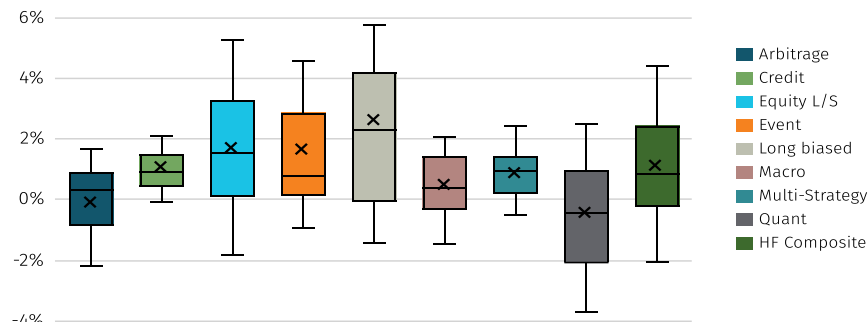
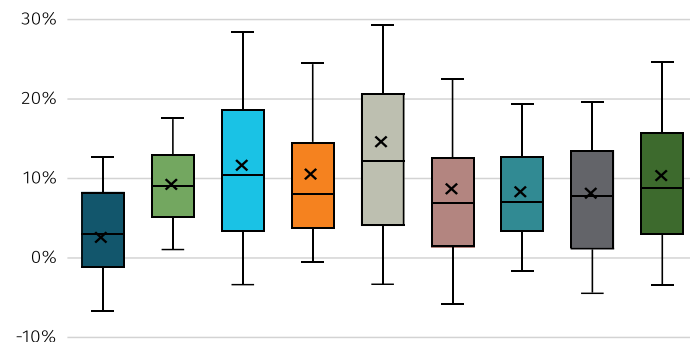


	1 month return	3 month return	YTD return
Arbitrage	-0.13%	0.87%	1.68%
Credit	1.04%	2.60%	4.29%
Equity L/S	1.35%	2.15%	6.86%
Event	1.47%	3.09%	4.54%
Long biased	1.48%	2.38%	4.41%
Macro	0.64%	2.75%	3.63%
Multi-Strategy	0.46%	3.03%	5.21%
Quant	-0.80%	3.46%	8.69%
HF Composite	0.73%	2.62%	5.50%

May 2024 - Strategy Performance ¹



12 months to May 2024 - Strategy Performance ¹



HEDGE FUNDS

- Hedge fund composite** ↑ Hedge fund performance was generally positive in May; most strategies, particularly those with a higher beta to equities, had positive performance. The average asset weighted hedge fund net return across all strategies was 0.73%. Hedge fund performance dispersion was similar to that observed in April.
- Long biased** ↑ Long biased funds monitored by Aurum's Hedge Fund Data Engine returned an average of 1.48%, the best performing master strategy group during the month. All sub-strategies had positive returns; the best performing was long biased – Equity.
- Quant** ↓ Quant funds monitored by Aurum's Hedge Fund Data Engine returned -0.80% on average in May. Despite being the weakest performing master strategy group during the month, quant remains the strongest performing master strategy year-to-date. Sub-strategy returns were mixed.
- Equity long/short** ↑ Equity long/short funds returned an average of 1.35% in May. It is the second-best performing master strategy year-to-date. All sub-strategy returns were positive; the best performing was Asia/Pacific long/short equity.
- Macro** ↑ Macro funds monitored by Aurum's Hedge Fund Data Engine generated an average net return of 0.64% in May. All sub-strategies had positive returns, the strongest performing of which was macro emerging markets.
- Multi-strategy** ↑ Multi-strategy funds monitored by Aurum's Hedge Fund Data Engine returned an average of 0.46% in May. Smaller funds (AUM up to \$2bn) generally outperformed larger multi-strategy funds (AUM >\$2bn).

MARKETS

- Major events** ↑ Despite weaker US jobs and a small fall in US inflation, the FOMC indicated that they wouldn't reduce rates until they have further confidence that inflation is moving towards the 2% target. Markets rose in the first part of the month and retained most of the gains following the release of the FOMC minutes.
- Equities** ↑ Global equities were generally positive in May. US equities – led by tech stocks - generally outperformed European and emerging markets. There was meaningful intra-month volatility in Chinese equities – impacted by US/China relations.
- Government bonds** ↑ Most major economies' 10-year bond yields fell during the first half of May and then rose thereafter. In the US, they rose following the release of FOMC minutes, and in Europe, they rose after higher-than-expected German inflation data.
- Corporate bonds** ↑ Credit indices were generally positive in the first part of May, benefiting from the increased expectations of impending rate cuts. However, the release of the FOMC minutes negatively impacted market sentiment, tempering the gains of earlier in the month.
- Currencies** ↑ The US dollar weakened against most major currencies in May, impacted by the weaker jobs data in the US. The BoJ spent >\$60bn to prop up the Japanese yen after it reached a 34-year low against the US dollar in April.
- Commodities** ↓ Across the board, most commodities appreciated in May, however weakness in energy markets (due to a build-up in US stockpiles) caused broad commodity indices into negative territory. There were notable decreases in sugar prices – as ethanol demand fell as fuel prices declined. Wheat prices spiked in response to weather concerns.

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

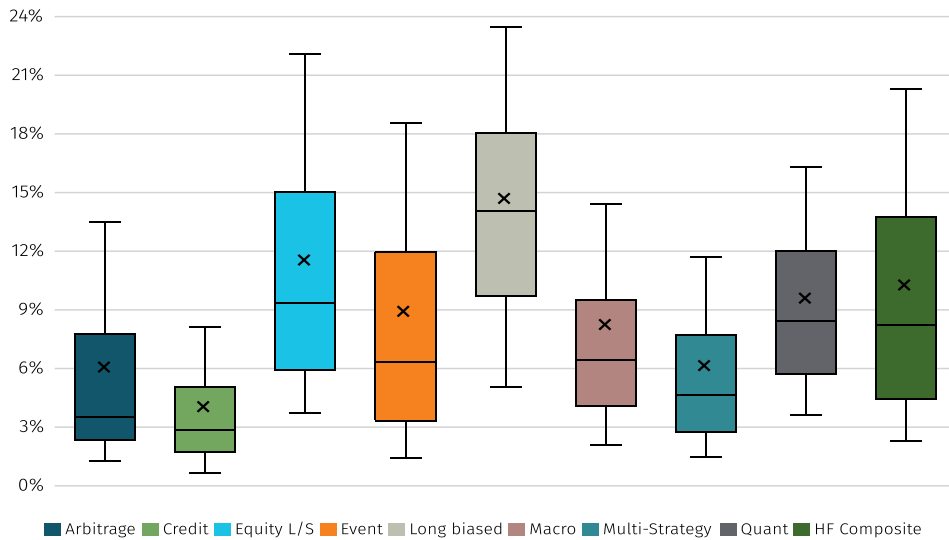
¹The box represents the interquartile range, the middle line represents the median, the 'x' represents the mean, while the whiskers show the extreme values represented by the 10th and 90th percentiles, equally weighted.

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 17/06/2024). By fund assets (MAY): 72%. By no. of funds (MAY): 62%. For further detail on the strategy definitions visit <https://www.aurum.com/hedge-fund-strategy-definitions/>

	Arbitrage	Credit	Equity L/S	Event	Long biased	Macro	Multi-Strategy	Quant
Arbitrage	1.00	-0.12	-0.41	-0.38	-0.51	0.02	0.53	0.59
Credit		1.00	0.73	0.88	0.77	0.32	-0.04	-0.43
Equity L/S			1.00	0.89	0.94	0.32	-0.09	-0.30
Event				1.00	0.95	0.47	-0.08	-0.46
Long biased					1.00	0.45	-0.24	-0.43
Macro						1.00	0.06	-0.13
Multi-Strategy							1.00	0.64
Quant								1.00

	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Rolling 12 month return
Arbitrage	-0.22%	0.30%	0.62%	0.66%	-0.04%	-0.46%	0.43%	0.50%	0.30%	0.54%	0.46%	-0.02%	3.12%
Credit	0.85%	1.14%	0.55%	0.58%	-0.34%	1.45%	1.51%	0.97%	0.67%	0.92%	0.62%	1.04%	10.43%
Equity L/S	1.67%	1.34%	-0.53%	-1.52%	-1.27%	4.13%	2.96%	1.36%	3.21%	2.10%	-1.34%	1.22%	13.95%
Event	1.98%	1.48%	0.18%	-0.30%	-1.37%	3.28%	2.91%	0.33%	1.08%	2.04%	-0.43%	1.46%	13.27%
Long biased	3.38%	3.14%	-1.79%	-2.35%	-2.29%	5.52%	4.13%	-0.26%	2.66%	2.42%	-1.99%	1.50%	14.52%
Macro	0.98%	1.23%	0.23%	0.46%	0.88%	0.57%	1.56%	0.64%	0.22%	1.75%	0.34%	0.61%	9.88%
Multi-Strategy	0.76%	0.44%	1.33%	1.10%	0.41%	0.66%	0.41%	1.39%	0.71%	1.81%	0.72%	0.51%	10.74%
Quant	1.18%	0.05%	0.85%	2.56%	0.51%	-1.69%	-1.07%	2.08%	2.92%	2.87%	1.38%	-0.94%	11.09%
HF Composite	1.47%	1.20%	0.11%	0.04%	-0.41%	1.92%	1.75%	0.99%	1.80%	1.99%	-0.12%	0.73%	12.06%

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



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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Net flows and AUM change³ - May 2024

