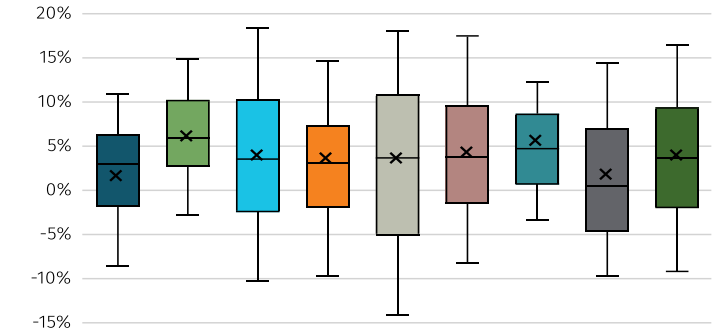
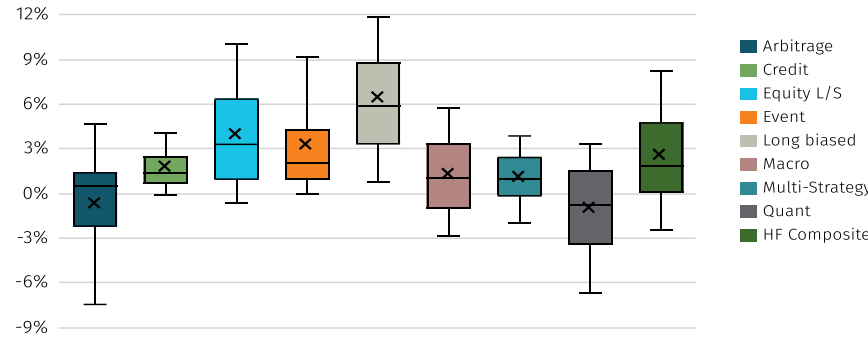


November 2023 - Strategy Performance <sup>1</sup>

12 months to November 2023 - Strategy Performance <sup>1</sup>

	1 month return	3 month return	YTD return
Arbitrage	-0.45%	0.23%	1.68%
Credit	1.56%	1.72%	7.02%
Equity L/S	4.15%	1.21%	8.30%
Event	3.28%	1.56%	6.54%
Long biased	5.19%	-0.17%	5.28%
Macro	0.54%	1.93%	3.79%
Multi-Strategy	0.65%	2.20%	7.11%
Quant	-1.82%	1.32%	3.23%
HF Composite	1.73%	1.37%	6.10%



HEDGE FUNDS

MARKETS

- Hedge fund composite** ↑ Hedge fund performance was generally positive in November; the average hedge fund net return across all strategies was 1.73%. The strongest performing strategy during the month was long biased. Most underlying strategies had positive average net asset weighted returns; strategies exhibiting a higher beta to equities were the strongest performers. Hedge fund performance dispersion was wider than observed in October.
- Long biased** ↑ Long biased funds monitored by Aurum's Hedge Fund Data Engine returned an average of 5.19% in November, the strongest master strategy group in November and the strongest month for the strategy year-to-date.
- Quant** ↓ Quant funds monitored by Aurum's Hedge Fund Data Engine returned -1.82% on average in November, the weakest performing master strategy group. Sub-strategy returns varied – the weakest performers were CTA and quant macro/GAA, but other sub-strategies had positive returns.
- Equity long/short** ↑ Equity long/short funds returned an average of 4.15% in November, the second-strongest strategy during the month as equity markets rallied. Sub-strategy returns were all positive – with sector focused funds experiencing the strongest performance.
- Macro** ↑ Macro funds monitored by Aurum's Hedge Fund Data Engine generated an average net return of 0.54% in November. Sub-strategy returns varied, from global macro, down 0.41% to macro emerging markets, up 3.11%.
- Multi-strategy** ↑ Multi-strategy funds monitored by Aurum's Hedge Fund Data Engine returned an average of 0.65% in November. Smaller and mid-sized funds (with an AUM of up to \$2bn) generally outperformed their larger counterparts.

- Major events** Equity markets staged a significant rally in November. Market sentiment was supported by lower inflationary pressures, and lower expectations of further interest rate rises. All 10-year major government bond yields fell.
- Equities** ↑ Most major equity indices staged a significant rally in November after positive inflation data releases in the US and Europe. US, Japanese and European equities, and tech stocks were notable strong performers. Chinese equities were an exception from the wider positive picture – as issues with the country's property sector persist.
- Government bonds** ↑ All major economies' 10-year bond yields fell during November, responding to deflationary economic releases. Peripheral European government bond yields fell in response to improving credit ratings.
- Corporate bonds** ↑ Credit indices across the quality spectrum made gains in November, supported by risk-on market sentiment and weaker-than-expected US jobs data.
- Currencies** The US dollar weakened against most major currencies in November and giving back all year-to-date gains. This was in spite of FOMC minutes suggesting that monetary policy would remain tight, but markets moved to more risk-on sentiment, the US dollar's safe haven status became less appealing. The South African rand was the only major currency to weaken against the US dollar.
- Commodities** ↓ Oil prices fell in November, as OPEC+ delayed production cuts and US oil inventories remained elevated. Natural gas prices fell on milder-than-expected weather forecasts. Precious metals prices benefited from US dollar weakness.

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

<sup>1</sup>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 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 18/12/2023). By fund assets (NOV): 74%. By no. of funds (NOV): 64%. For further detail on the strategy definitions visit <https://www.aurum.com/hedge-fund-strategy-definitions/>

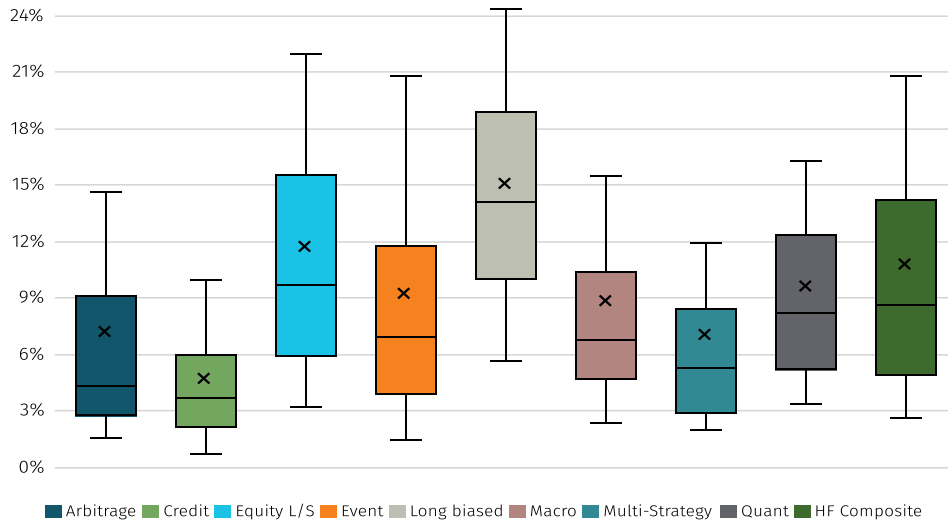
12 Month Correlation Matrix

	Arbitrage	Credit	Equity L/S	Event	Long biased	Macro	Multi-Strategy	Quant
Arbitrage	1.00	-0.17	-0.62	-0.49	-0.70	0.23	0.65	0.55
Credit		1.00	0.77	0.87	0.69	0.62	0.25	-0.21
Equity L/S			1.00	0.87	0.92	0.25	-0.21	-0.68
Event				1.00	0.90	0.39	0.05	-0.42
Long biased					1.00	0.19	-0.30	-0.67
Macro						1.00	0.54	0.20
Multi-Strategy							1.00	0.42
Quant								1.00

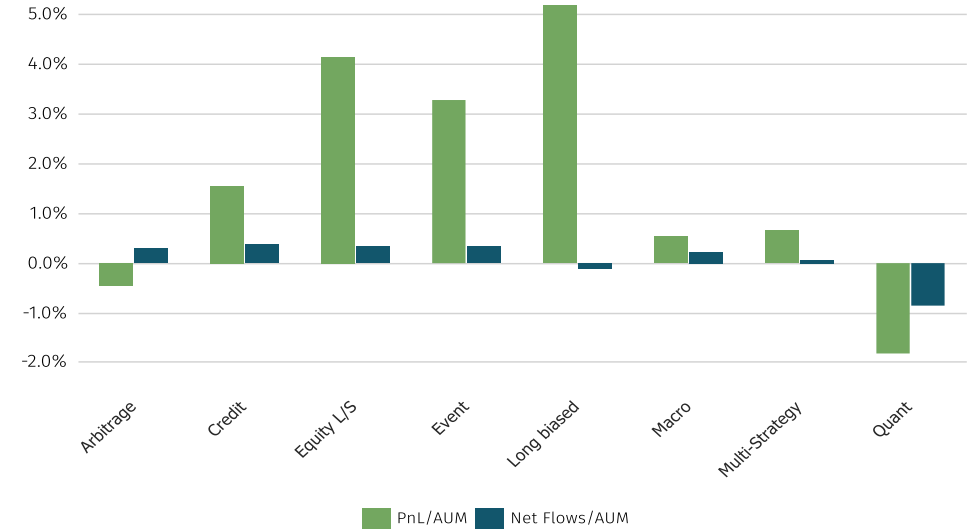
Net Performance

	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Rolling 12 month return
Arbitrage	0.99%	0.04%	0.52%	-0.20%	-0.05%	0.39%	-0.21%	0.35%	0.60%	0.70%	-0.01%	-0.45%	2.69%
Credit	0.46%	2.06%	0.37%	-0.42%	0.56%	0.28%	0.81%	0.97%	0.49%	0.54%	-0.38%	1.56%	7.51%
Equity L/S	-0.10%	3.50%	-1.16%	0.44%	0.78%	0.83%	1.72%	1.28%	-0.53%	-1.58%	-1.26%	4.15%	8.19%
Event	-0.22%	2.52%	-0.17%	-0.23%	0.04%	-0.96%	2.01%	1.53%	0.11%	-0.29%	-1.38%	3.28%	6.31%
Long biased	-2.28%	5.07%	-2.99%	1.66%	0.03%	-2.06%	3.07%	2.99%	-2.15%	-2.76%	-2.41%	5.19%	2.88%
Macro	1.34%	1.68%	-0.17%	-2.01%	0.09%	-0.11%	0.86%	1.23%	0.29%	0.52%	0.86%	0.54%	5.18%
Multi-Strategy	1.60%	0.75%	0.68%	-0.04%	0.55%	0.24%	0.75%	0.43%	1.35%	1.10%	0.43%	0.65%	8.82%
Quant	0.25%	-1.17%	2.09%	-2.20%	1.03%	0.13%	1.18%	0.02%	0.85%	2.65%	0.53%	-1.82%	3.48%
HF Composite	0.20%	2.04%	-0.18%	-0.34%	0.50%	-0.06%	1.41%	1.13%	0.09%	0.03%	-0.39%	1.73%	6.31%

12 month volatility dispersion (standard deviation)<sup>1 2</sup>



Net flows and AUM change<sup>3</sup> - November 2023



<sup>1</sup>Asset weighted 12 month volatility.

<sup>2</sup>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.

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