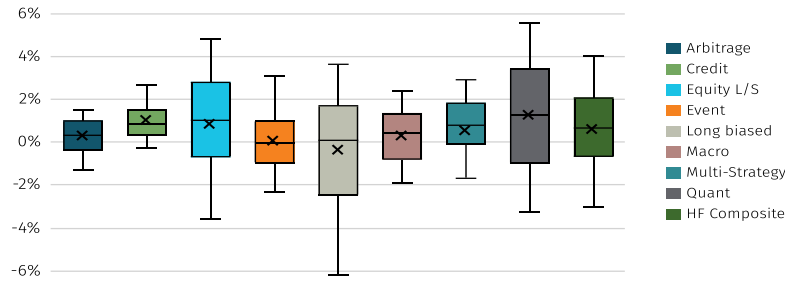
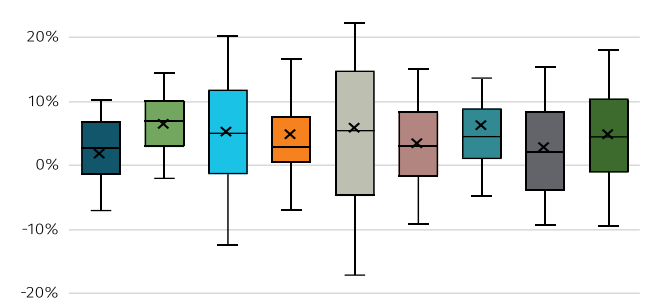


	1 month return	3 month return	YTD return
Arbitrage	0.57%	0.56%	0.57%
Credit	0.93%	3.91%	0.93%
Equity L/S	1.53%	8.87%	1.53%
Event	0.30%	6.67%	0.30%
Long biased	-0.96%	8.77%	-0.96%
Macro	0.61%	2.68%	0.61%
Multi-Strategy	1.41%	2.54%	1.41%
Quant	2.18%	-0.62%	2.18%
HF Composite	0.99%	4.63%	0.99%

January 2024 - Strategy Performance ¹



12 months to January 2024 - Strategy Performance ¹



HEDGE FUNDS

- Hedge fund composite** ↑ Hedge fund performance was generally positive in January; the average hedge fund net return across all strategies was 0.99%. The strongest performing strategy for a was quant. Most underlying strategies had positive average net asset weighted returns, although long biased made losses. Hedge fund performance dispersion was slightly narrower than observed in December.
- Long biased** ↓ Long biased funds monitored by Aurum's Hedge Fund Data Engine returned an average of -0.96%, the weakest master strategy group in January. Most sub-strategies had negative returns, with the exception of long biased – commodities.
- Quant** ↑ Quant funds monitored by Aurum's Hedge Fund Data Engine returned 2.18% on average in January, the strongest performing master strategy group. Volatility in equity markets created a fertile trading environment for quant strategies. All sub-strategies had positive returns.
- Equity long/short** ↑ Equity long/short funds returned an average of 1.53% in January, the second-strongest strategy during the month. Sub-strategy returns were all positive but gains in Asia/Pacific-focused funds weren't as strong as other sub-strategies.
- Macro** ↑ Macro funds monitored by Aurum's Hedge Fund Data Engine generated an average net return of 0.61% in January. All sub-strategy had positive returns, with the exception of macro emerging markets, which experienced moderately negative performance, down 0.25%.
- Multi-strategy** ↑ Multi-strategy funds monitored by Aurum's Hedge Fund Data Engine returned an average of 1.41% in January. Mid-size and larger funds (with AUMs of \$1-2bn and >\$5bn respectively) generally outperformed their counterparts.

MARKETS

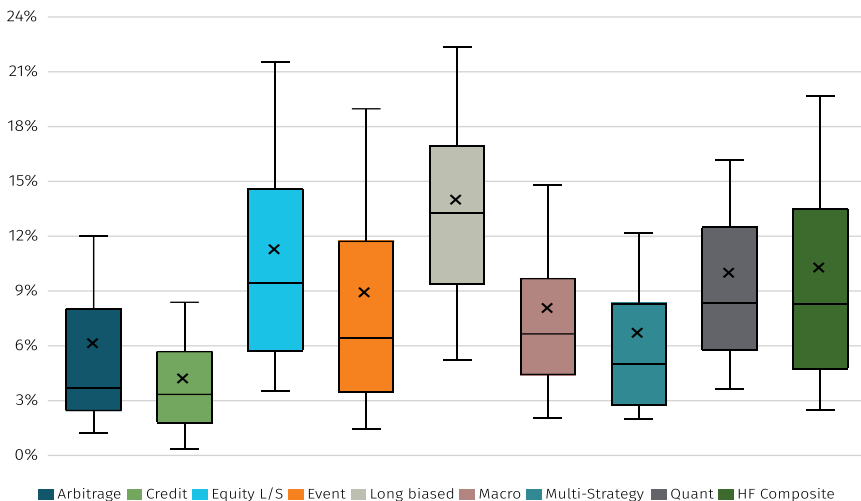
- Major events** January started and ended with market volatility. The Chinese state intervened in equity markets to try and contain losses. The conflict in Gaza persisted throughout the month. Houthi rebels continued to target international commercial shipping in the Suez Canal. Iran seized an oil tanker in the Gulf of Oman.
- Equities** ↑ Global equities generally appreciated slightly during January, however this modestly positive number masked significant volatility at the start and end of the month. EM equities experienced significant weakness, most notably in China. The Chinese state made a 2tn yuan intervention in markets after Chinese equity indices reached five-year lows.
- Government bonds** ↓ All major economies' 10-year bond yields increased during January. US yields rose as expectations of upcoming rate cuts were pushed out to late in the year. The US 2/10y curve remained inverted, but the degree of inversion eased.
- Corporate bonds** ↓ Despite intra-month volatility, credit index returns were muted in January. US investment grade and high yield credit index returns ranged from moderately positive to moderately negative, amidst a resurgence in inflationary concerns. Emerging market, particularly Chinese, credit indices experienced more significant weakness.
- Currencies** The US dollar strengthened against all major currencies in January, as expectations of US rate cuts fell. Risk-off sentiment – a consequence of wider geopolitical issues – made the US dollar's safe haven status more appealing. The Bank of Japan maintained its ultra-accommodative yield curve control policy, and consequently the Japanese yen weakened the most against the US dollar of any major currency.
- Commodities** ↑ Oil prices increased in January, as tensions escalated in the region of the Red Sea. Natural gas prices were down, as US supply was high and on expectations of unseasonably mild weather. Precious metals prices were generally down, but gold recovered somewhat in the broader market volatility at month end.

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 23/02/2024). By fund assets (JAN): 77%. By no. of funds (JAN): 70%. For further detail on the strategy definitions visit <https://www.aurum.com/hedge-fund-strategy-definitions/>

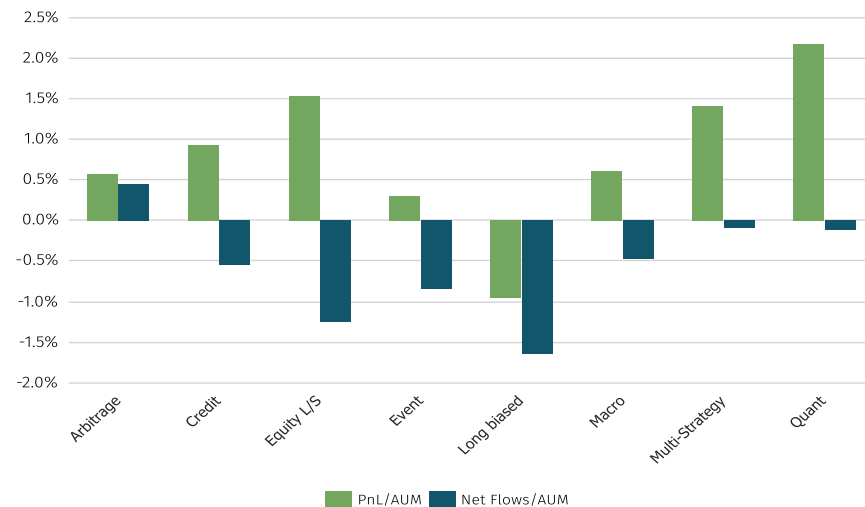
12 Month Correlation Matrix	Arbitrage	Credit	Equity L/S	Event	Long biased	Macro	Multi-Strategy	Quant
Arbitrage	1.00	0.07	-0.46	-0.32	-0.59	0.22	0.50	0.60
Credit		1.00	0.75	0.86	0.62	0.65	0.34	-0.04
Equity L/S			1.00	0.85	0.88	0.29	-0.14	-0.57
Event				1.00	0.90	0.45	0.04	-0.42
Long biased					1.00	0.24	-0.31	-0.69
Macro						1.00	0.35	0.26
Multi-Strategy							1.00	0.68
Quant								1.00

Net Performance	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Rolling 12 month return
Arbitrage	0.52%	-0.20%	-0.06%	0.40%	-0.22%	0.34%	0.61%	0.70%	-0.02%	-0.47%	0.45%	0.57%	2.66%
Credit	0.38%	-0.41%	0.57%	0.29%	0.83%	0.98%	0.50%	0.55%	-0.37%	1.44%	1.50%	0.93%	7.38%
Equity L/S	-1.15%	0.39%	0.79%	0.79%	1.68%	1.35%	-0.55%	-1.55%	-1.24%	4.11%	2.99%	1.53%	9.37%
Event	-0.18%	-0.23%	0.04%	-0.96%	2.01%	1.53%	0.11%	-0.32%	-1.39%	3.33%	2.93%	0.30%	7.28%
Long biased	-2.98%	1.67%	0.03%	-2.00%	3.07%	3.01%	-2.15%	-2.71%	-2.43%	5.38%	4.21%	-0.96%	3.72%
Macro	-0.17%	-1.99%	0.10%	-0.10%	0.89%	1.25%	0.26%	0.49%	0.89%	0.49%	1.56%	0.61%	4.31%
Multi-Strategy	0.67%	-0.05%	0.55%	0.24%	0.76%	0.43%	1.34%	1.10%	0.42%	0.67%	0.44%	1.41%	8.27%
Quant	2.06%	-2.17%	1.03%	0.13%	1.17%	0.01%	0.85%	2.59%	0.51%	-1.70%	-1.06%	2.18%	5.62%
HF Composite	-0.18%	-0.34%	0.50%	-0.05%	1.41%	1.15%	0.08%	0.04%	-0.39%	1.85%	1.73%	0.99%	6.95%

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



Net flows and AUM change³ - January 2024



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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