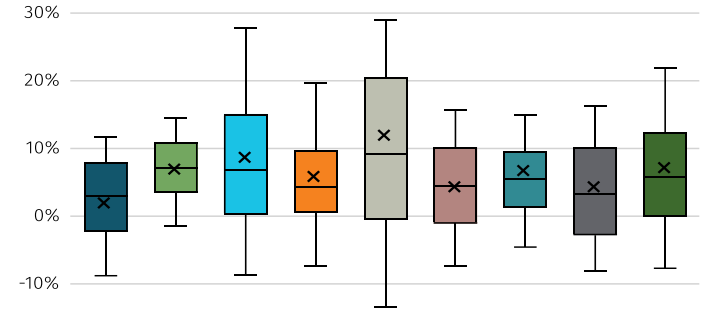
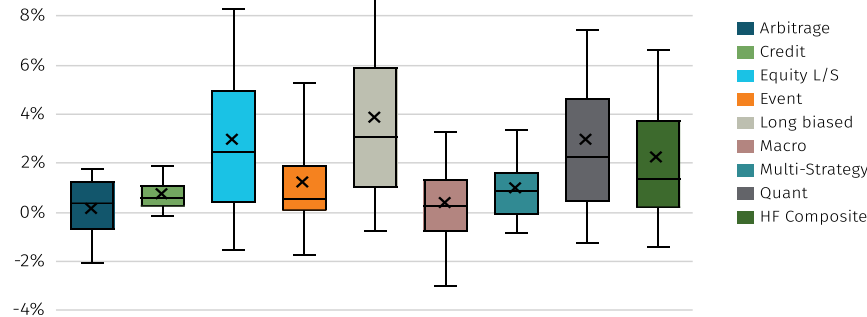


February 2024 - Strategy Performance ¹

12 months to February 2024 - Strategy Performance ¹

	1 month return	3 month return	YTD return
Arbitrage	0.25%	1.24%	0.81%
Credit	0.71%	3.20%	1.69%
Equity L/S	3.34%	7.94%	4.79%
Event	1.10%	4.40%	1.45%
Long biased	2.38%	6.08%	1.67%
Macro	0.10%	2.31%	0.75%
Multi-Strategy	0.83%	2.67%	2.25%
Quant	3.04%	4.13%	5.22%
HF Composite	1.80%	4.60%	2.80%



HEDGE FUNDS

MARKETS

Hedge fund composite



Hedge fund performance was generally positive in February; the average hedge fund net return across all strategies was 1.80%. The strongest performing strategy was equity long/short. All underlying strategies had positive average net asset weighted returns. Hedge fund performance dispersion was broader than observed in January.

Major events

February saw surging equity markets, albeit with some intra-month volatility. The Chinese government made a number of interventions which resulted in a partial recovery in Chinese equity markets. FOMC minutes indicated that the likelihood of a US interest rate cut in March was diminishing.

Long biased



Long biased funds monitored by Aurum's Hedge Fund Data Engine returned an average of 2.38%, supported by surging equity markets and broader risk-on sentiment in markets. All sub-strategies had positive returns.

Equities



Global equities appreciated significantly during February, although there was some volatility during the month. This was largely driven by strong performance in AI/tech stocks. After an extended period of weakness, Chinese equities rebounded significantly, after market interventions from state-backed investors.

Quant



Quant funds monitored by Aurum's Hedge Fund Data Engine returned 3.04% on average in February, the strongest performing master strategy group year-to-date. Intra-month volatility in equity markets created a fertile trading environment for quant strategies. All sub-strategies had positive returns.

Government bonds



Most major economies' 10-year bond yields increased significantly during February. The release of the FOMC minutes pushed out expectations of rate cuts later into the year, consequently US yields rose. The US 2/10y curve inverted further.

Equity long/short



Equity long/short funds returned an average of 3.34% in February, the strongest strategy during the month. Sub-strategy returns were all positive; sector-focused funds were the strongest.

Corporate bonds



High yield bonds outperformed higher-quality credit. Losses for US investment grade credit were concentrated at the beginning of the month in response to a better-than-expected US jobs data release. Lower-quality credit performed well amidst broader risk-on sentiment in markets.

Macro



Macro funds monitored by Aurum's Hedge Fund Data Engine generated an average net return of 0.10% in February. Sub-strategy returns were mixed, ranging from macro - emerging markets, up 1.19%, to global macro, down 0.40%.

Currencies



The US dollar strengthened against most major currencies in February, as expectations of US rate cuts fell. The Japanese yen weakened against the US dollar as inflation fell to within the BoJ's target range and Japan moved into a technical recession. Cryptocurrency, Bitcoin, increased in price following increased ETF demand.

Multi-strategy



Multi-strategy funds monitored by Aurum's Hedge Fund Data Engine returned an average of 0.83% in February. Mid-size funds (with AUMs of \$0.5-\$2bn) generally outperformed their smaller and larger counterparts.

Commodities



Oil prices increased in February as tensions escalated between Venezuela and Guyana and Russia instituted a six-month ban on petroleum exports. Natural gas prices were down, as supply was high and unseasonably mild weather continued. Precious metals prices were generally down amidst broader risk-on sentiment.

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

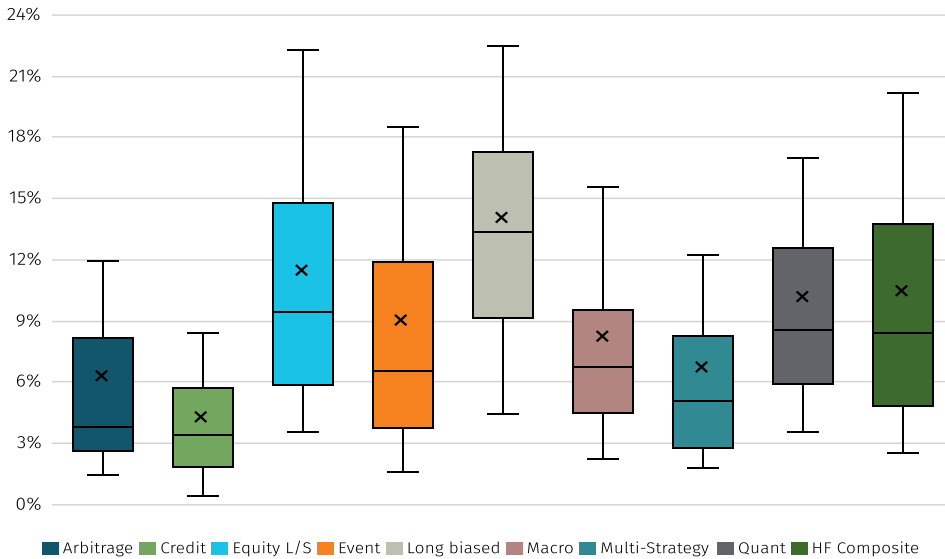
¹The box represents the interquartile range, the middle line represents the median, the 'x' represents the mean, while the whiskers show the extreme values represented by the 10th and 90th percentiles, equally weighted.

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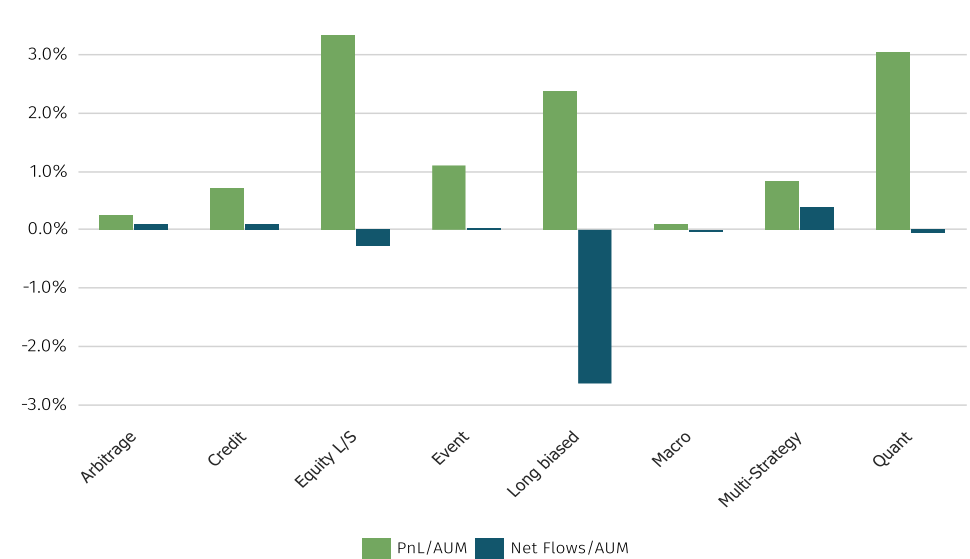
	Arbitrage	Credit	Equity L/S	Event	Long biased	Macro	Multi-Strategy	Quant
Arbitrage	1.00	0.10	-0.36	-0.29	-0.54	0.25	0.53	0.52
Credit		1.00	0.71	0.86	0.63	0.64	0.35	0.04
Equity L/S			1.00	0.82	0.86	0.19	-0.11	-0.24
Event				1.00	0.91	0.44	0.05	-0.28
Long biased					1.00	0.19	-0.30	-0.46
Macro						1.00	0.34	0.26
Multi-Strategy							1.00	0.69
Quant								1.00

	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Rolling 12 month return
Arbitrage	-0.19%	-0.03%	0.39%	-0.22%	0.32%	0.61%	0.66%	-0.02%	-0.44%	0.43%	0.56%	0.25%	2.32%
Credit	-0.39%	0.60%	0.29%	0.83%	0.98%	0.50%	0.55%	-0.37%	1.44%	1.48%	0.97%	0.71%	7.84%
Equity L/S	0.43%	0.70%	0.91%	1.66%	1.34%	-0.54%	-1.53%	-1.28%	4.17%	3.01%	1.40%	3.34%	14.29%
Event	-0.25%	0.05%	-0.95%	1.98%	1.49%	0.15%	-0.30%	-1.37%	3.29%	2.91%	0.34%	1.10%	8.65%
Long biased	1.64%	0.04%	-1.91%	3.19%	3.08%	-2.19%	-2.75%	-2.48%	5.55%	4.34%	-0.69%	2.38%	10.20%
Macro	-1.92%	0.12%	-0.05%	0.93%	1.26%	0.26%	0.47%	0.89%	0.56%	1.55%	0.65%	0.10%	4.87%
Multi-Strategy	-0.07%	0.53%	0.25%	0.75%	0.44%	1.32%	1.10%	0.42%	0.65%	0.41%	1.41%	0.83%	8.35%
Quant	-2.28%	1.04%	0.12%	1.20%	0.03%	0.84%	2.58%	0.51%	-1.68%	-1.03%	2.12%	3.04%	6.52%
HF Composite	-0.33%	0.49%	-0.01%	1.43%	1.17%	0.06%	0.02%	-0.42%	1.90%	1.75%	0.97%	1.80%	9.16%

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



Net flows and AUM change³ - February 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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