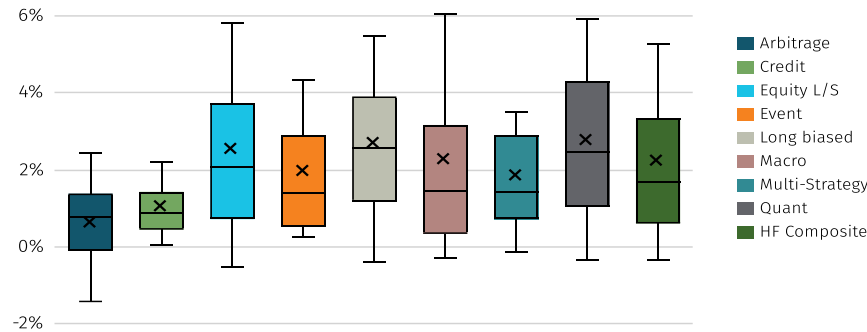
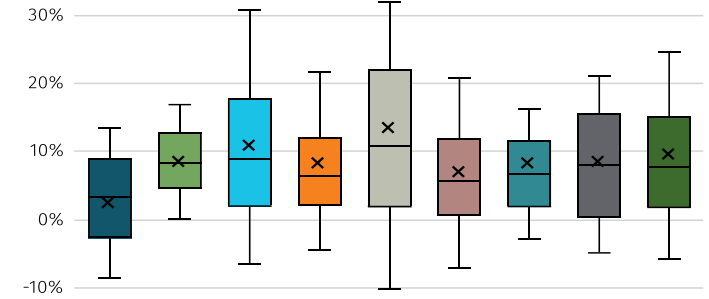


	1 month return	3 month return	YTD return
Arbitrage	0.57%	1.35%	1.35%
Credit	0.90%	2.49%	2.49%
Equity L/S	2.15%	6.95%	6.95%
Event	2.05%	3.51%	3.51%
Long biased	2.58%	4.59%	4.59%
Macro	1.73%	2.59%	2.59%
Multi-Strategy	1.84%	4.01%	4.01%
Quant	3.02%	8.27%	8.27%
HF Composite	2.06%	4.89%	4.89%

March 2024 - Strategy Performance <sup>1</sup>



12 months to March 2024 - Strategy Performance <sup>1</sup>



HEDGE FUNDS

Hedge fund composite



Hedge fund performance was generally positive in March; the average asset weighted hedge fund net return across all strategies was 2.06%. For a second month, all hedge fund strategy groups had positive average returns. Hedge fund performance dispersion was narrower than observed in February.

Long biased



Long biased funds monitored by Aurum's Hedge Fund Data Engine returned an average of 2.58%, supported by continuing strength in equity markets and broader risk-on sentiment in markets. All sub-strategies had positive returns, the strongest performing sub-strategy was long biased - commodities.

Quant



Quant funds monitored by Aurum's Hedge Fund Data Engine returned 3.02% on average in March, the strongest performing master strategy group during the month and year-to-date. All sub-strategies had positive returns; the strongest performing sub-strategy was risk premia.

Equity long/short



Equity long/short funds returned an average of 2.15% in March, the second-strongest master strategy year-to-date. Once again, all sub-strategy returns were positive; Asia/Pacific long/short equity funds were the strongest.

Macro



Macro funds monitored by Aurum's Hedge Fund Data Engine generated an average net return of 1.73% in March. All sub-strategies had positive returns; the strongest performing sub-strategy was macro emerging markets.

Multi-strategy



Multi-strategy funds monitored by Aurum's Hedge Fund Data Engine returned an average of 1.84% in March. Smaller funds (with AUMs of <\$1bn) generally outperformed their larger counterparts.

MARKETS

Major events

In the US and the Eurozone, interest rates were kept the same. Market expectations remain at three interest rate cuts in the US for the rest of 2024. The US CPI inflation print indicated slightly higher inflation in February than January. The US House of Congress passed a bill to compel ByteDance to sell their app TikTok to a US company or face a ban on the app in the US.

Equities



Most equity markets had positive performance in March. Although still positive, US tech stocks underperformed broader US equity market indices. Japanese equities outperformed on the back of the move away from negative interest rates. Chinese equity markets remained weak.

Government bonds



Most major economies' 10-year bond yields decreased during March. In the US, yields fell significantly at the start of the month but then rose after the CPI inflation print. Japanese 10y bond yields were the exception and increased.

Corporate bonds



Credit was generally positive in March, supported by the broader risk-on environment. There was some mid-month weakness, but most credit indices across the quality spectrum ended the month in positive territory.

Currencies

The US dollar strengthened moderately against most major currencies. Exceptions were the Australian dollar, South African rand and Mexican peso which strengthened against the US dollar. After being the last country with negative interest rates, the BoJ moved to a 0-0.1% policy rate.

Commodities



Precious metals appreciated significantly in March – supported by demand and uncertainty in the wake of the Moscow terror attack. Oil prices increased on the announcement of Russian production cuts and continuing tensions between Venezuela and Guyana. Natural gas prices continued to fall as supply was high and unseasonably mild weather in the US continued.

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 3,400 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 15/04/2024). By fund assets (MAR): 71%. By no. of funds (MAR): 58%. For further detail on the strategy definitions visit <https://www.aurum.com/hedge-fund-strategy-definitions/>

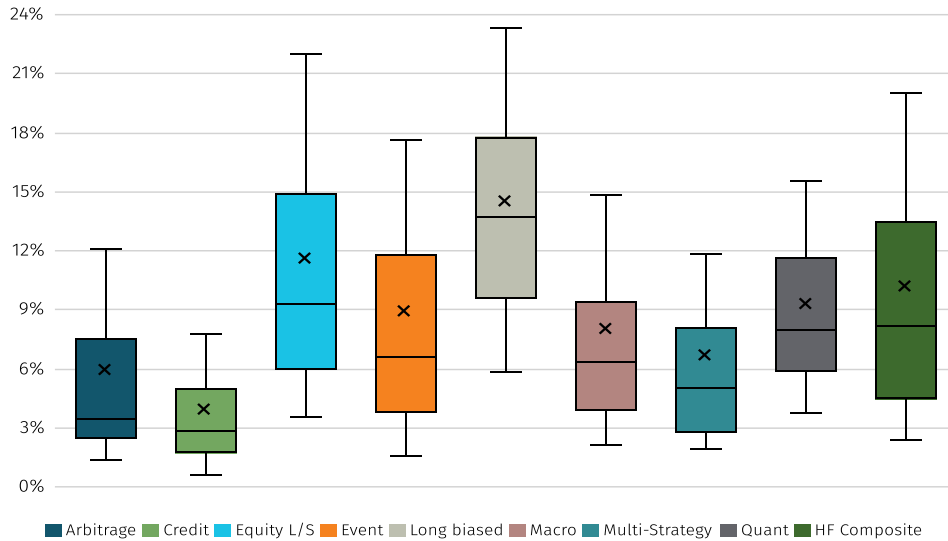
12 Month Correlation Matrix

	Arbitrage	Credit	Equity L/S	Event	Long biased	Macro	Multi-Strategy	Quant
Arbitrage	1.00	-0.08	-0.36	-0.29	-0.45	0.10	0.49	0.49
Credit		1.00	0.76	0.90	0.80	0.40	0.13	-0.32
Equity L/S			1.00	0.83	0.90	0.24	-0.08	-0.28
Event				1.00	0.94	0.55	0.10	-0.32
Long biased					1.00	0.49	-0.13	-0.36
Macro						1.00	0.24	-0.06
Multi-Strategy							1.00	0.64
Quant								1.00

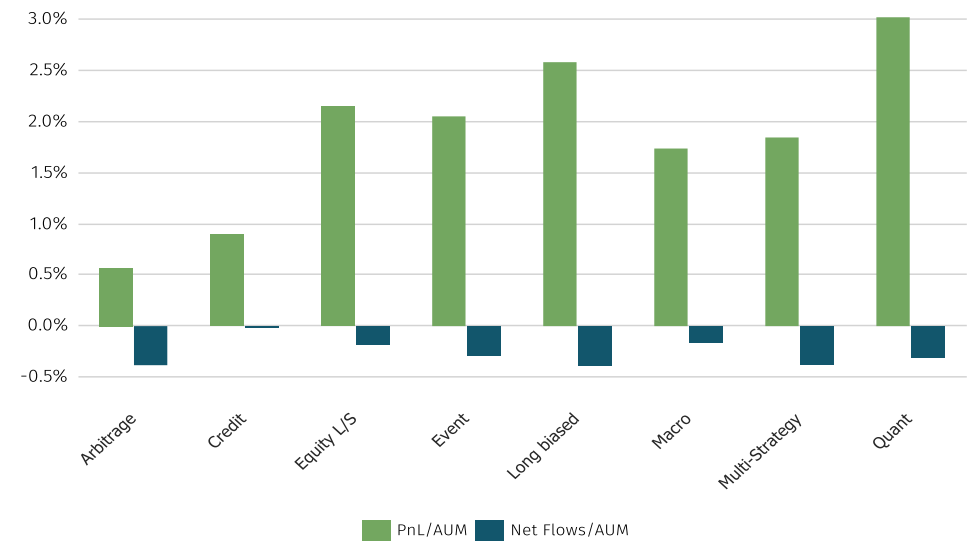
Net Performance

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Rolling 12 month return
Arbitrage	-0.04%	0.40%	-0.21%	0.31%	0.62%	0.66%	-0.04%	-0.45%	0.43%	0.50%	0.27%	0.57%	3.04%
Credit	0.60%	0.29%	0.83%	0.98%	0.50%	0.55%	-0.37%	1.44%	1.48%	0.94%	0.63%	0.90%	9.11%
Equity L/S	0.70%	0.91%	1.66%	1.34%	-0.55%	-1.53%	-1.28%	4.17%	3.00%	1.40%	3.26%	2.15%	16.15%
Event	0.05%	-0.95%	1.98%	1.49%	0.15%	-0.30%	-1.37%	3.29%	2.91%	0.34%	1.09%	2.05%	11.13%
Long biased	0.03%	-1.89%	3.22%	3.10%	-2.24%	-2.72%	-2.51%	5.62%	4.37%	-0.72%	2.70%	2.58%	11.65%
Macro	0.12%	-0.05%	0.93%	1.26%	0.26%	0.47%	0.89%	0.56%	1.56%	0.64%	0.20%	1.73%	8.89%
Multi-Strategy	0.53%	0.25%	0.75%	0.44%	1.32%	1.10%	0.42%	0.65%	0.41%	1.41%	0.71%	1.84%	10.30%
Quant	1.04%	0.11%	1.19%	0.04%	0.83%	2.58%	0.52%	-1.68%	-1.03%	2.10%	2.94%	3.02%	12.17%
HF Composite	0.49%	-0.02%	1.44%	1.18%	0.05%	0.01%	-0.43%	1.92%	1.77%	0.96%	1.79%	2.06%	11.76%

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



Net flows and AUM change<sup>3</sup> - March 2024



<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.

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 15/04/2024). By fund assets (MAR): 71%. By no. of funds (MAR): 58%. For further detail on the strategy definitions visit <https://www.aurum.com/hedge-fund-strategy-definitions/>