	1 month return	3 month return	YTD return
Arbitrage	0.35%	1.20%	1.71%
Credit	0.52%	2.09%	3.08%
Equity L/S	-1.26%	4.06%	5.47%
Event	-0.45%	2.69%	3.03%
Long biased	-1.79%	2.96%	2.45%
Macro	0.35%	2.32%	2.97%
Multi-Strategy	0.72%	3.28%	4.72%
Quant	1.45%	7.12%	9.33%
HF Composite	-0.09%	3.68%	4.66%

April 2024 - Strategy Performance [1]

Legend: Arbitrage, Credit, Equity L/S, Event, Long biased, Macro, Multi-Strategy, Quant, HF Composite

12 months to April 2024 - Strategy Performance [1]
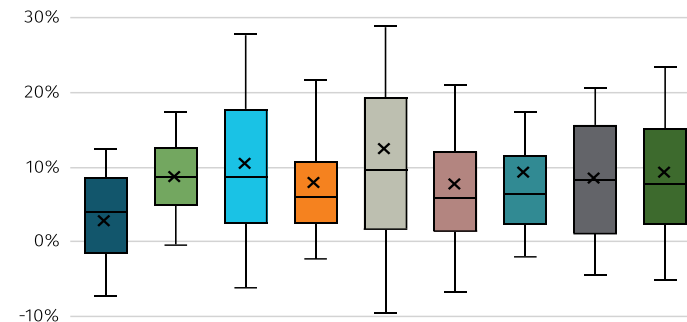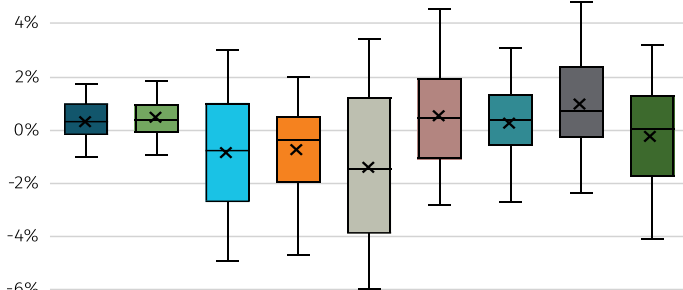
HEDGE FUNDS

Hedge fund composite — Hedge fund performance was generally flat in April, however this masked dispersion between underlying strategies; the average asset weighted hedge fund net return across all strategies was -0.09%. Hedge fund performance dispersion was similar to that observed in March.

Long biased ↓ Long biased funds monitored by Aurum's Hedge Fund Data Engine returned an average of -1.79%, the worst performing master strategy group during the month. 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 1.45% on average in April, the strongest performing master strategy group both during the month and year-to-date. Sub-strategy returns were mixed; the strongest performing sub-strategy was quant macro/GAA.

Equity long/short ↓ Equity long/short funds returned an average of -1.26% in April, the second-weakest master strategy during the month. Most sub-strategy returns were negative; with the exception of FEMN and Asia/Pacific long/short equity.

Macro ↑ Macro funds monitored by Aurum's Hedge Fund Data Engine generated an average net return of 0.35% in April. Most sub-strategies had positive returns, with the exception of macro emerging markets.

Multi-strategy ↑ Multi-strategy funds monitored by Aurum's Hedge Fund Data Engine returned an average of 0.72% in April. Mid-size (AUM $1-2bn) and the largest funds (AUM >$5bn) generally outperformed other size multi-strategy funds.

MARKETS

Major events — Geopolitical tensions negatively impacted market sentiment in April. Persistently high US inflation readings were released mid-month. Consequently, expectations of the timing of US interest rate cuts moved out to later in the year, exacerbating negativity. This environment weighed on risk assets.

Equities ↓ Global equities were generally negative in April. Losses were worse in US than European equities. Chinese stocks were a notable outperformer, supported by positive economic data releases.

Government bonds ↓ Most major economies' 10-year bond yields increased during April. US and UK government bond yields rose by more than those in Europe – following comments from ECB President, Christine Lagard's, which were supportive about June interest rate cuts.

Corporate bonds ↓ Credit was generally negative in April, amidst risk-off sentiment in markets. Most credit indices across the quality spectrum ended the month in negative territory, however higher-quality US credit underperformed US high yield.

Currencies — The US dollar strengthened against most major currencies again in April. There was notable weakness in the Japanese yen, which at one point in the month reached 1990-level lows.

Commodities ↑ Precious metals continued to appreciate in April, benefiting from the risk-off climate. Base metal prices rose as the UK/US imposed new sanctions on Russian exports. Oil prices were largely unchanged during the month. The recent run of extreme cocoa price rises continued.

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

[1]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.

12 Month Correlation Matrix

12 Month Correlation Matrix	Arbitrage	Credit	Equity L/S	Event	Long biased	Macro	Multi-Strategy	Quant
Arbitrage	1.00	-0.11	-0.39	-0.36	-0.49	-0.02	0.44	0.52
Credit		1.00	0.73	0.89	0.81	0.42	0.10	-0.36
Equity L/S			1.00	0.84	0.89	0.29	-0.07	-0.32
Event				1.00	0.96	0.56	0.09	-0.37
Long biased					1.00	0.53	-0.11	-0.39
Macro						1.00	0.20	-0.12
Multi-Strategy							1.00	0.61
Quant								1.00

Net Performance

Net Performance	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	Rolling 12 month return
Arbitrage	0.40%	-0.22%	0.31%	0.62%	0.66%	-0.04%	-0.45%	0.43%	0.50%	0.30%	0.54%	0.35%	3.45%
Credit	0.30%	0.85%	1.13%	0.56%	0.57%	-0.34%	1.46%	1.51%	0.97%	0.67%	0.89%	0.52%	9.47%
Equity L/S	0.93%	1.68%	1.34%	-0.53%	-1.52%	-1.27%	4.13%	2.96%	1.36%	3.21%	2.11%	-1.26%	13.74%
Event	-0.94%	1.98%	1.48%	0.15%	-0.30%	-1.37%	3.29%	2.91%	0.33%	1.08%	2.04%	-0.45%	10.57%
Long biased	-1.85%	3.04%	2.90%	-1.81%	-2.24%	-2.19%	5.05%	3.99%	-0.50%	2.44%	2.34%	-1.79%	9.36%
Macro	-0.05%	0.93%	1.26%	0.25%	0.46%	0.88%	0.57%	1.56%	0.64%	0.20%	1.75%	0.35%	9.15%
Multi-Strategy	0.25%	0.76%	0.44%	1.32%	1.10%	0.42%	0.66%	0.41%	1.40%	0.71%	1.82%	0.72%	10.47%
Quant	0.13%	1.18%	0.05%	0.85%	2.56%	0.51%	-1.69%	-1.02%	2.07%	2.88%	2.64%	1.45%	12.12%
HF Composite	0.00%	1.44%	1.20%	0.08%	0.04%	-0.42%	1.91%	1.77%	0.95%	1.78%	1.96%	-0.09%	11.09%

12 month volatility dispersion (standard deviation)[1] [2]

Legend: Arbitrage, Credit, Equity L/S, Event, Long biased, Macro, Multi-Strategy, Quant, HF Composite
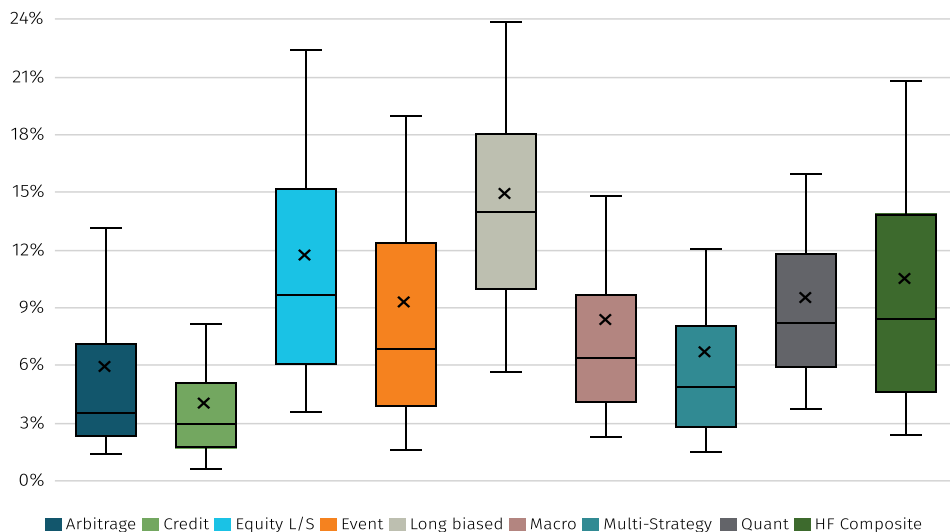
Net flows and AUM change[3] - April 2024

Legend: PnL/AUM, Net Flows/AUM
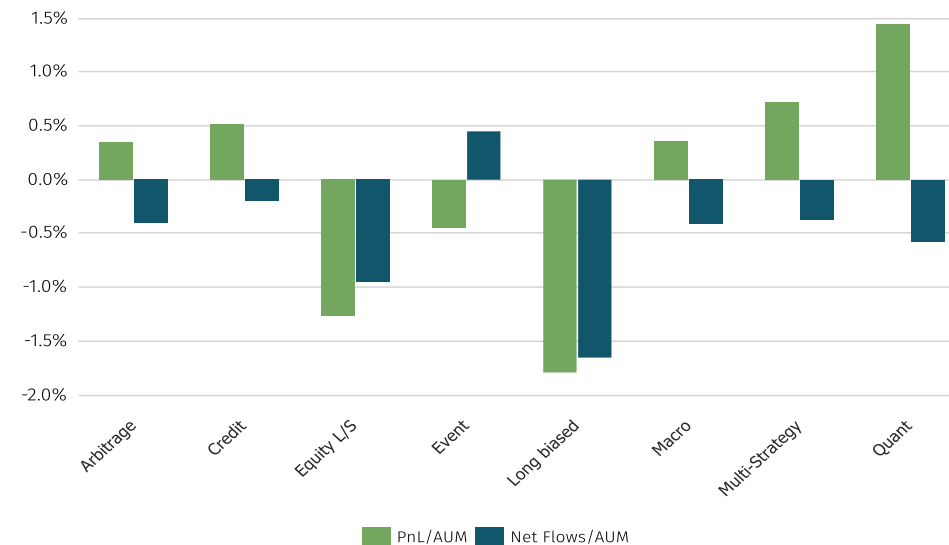
[2]Asset weighted 12 month volatility.

[3]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.