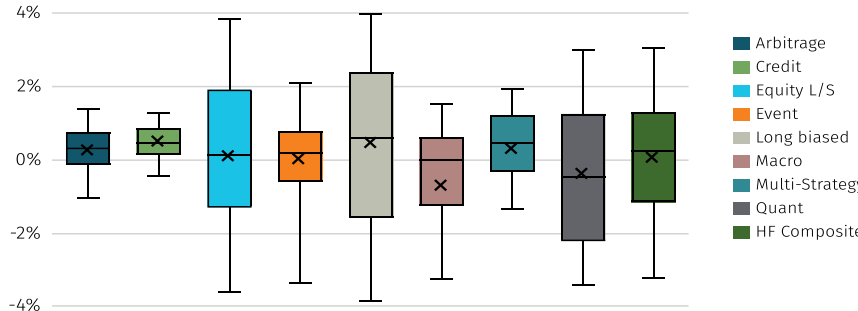


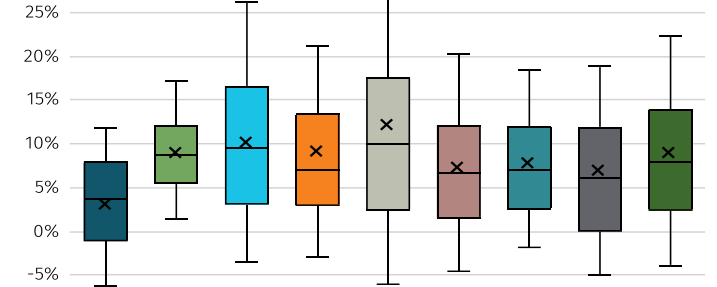
1 month return 3 month return YTD return

| | | | |
|----------------|--------|-------|-------|
| Arbitrage | 0.31% | 0.72% | 2.09% |
| Credit | 0.63% | 2.21% | 4.86% |
| Equity L/S | 1.14% | 1.22% | 8.12% |
| Event | -0.13% | 0.90% | 4.42% |
| Long biased | 0.62% | 0.75% | 5.47% |
| Macro | -0.20% | 0.79% | 3.43% |
| Multi-Strategy | 0.89% | 2.04% | 6.09% |
| Quant | -0.15% | 0.44% | 8.54% |
| HF Composite | 0.47% | 1.15% | 6.04% |

June 2024 - Strategy Performance ¹



12 months to June 2024 - Strategy Performance ¹



HEDGE FUNDS

MARKETS

Hedge fund composite ↑ Hedge fund performance was generally positive in June. Strategy performance was mixed. The average asset weighted hedge fund net return across all strategies was 0.47%. Hedge fund performance dispersion was similar to that observed in May.

Long biased ↑ Long biased funds monitored by Aurum's Hedge Fund Data Engine returned an average of 0.62%, in a broadly positive month for risk assets. All sub-strategies had positive returns, with the exception of long biased – commodities.

Quant ↓ Quant funds monitored by Aurum's Hedge Fund Data Engine returned -0.15% on average in June. Despite being the second-weakest performing master strategy group during the month, quant remains the strongest performing master strategy year-to-date. Sub-strategy returns were mixed; quant macro/GAA and CTA underperformed.

Equity long/short ↑ Equity long/short funds returned an average of 1.14% in June. It was the strongest performing strategy during the month and is the second-best performing 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 -0.20% in June. Sub-strategy returns were mixed, the weakest performance came from macro – commodities funds.

Multi-strategy ↑ Multi-strategy funds monitored by Aurum's Hedge Fund Data Engine returned an average of 0.89% in June. The largest funds (AUM over \$5bn) and mid-sized funds (AUM \$1-2bn) generally outperformed other sized funds.

Major events

The Fed kept US interest rates unchanged at the FOMC meeting in June. Expectations fell to just one for rate cut for the rest of 2024; after the Fed's March meeting three were anticipated. The success of the hard-right in European Parliamentary elections adversely impacted the performance of European equities.

Equities

↑ Global equities were generally positive in June. US equities – led by tech stocks – generally outperformed those in Europe. EM equities were generally strong – led by strong performance in Indian markets as the post-election volatility subsided with the formation of a coalition government. Chinese equities continued to underperform.

Government bonds

↑ Most major economies' 10-year bond yields fell during June. Notable exceptions to this picture were French government bonds – yields rose when President Macron called a surprise general election. Peripheral European bond yields.

Corporate bonds

↑ Credit indices were generally positive in June with positive performance concentrated at the start of the month. US economic data releases were a determinant of performance. Local currency EM credit underperformed.

Currencies

The US dollar strengthened against most major currencies in June, impacted by the stronger-than-expected payroll data in the US. The Japanese finance minister expressed concern about the yen's ongoing weakness, and didn't rule out intervention to support the currency.

Commodities

↑ Across the board, most commodities weakened in June, with the exception of energy markets – which meant broad commodity indices were marginally positive. Oil prices were supported by OPEC+ supply cuts and healthy demand outlook. There were notable increase in sugar prices – supported by increasing oil prices and supply concerns.

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

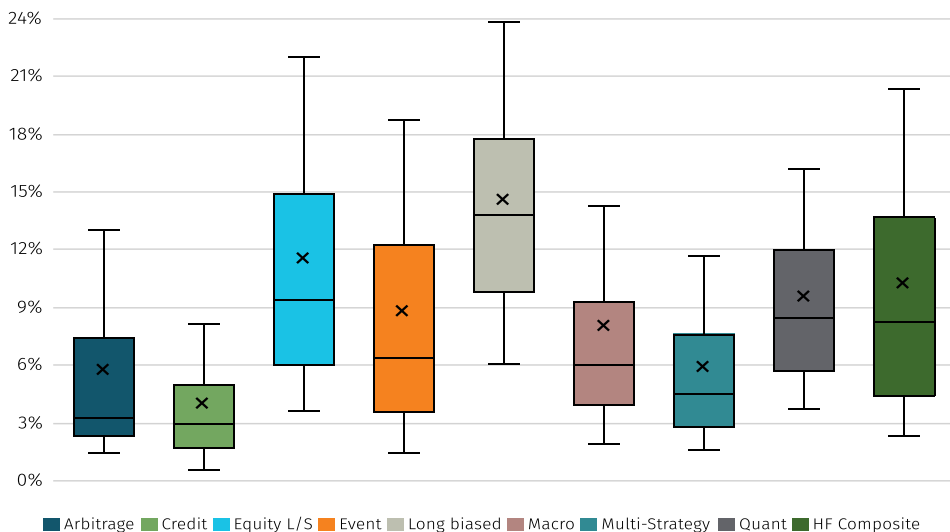
¹The box represents the interquartile range, the middle line represents the median, the 'x' represents the mean, while the whiskers show the extreme values represented by the 10th and 90th percentiles, equally weighted.

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 \$3.0 trillion of assets as at June 2024. 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 16/07/2024). By fund assets (JUN): 71%. By no. of funds (JUN): 63%. For further detail on the strategy definitions visit <https://www.aurum.com/hedge-fund-strategy-definitions/>

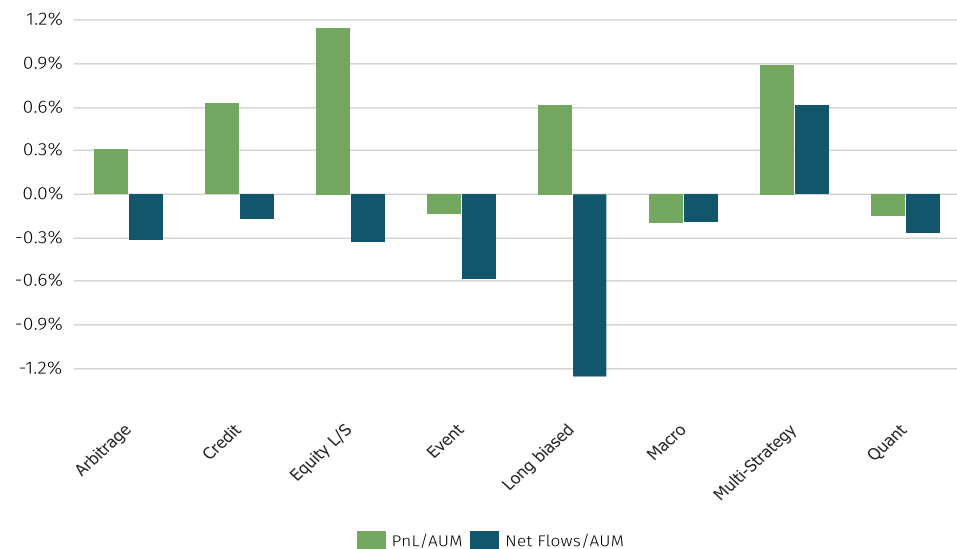
| 12 Month Correlation Matrix | Arbitrage | Credit | Equity L/S | Event | Long biased | Macro | Multi-Strategy | Quant |
|-----------------------------|-----------|--------|------------|-------|-------------|-------|----------------|-------|
| Arbitrage | 1.00 | -0.13 | -0.42 | -0.33 | -0.47 | 0.06 | 0.57 | 0.66 |
| Credit | | 1.00 | 0.75 | 0.90 | 0.81 | 0.35 | -0.04 | -0.40 |
| Equity L/S | | | 1.00 | 0.87 | 0.94 | 0.26 | -0.10 | -0.31 |
| Event | | | | 1.00 | 0.93 | 0.50 | -0.09 | -0.42 |
| Long biased | | | | | 1.00 | 0.41 | -0.26 | -0.46 |
| Macro | | | | | | 1.00 | 0.05 | -0.04 |
| Multi-Strategy | | | | | | | 1.00 | 0.65 |
| Quant | | | | | | | | 1.00 |

| Net Performance | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Rolling 12 month return |
|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------------------------|
| Arbitrage | 0.30% | 0.62% | 0.66% | -0.04% | -0.46% | 0.43% | 0.50% | 0.30% | 0.54% | 0.45% | -0.04% | 0.31% | 3.64% |
| Credit | 1.14% | 0.55% | 0.57% | -0.33% | 1.45% | 1.51% | 0.97% | 0.68% | 0.92% | 0.54% | 1.03% | 0.63% | 10.08% |
| Equity L/S | 1.33% | -0.53% | -1.52% | -1.27% | 4.13% | 2.96% | 1.36% | 3.21% | 2.10% | -1.34% | 1.44% | 1.14% | 13.62% |
| Event | 1.48% | 0.16% | -0.30% | -1.36% | 3.28% | 2.91% | 0.33% | 1.08% | 2.04% | -0.43% | 1.48% | -0.13% | 10.92% |
| Long biased | 3.09% | -2.15% | -2.62% | -2.52% | 5.60% | 4.38% | -0.66% | 2.74% | 2.57% | -1.78% | 1.95% | 0.62% | 11.32% |
| Macro | 1.27% | 0.25% | 0.46% | 0.88% | 0.57% | 1.56% | 0.64% | 0.22% | 1.75% | 0.34% | 0.64% | -0.20% | 8.69% |
| Multi-Strategy | 0.44% | 1.32% | 1.10% | 0.41% | 0.66% | 0.41% | 1.40% | 0.71% | 1.81% | 0.73% | 0.41% | 0.89% | 10.79% |
| Quant | 0.05% | 0.85% | 2.56% | 0.51% | -1.69% | -1.07% | 2.07% | 2.92% | 2.87% | 1.37% | -0.78% | -0.15% | 9.80% |
| HF Composite | 1.19% | 0.07% | 0.02% | -0.42% | 1.91% | 1.76% | 0.95% | 1.81% | 2.00% | -0.17% | 0.85% | 0.47% | 10.91% |

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



Net flows and AUM change³ - June 2024



²Asset weighted 12 month volatility.

³P&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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