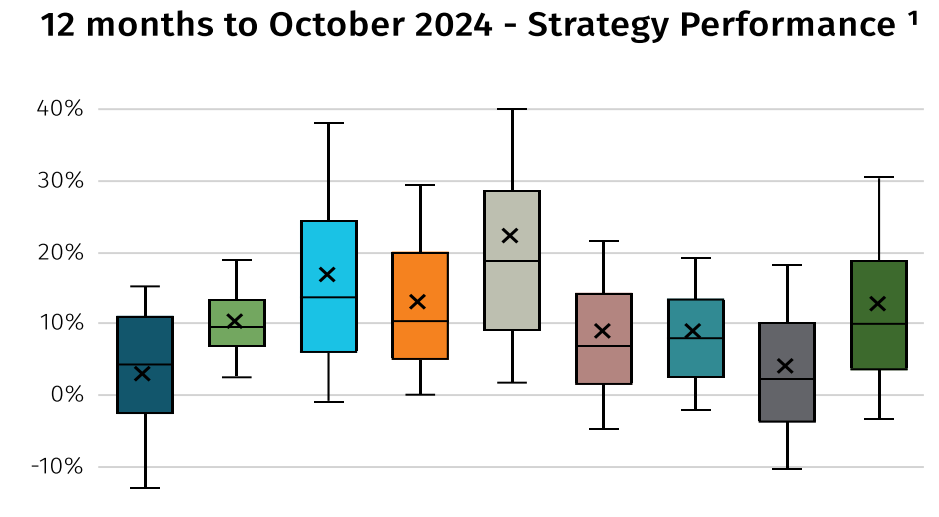
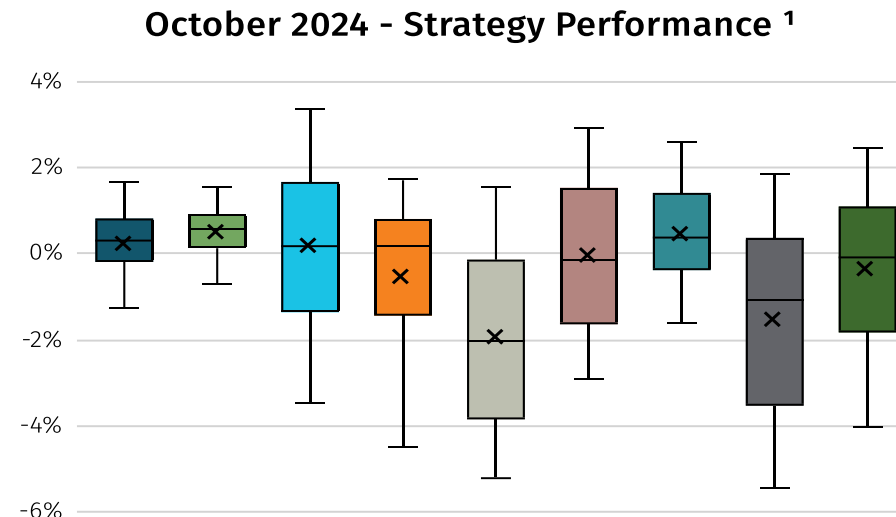


	1 month return	3 month return	YTD return
Arbitrage	0.66%	1.94%	4.71%
Credit	0.41%	2.12%	8.06%
Equity L/S	0.83%	3.10%	12.11%
Event	0.15%	2.46%	8.16%
Long biased	-1.98%	2.08%	10.31%
Macro	0.18%	1.95%	6.74%
Multi-Strategy	1.11%	2.63%	9.20%
Quant	-0.25%	-1.66%	5.48%
HF Composite	0.23%	2.02%	9.00%



HEDGE FUNDS

Hedge fund composite ↑ Hedge fund performance was generally positive in October. Most hedge fund strategies had positive performance. The average asset weighted hedge fund net return across all strategies was 0.23%. The strongest performing strategy was multi-strategy. Hedge fund performance dispersion was similar to that observed in September.

Long biased ↓ Long biased funds monitored by Aurum’s Hedge Fund Data Engine returned an average of -1.98%, the weakest performing master strategy group in October in a generally negative month for risk assets. Sub-strategy returns were all negative.

Quant ↓ Quant funds monitored by Aurum’s Hedge Fund Data Engine returned -0.25% on average in October. Sub-strategy returns were mixed, ranging from CTAs, -3.43% (CTAs are the second weakest of all sub-strategies YTD, -1.70%, only underperformed by arbitrage tail protection funds), to quant macro/GAA, up 2.63%.

Equity long/short ↑ Equity long/short funds returned an average of 0.83% in October. Most sub-strategies had positive returns, the strongest of which were sector focused funds, up 1.55%, supported by sector-specific strong performance (e.g. US banks) in the run-up to the US elections.

Macro ↑ Macro funds monitored by Aurum’s Hedge Fund Data Engine generated an average net return of 0.18% in October. Sub-strategy returns were mixed, ranging from macro emerging markets, up 0.70%, to global macro, -0.12%.

Multi-strategy ↑ Multi-strategy funds monitored by Aurum’s Hedge Fund Data Engine returned an average of 1.11% in October, the strongest performing master strategy group. The largest funds (AUM >\$5bn) were the strongest performing, and the smallest funds (AUM <\$1bn) were the weakest performers.

MARKETS

Major events The S&P 500 reached all-time highs mid-month, but these gains fell back at month-end. Government bonds sold off globally, led by the US. There were generally positive US economic and employment data releases. The ECB cut rates by 25bp. Iran launched missile attacks on Israel.

Equities ↓ Global equities finished October in generally negative territory. US equities reached all-time highs during the month, but a number of specific issues in tech stocks brought down market sentiment at month-end. Japanese equities outperformed as the yen weakened. Emerging markets notably underperformed, impacted by a lack of guidance on upcoming stimulus in Chinese markets.

Government bonds ↓ Government bond yields rose during October. US Treasuries sold off during the month, in part triggered by an increase in the US budget deficit. UK Gilt yields rose after the release of the Labour government’s first Budget. Japanese yen weakness increased market expectations of a rate increase.

Corporate bonds ↓ Credit indices were mostly negative in October. Lower quality US credit continued to outperform investment grade. Local currency emerging market credit markedly underperformed amidst weakness in EM currencies vs US dollar.

Currencies The US dollar strengthened against most major currencies in October on positive US economic data releases, which triggered market expectations of a more gradual pace of monetary policy easing. The Japanese yen weakened significantly as market expectations of a rate hike fell. Despite a 200bp central bank rate hike, the Russian ruble fell markedly against the US dollar.

Commodities ↓ Oil prices were volatile throughout the month – rising after Iran launched a missile attack on Israel, but partially fell back as an Israeli retaliation on Iran’s oil facilities looked less probable. Natural gas prices fell as inventory levels rose. Gold prices continued to be supported by geopolitical concerns. Agricultural commodity prices generally decreased.

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 15/11/2024). By fund assets (OCT): 67%. By no. of funds (OCT): 56%. For further detail on the strategy definitions visit <https://www.aurum.com/hedge-fund-strategy-definitions/>

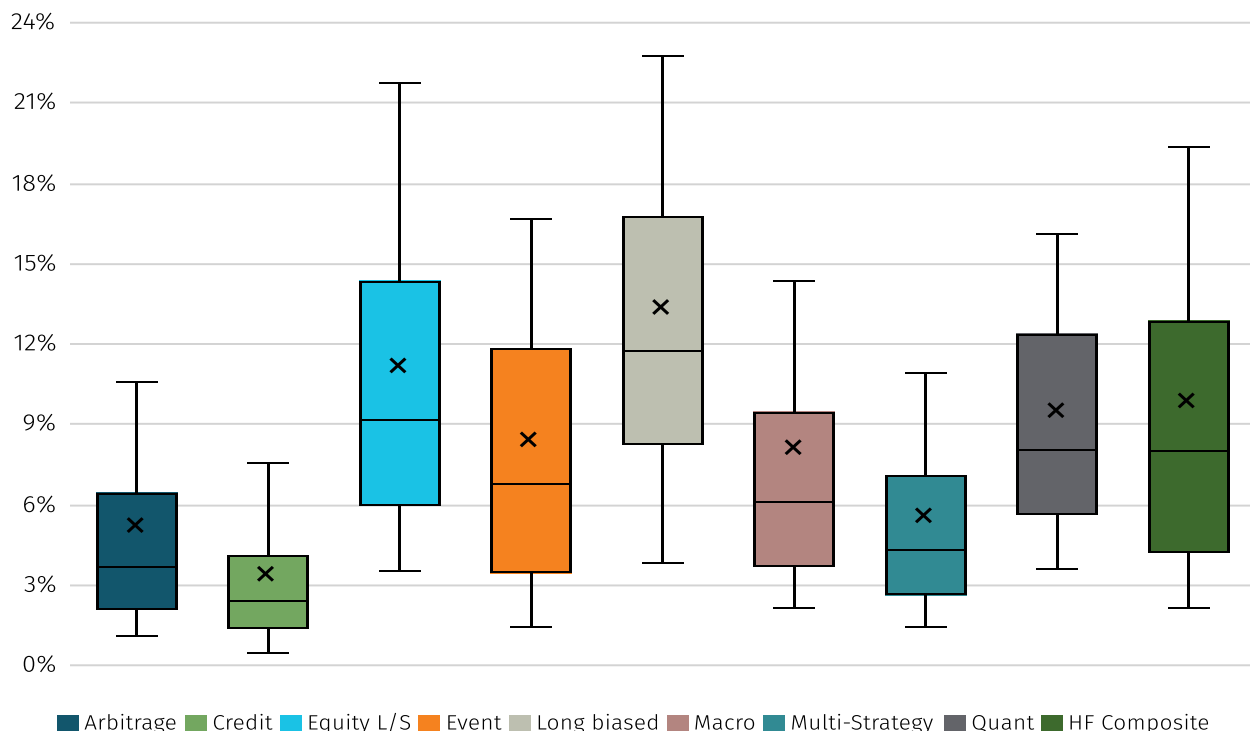
12 Month Correlation Matrix

	Arbitrage	Credit	Equity L/S	Event	Long biased	Macro	Multi-Strategy	Quant
Arbitrage	1.00	-0.34	-0.45	-0.38	-0.47	0.42	0.27	0.38
Credit		1.00	0.67	0.88	0.81	0.58	-0.30	-0.35
Equity L/S			1.00	0.82	0.87	0.22	-0.02	-0.05
Event				1.00	0.90	0.56	-0.18	-0.27
Long biased					1.00	0.39	-0.21	-0.21
Macro						1.00	0.09	0.18
Multi-Strategy							1.00	0.59
Quant								1.00

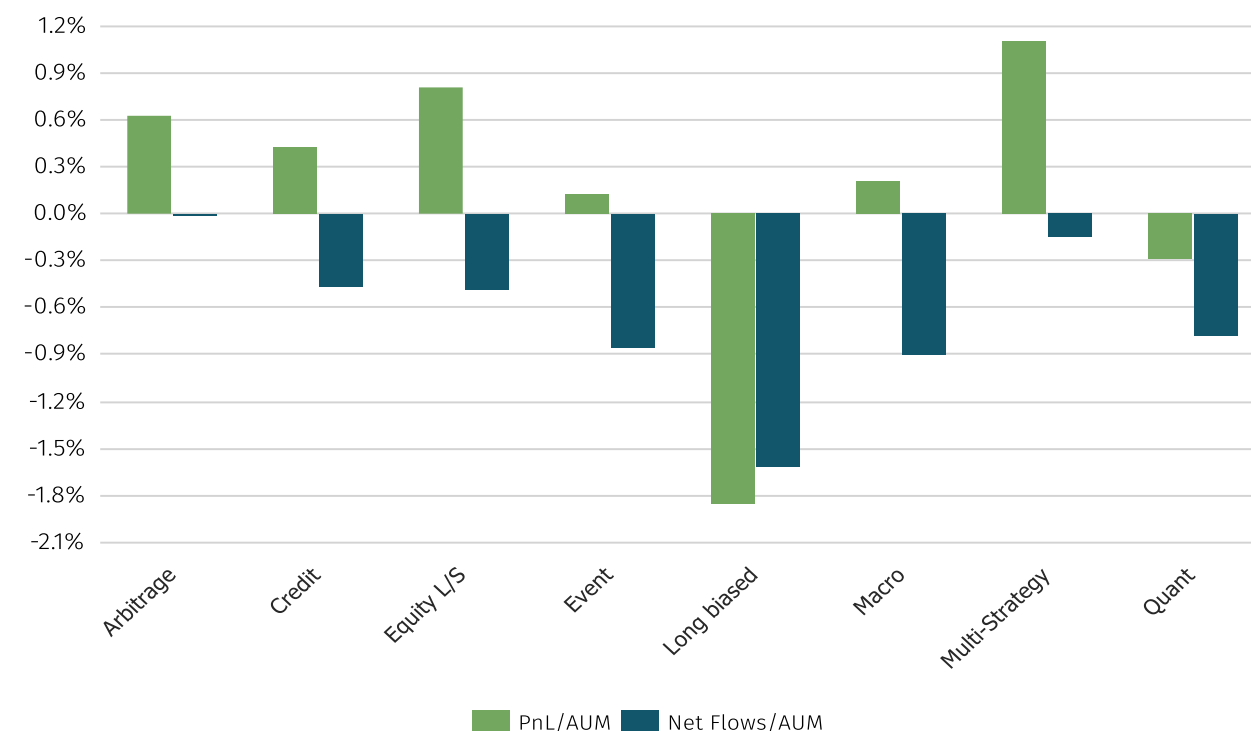
Net Performance

	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Rolling 12 month return
Arbitrage	-0.28%	0.50%	0.50%	0.33%	0.57%	0.47%	0.00%	0.33%	0.49%	0.34%	0.93%	0.66%	4.95%
Credit	1.46%	1.52%	0.94%	0.67%	0.92%	0.52%	1.03%	0.66%	0.94%	0.66%	1.03%	0.41%	11.29%
Equity L/S	4.02%	2.90%	1.34%	3.16%	2.11%	-1.22%	1.51%	1.05%	0.54%	0.93%	1.32%	0.83%	20.00%
Event	3.29%	2.91%	0.34%	1.10%	2.04%	-0.42%	1.50%	-0.10%	1.00%	0.88%	1.41%	0.15%	14.97%
Long biased	5.76%	3.70%	0.21%	2.79%	2.68%	-1.74%	1.95%	0.99%	0.99%	1.55%	2.56%	-1.98%	20.98%
Macro	0.55%	1.56%	0.64%	0.25%	1.78%	0.37%	0.64%	-0.10%	1.04%	0.04%	1.73%	0.18%	9.00%
Multi-Strategy	0.66%	0.42%	1.38%	0.69%	1.81%	0.72%	0.41%	0.87%	0.36%	0.84%	0.65%	1.11%	10.39%
Quant	-1.89%	-1.02%	1.90%	3.04%	2.98%	1.32%	-0.82%	-0.40%	-0.90%	-1.69%	0.28%	-0.25%	2.44%
HF Composite	2.00%	1.75%	1.01%	1.84%	2.05%	-0.20%	0.91%	0.51%	0.55%	0.50%	1.28%	0.23%	13.12%

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



Net flows and AUM change³ - October 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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