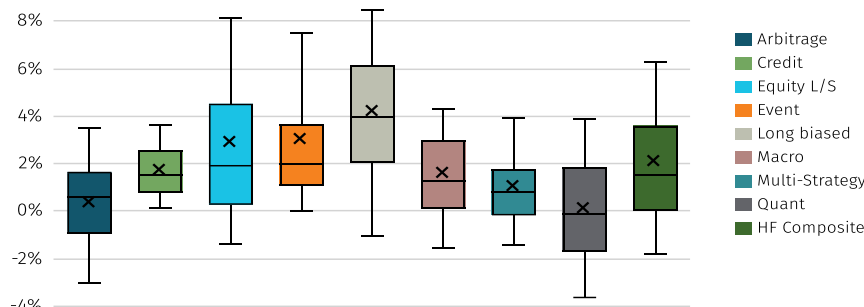
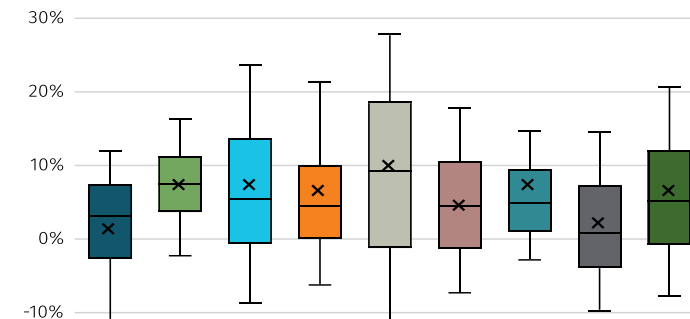


	1 month return	3 month return	YTD return
Arbitrage	0.34%	-0.15%	2.01%
Credit	1.62%	2.68%	8.70%
Equity L/S	3.04%	5.90%	11.51%
Event	2.90%	4.82%	9.61%
Long biased	4.21%	7.19%	9.94%
Macro	1.55%	2.96%	5.38%
Multi-Strategy	0.42%	1.52%	7.56%
Quant	-1.18%	-2.40%	2.02%
HF Composite	1.64%	3.08%	7.93%

December 2023 - Strategy Performance ¹



12 months to December 2023 - Strategy Performance ¹



HEDGE FUNDS

Hedge fund composite ↑ Hedge fund performance was generally positive in December; the average hedge fund net return across all strategies was 1.64%. The strongest performing strategy for a second month was long biased. Most underlying strategies had positive average net asset weighted returns, although quant made losses. Strategies exhibiting a higher beta to equities were the strongest performers. Hedge fund performance dispersion was narrower than observed in November.

Long biased ↑ Long biased funds monitored by Aurum's Hedge Fund Data Engine returned an average of 4.21%, the strongest master strategy group in December. All sub-strategies had positive returns, with the exception of long biased – commodities.

Quant ↓ Quant funds monitored by Aurum's Hedge Fund Data Engine returned -1.18% on average in December, the weakest performing master strategy group for a second month. Medium-term signals incorporating fundamental data were particularly weak, and short covering led to losses for a lot of funds. All sub-strategies had negative returns, with the exception of risk premia.

Equity long/short ↑ Equity long/short funds returned an average of 3.04% in December, 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 for a second month.

Macro ↑ Macro funds monitored by Aurum's Hedge Fund Data Engine generated an average net return of 1.55% in December. All sub-strategy had positive returns, the strongest of which was macro emerging markets, up 3.45%.

Multi-strategy ↑ Multi-strategy funds monitored by Aurum's Hedge Fund Data Engine returned an average of 0.42% in December. Smaller funds (with an AUM of up to \$1bn) generally outperformed their larger counterparts.

MARKETS

Major events The equity market rally that started in November continued into December. Market sentiment was supported by increasing market conviction about Fed rate cuts in 2024. Increased Houthi rebel attacks in the Red Sea endangered commercial shipping routes through the Suez Canal and subsequently global supply chains, forcing container ships to take much longer and costlier routes.

Equities ↑ Most major equity indices added to gains made in November, supported by the anticipation around Fed rate cuts in 2024. Chinese equities were, once again, an exception from the wider positive picture, amidst the wider deflationary environment in China.

Government bonds ↑ All major economies' 10-year bond yields fell during December amidst expectations about cooling inflation and monetary policy easing in 2024. Greek government bond yields fell in response to an improvement in credit rating.

Corporate bonds ↑ Credit indices across the quality spectrum made gains in December, supported by risk-on market sentiment and lower inflation readings in the US.

Currencies The US dollar weakened against all major currencies once again in December. Risk-on sentiment made the US dollar's safe haven status become less appealing. The Japanese yen made significant gains against the US dollar after markets interpreted comments from the Bank of Japan as indicating an end to its ultra-accommodative yield curve control policy.

Commodities ↓ Oil prices fell in December, as US production reached record levels. Natural gas prices continued to fall 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

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 3,400 active hedge funds representing around \$2.9 trillion of assets as at December 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 18/01/2024). By fund assets (DEC): 76%. By no. of funds (DEC): 66%. For further detail on the strategy definitions visit <https://www.aurum.com/hedge-fund-strategy-definitions/>

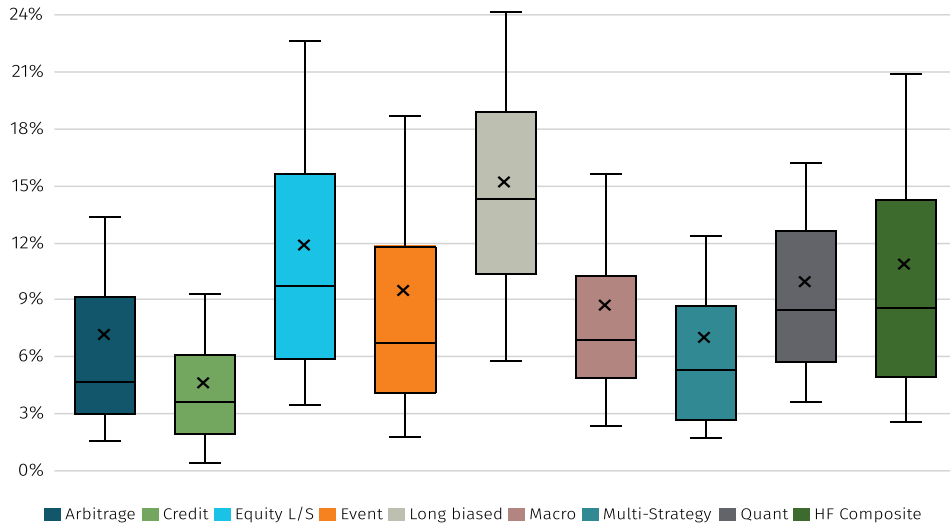
12 Month Correlation Matrix

	Arbitrage	Credit	Equity L/S	Event	Long biased	Macro	Multi-Strategy	Quant
Arbitrage	1.00	-0.07	-0.56	-0.38	-0.61	0.13	0.43	0.60
Credit		1.00	0.79	0.88	0.73	0.71	0.29	-0.27
Equity L/S			1.00	0.89	0.94	0.39	-0.20	-0.71
Event				1.00	0.91	0.52	0.10	-0.49
Long biased					1.00	0.36	-0.22	-0.72
Macro						1.00	0.38	0.10
Multi-Strategy							1.00	0.56
Quant								1.00

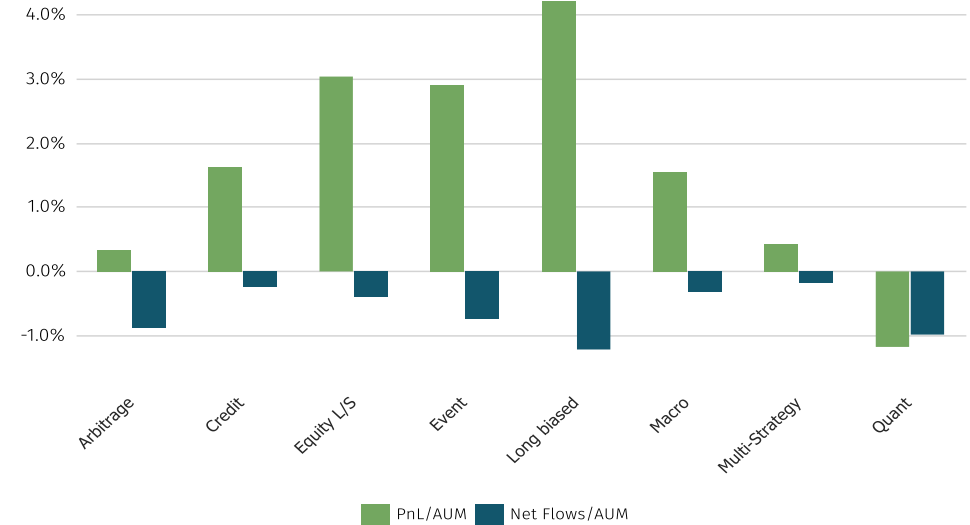
Net Performance

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Rolling 12 month return
Arbitrage	0.04%	0.52%	-0.20%	-0.05%	0.40%	-0.21%	0.34%	0.61%	0.70%	-0.02%	-0.46%	0.34%	2.01%
Credit	2.05%	0.37%	-0.40%	0.57%	0.29%	0.82%	0.97%	0.50%	0.55%	-0.36%	1.41%	1.62%	8.70%
Equity L/S	3.50%	-1.16%	0.42%	0.80%	0.80%	1.68%	1.33%	-0.55%	-1.54%	-1.17%	3.99%	3.04%	11.51%
Event	2.52%	-0.18%	-0.23%	0.04%	-0.96%	2.01%	1.53%	0.11%	-0.32%	-1.39%	3.31%	2.90%	9.61%
Long biased	5.07%	-2.99%	1.67%	0.02%	-2.04%	3.07%	3.00%	-2.16%	-2.74%	-2.42%	5.40%	4.21%	9.94%
Macro	1.68%	-0.17%	-2.01%	0.09%	-0.12%	0.86%	1.23%	0.29%	0.51%	0.91%	0.48%	1.54%	5.37%
Multi-Strategy	0.75%	0.68%	-0.04%	0.55%	0.24%	0.75%	0.43%	1.34%	1.10%	0.43%	0.66%	0.42%	7.57%
Quant	-1.17%	2.08%	-2.20%	1.03%	0.14%	1.18%	0.02%	0.86%	2.61%	0.50%	-1.74%	-1.18%	2.02%
HF Composite	2.04%	-0.18%	-0.33%	0.50%	-0.06%	1.40%	1.14%	0.08%	0.04%	-0.38%	1.80%	1.64%	7.93%

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



Net flows and AUM change³ - December 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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