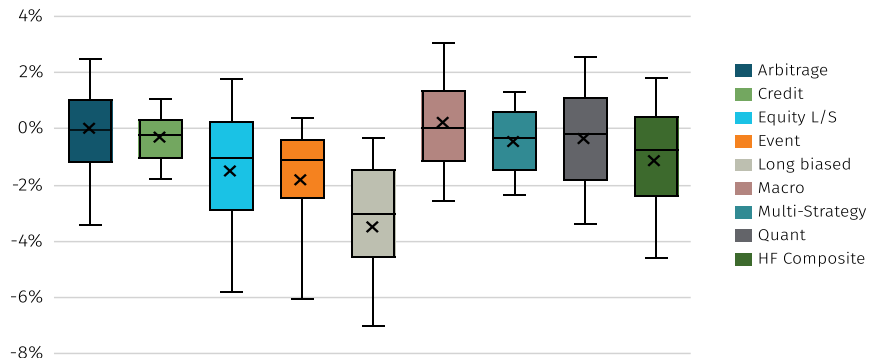
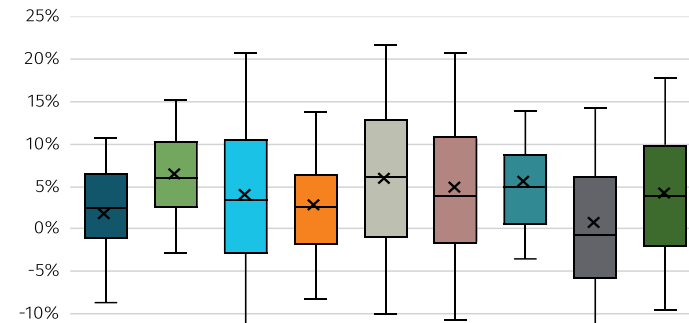


	1 month return	3 month return	YTD return
Arbitrage	-0.12%	1.19%	2.14%
Credit	-0.44%	0.37%	5.26%
Equity L/S	-1.21%	-3.29%	4.02%
Event	-1.34%	-1.52%	3.19%
Long biased	-2.34%	-7.00%	0.23%
Macro	0.95%	1.78%	3.59%
Multi-Strategy	0.45%	2.91%	6.26%
Quant	0.58%	4.04%	5.06%
HF Composite	-0.34%	-0.24%	4.37%

October 2023 - Strategy Performance ¹



12 months to October 2023 - Strategy Performance ¹



HEDGE FUNDS

Hedge fund composite



Hedge fund performance was moderately negative in October; the average hedge fund net return across all strategies was -0.34%. The strongest performing strategy during the month was macro. Most underlying strategies had negative average net asset weighted returns; strategies exhibiting a higher beta to equities were the weakest performers. Hedge fund performance dispersion was slightly narrower than observed in September.

Long biased



Long biased funds monitored by Aurum's Hedge Fund Data Engine returned an average of -2.34% in October, the weakest-performing strategy for a third consecutive month amidst broader market losses. Sub-strategy returns were all negative.

Quant



Quant funds monitored by Aurum's Hedge Fund Data Engine returned 0.58% on average in October. Most sub-strategy returns were positive, with the exception of risk premia and CTA. Quant macro/GAA was the best-performing sub-strategy, up 1.75%.

Equity long/short



Equity long/short funds returned an average of -1.21% in October, amidst ongoing weakness in equity markets. Sub-strategy returns were nearly all negative, although there was some dispersion, from fundamental equity market neutral, +0.01% to sector long/short equity, down 2.34%.

Macro



Macro funds monitored by Aurum's Hedge Fund Data Engine generated an average net return of 0.95% in October – the best performing strategy during the month. Sub-strategy returns varied, from macro commodities, down 0.88% to global macro, up 1.46%.

Multi-strategy



Multi-strategy funds monitored by Aurum's Hedge Fund Data Engine returned an average of 0.45% in October. Larger funds (with an AUM of >\$2bn) outperformed their smaller counterparts.

MARKETS

Major events

Most asset classes experienced significant weakness in October, which was the second-worst month for global equities year-to-date. Market sentiment was impacted by heightened geopolitical instability and suggestions from the US Federal Reserve that monetary policy may tighten further.

Equities



All major equity indices lost ground in October. Emerging markets equities performed particularly poorly. For another month, Chinese equity weakness persisted amidst wider economic weakness and specific issues in the property sector. US equities performed better earlier in the month, but any gains were reversed as market concerns grew about further monetary policy tightening.

Government bonds



Most major economies' 10-year bond yields increased during October. The US 2/10y yield curve remains inverted, but the degree of inversion has continued to subside. European bond yields were the exception, and most fell somewhat following the ECB's decision to hold rates, and the release of declining European inflation readings. The Bank of Japan made some minor amendments to its ultra-low rates yield curve control policy, but the changes were not significant.

Corporate bonds



Credit indices across the quality spectrum lost ground in October in the broadly risk-off environment. Euro denominated financials and US dollar leveraged loans were the exceptions, making modest positive gains. US investment grade and sub-investment grade credit particularly underperformed.

Currencies



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

Commodities



Oil prices fell in October, as the US dollar strengthened. Natural gas prices rose as forecasts indicated colder weather expectations for winter in the US. Precious metals prices benefited from broader geopolitical uncertainty.

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

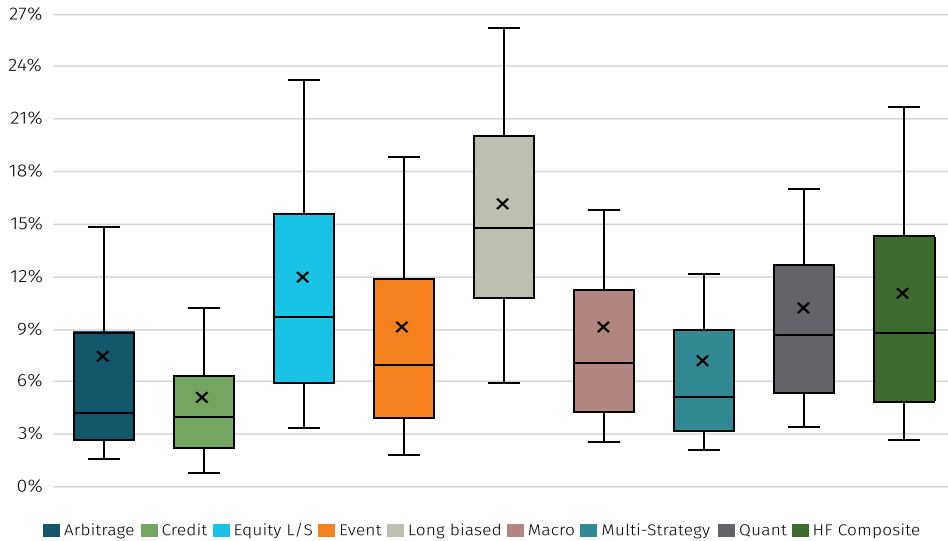
¹The box represents the interquartile range, the middle line represents the median, the 'x' represents the mean, while the whiskers show the extreme values represented by the 10th and 90th percentiles, equally weighted.

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 20/10/2023). By fund assets (OCT): 75%. By no. of funds (OCT): 68%. For further detail on the strategy definitions visit <https://www.aurum.com/hedge-fund-strategy-definitions/>

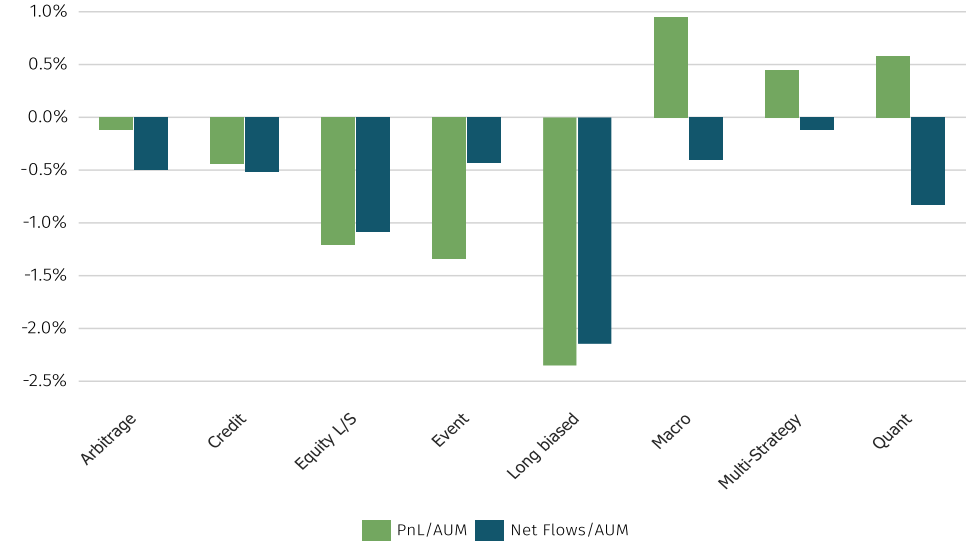
12 Month Correlation Matrix	Arbitrage	Credit	Equity L/S	Event	Long biased	Macro	Multi-Strategy	Quant
Arbitrage	1.00	-0.24	-0.55	-0.33	-0.72	0.13	0.73	0.66
Credit		1.00	0.81	0.88	0.73	0.64	0.02	-0.29
Equity L/S			1.00	0.80	0.90	0.30	-0.40	-0.67
Event				1.00	0.83	0.46	-0.06	-0.31
Long biased					1.00	0.21	-0.49	-0.72
Macro						1.00	0.44	0.13
Multi-Strategy							1.00	0.57
Quant								1.00

Net Performance	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Rolling 12 month return
Arbitrage	-0.99%	0.99%	0.04%	0.52%	-0.20%	-0.04%	0.41%	-0.18%	0.37%	0.61%	0.70%	-0.13%	2.11%
Credit	1.36%	0.39%	2.22%	0.18%	-0.43%	0.61%	0.23%	0.89%	1.09%	0.41%	0.39%	-0.38%	7.16%
Equity L/S	2.49%	-0.09%	3.49%	-1.17%	0.44%	0.79%	0.83%	1.71%	1.28%	-0.54%	-1.58%	-1.19%	6.53%
Event	1.22%	-0.22%	2.52%	-0.18%	-0.23%	0.04%	-0.96%	2.01%	1.53%	0.11%	-0.29%	-1.31%	4.26%
Long biased	6.00%	-2.31%	5.06%	-2.99%	1.67%	0.00%	-2.03%	3.07%	3.00%	-2.14%	-2.69%	-2.34%	3.79%
Macro	0.69%	1.34%	1.70%	-0.16%	-1.92%	0.12%	-0.07%	0.89%	1.26%	0.31%	0.51%	0.97%	5.72%
Multi-Strategy	0.15%	1.59%	0.61%	0.68%	-0.04%	0.54%	0.24%	0.75%	0.43%	1.33%	1.11%	0.47%	8.14%
Quant	-2.92%	0.25%	-1.19%	2.05%	-2.13%	1.00%	0.13%	1.18%	0.01%	0.81%	2.60%	0.59%	2.25%
HF Composite	1.10%	0.20%	2.04%	-0.20%	-0.31%	0.50%	-0.04%	1.42%	1.15%	0.09%	0.02%	-0.34%	5.73%

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



Net flows and AUM change³ - October 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.

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 20/10/2023). By fund assets (OCT): 75%. By no. of funds (OCT): 68%. For further detail on the strategy definitions visit <https://www.aurum.com/hedge-fund-strategy-definitions/>