity long/short funds returned an average of -0.53% in August, amidst weakness in equity markets. Sub-strategy returns varied, from fundamental equity market neutral, up 0.56% to Asia Pacific long/short equity, down 1.89%.

Corporate Bonds



US credit indices across the quality spectrum responded negatively to the US credit rating downgrade by Fitch, but mostly recovered later in the month. Lower quality corporate credit outperformed investment grade. All major credit indices have positive performance year-to-date.

Macro



Macro funds monitored by Aurum's Hedge Fund Data Engine generated an average net return of 0.37% in August. All sub-strategy returns were positive with the exception of macro emerging markets. The best performing sub-strategy was fixed income relative value, which was up 0.85%.

Currencies

The US dollar strengthened against all major currencies in August, benefiting from equity market weakness and the possibility of a longer-than-expected period of elevated interest rates.

Multi-strategy



Multi-strategy funds monitored by Aurum's Hedge Fund Data Engine returned an average of 1.37% in August, the strongest performing master strategy group. The largest funds were the strongest performers.

Commodities



Weak Chinese economic data counterbalanced the impact of production cuts to result in slight increases in oil prices during the month. Grain prices increased after a drone attack on a grain silo in Ukraine. Sugar prices continued to rise on news that India is considering an export ban.

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 19/09/2023). By fund assets (AUG): 71%. By no. of funds (AUG): 63%. For further detail on the strategy definitions visit <https://www.aurum.com/hedge-fund-strategy-definitions/>

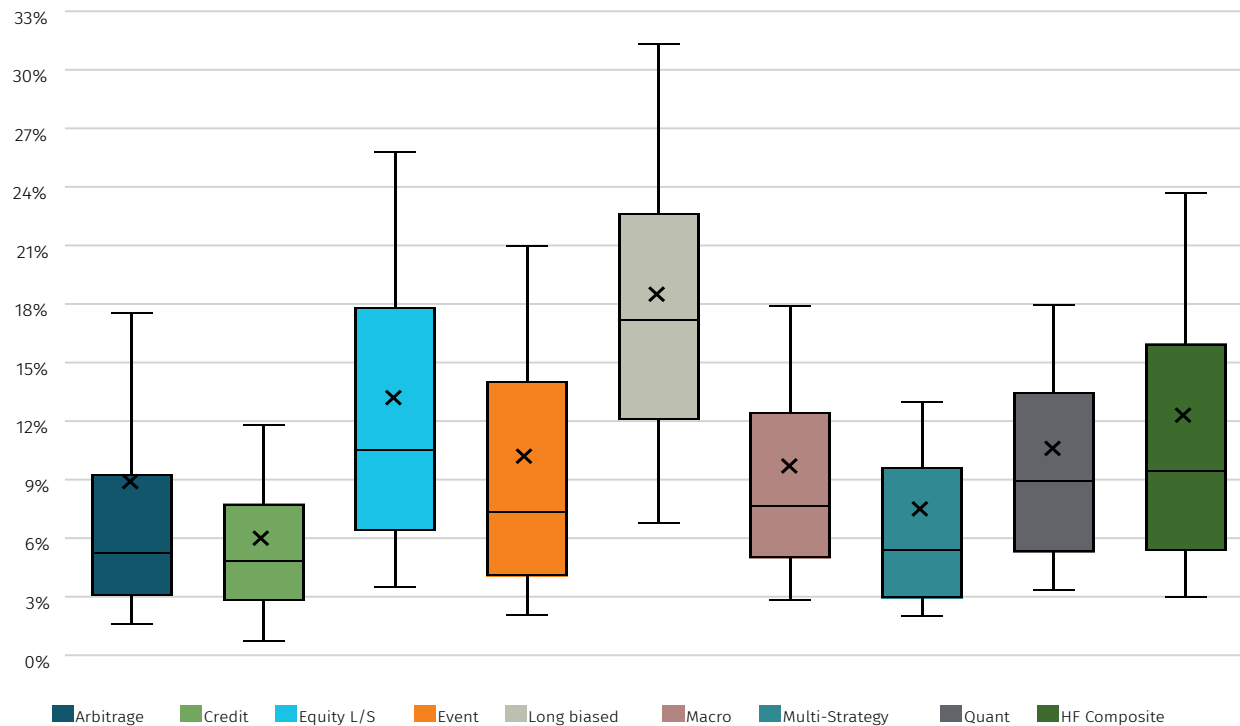
12 Month Correlation Matrix

	Arbitrage	Credit	Equity L/S	Event	Long biased	Macro	Multi-Strategy	Quant
Arbitrage	1.00	-0.35	-0.66	-0.55	-0.77	0.08	0.58	0.66
Credit		1.00	0.87	0.82	0.79	0.54	0.13	-0.44
Equity L/S			1.00	0.84	0.93	0.38	-0.19	-0.68
Event				1.00	0.87	0.55	0.05	-0.39
Long biased					1.00	0.28	-0.30	-0.75
Macro						1.00	0.47	0.09
Multi-Strategy							1.00	0.43
Quant								1.00

Net Performance

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Rolling 12 month return
Arbitrage	0.70%	-0.58%	-1.00%	0.99%	0.03%	0.52%	-0.20%	-0.04%	0.41%	-0.18%	0.36%	0.73%	1.74%
Credit	-2.07%	0.11%	1.35%	0.39%	2.23%	0.19%	-0.42%	0.61%	0.25%	0.91%	1.10%	0.43%	5.13%
Equity L/S	-2.88%	1.41%	2.48%	-0.08%	3.44%	-1.16%	0.48%	0.77%	0.85%	1.70%	1.18%	-0.53%	7.77%
Event	-1.89%	1.62%	1.23%	-0.22%	2.52%	-0.17%	-0.23%	0.05%	-0.97%	2.02%	1.54%	0.20%	5.74%
Long biased	-6.40%	1.85%	5.84%	-2.25%	5.04%	-3.11%	1.74%	-0.09%	-2.03%	2.99%	2.97%	-2.19%	3.68%
Macro	0.24%	0.76%	0.69%	1.33%	1.70%	-0.18%	-1.93%	0.11%	-0.07%	0.88%	1.35%	0.37%	5.32%
Multi-Strategy	0.36%	0.61%	0.13%	1.59%	0.61%	0.70%	-0.05%	0.55%	0.25%	0.81%	0.41%	1.37%	7.59%
Quant	2.14%	-0.22%	-2.98%	0.27%	-1.16%	2.07%	-2.15%	1.02%	0.14%	1.22%	0.05%	0.87%	1.15%
HF Composite	-1.51%	0.80%	1.04%	0.22%	2.00%	-0.20%	-0.31%	0.49%	-0.03%	1.42%	1.12%	0.16%	5.29%

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



Net flows and AUM change³ - August 2023



²Asset weighted 12 month volatility.

³P&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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