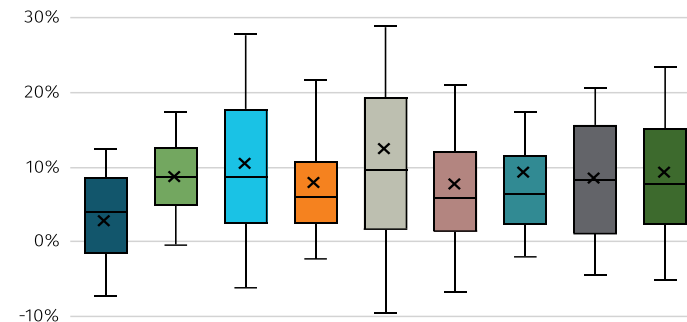
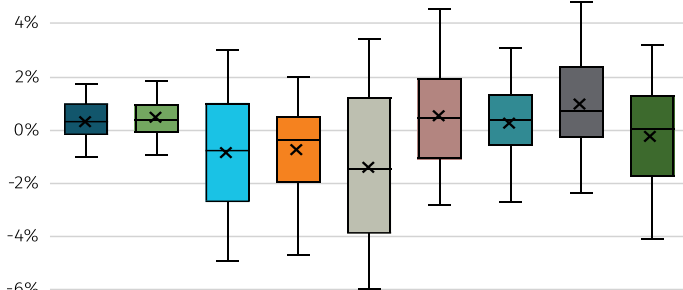


April 2024 - Strategy Performance ¹

12 months to April 2024 - Strategy Performance ¹

	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%



HEDGE FUNDS

MARKETS

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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

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 20/05/2024). By fund assets (APR): 73%. By no. of funds (APR): 66%. For further detail on the strategy definitions visit <https://www.aurum.com/hedge-fund-strategy-definitions/>

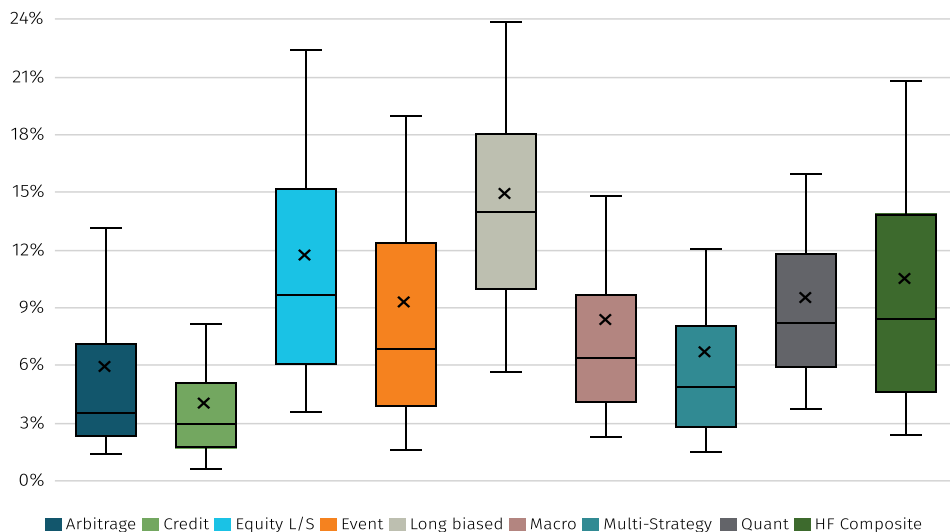
12 Month Correlation Matrix

	Arbitrage	Credit	Equity L/S	Event	Long biased	Macro	Multi-Strategy	Quant
Arbitrage	1.00	-0.11	-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

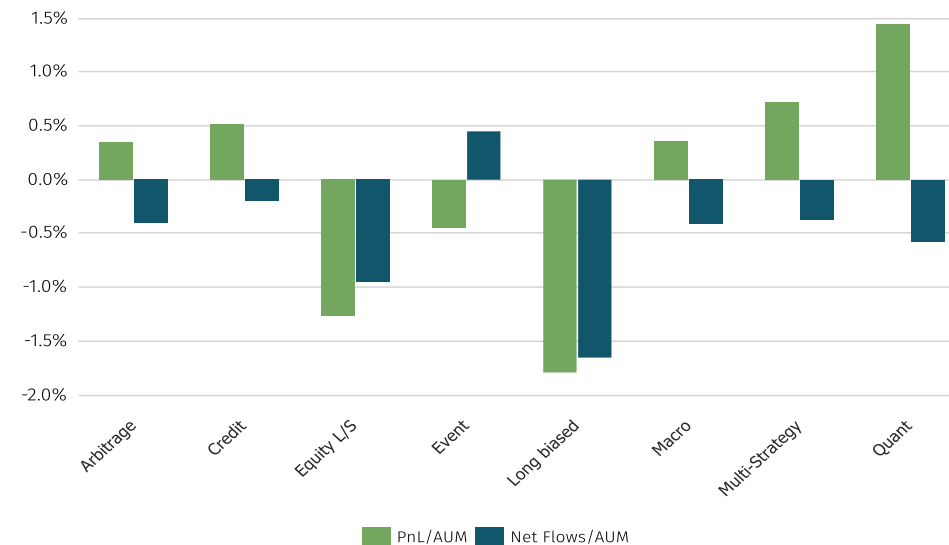
Net Performance

	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}



Net flows and AUM change³ - April 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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