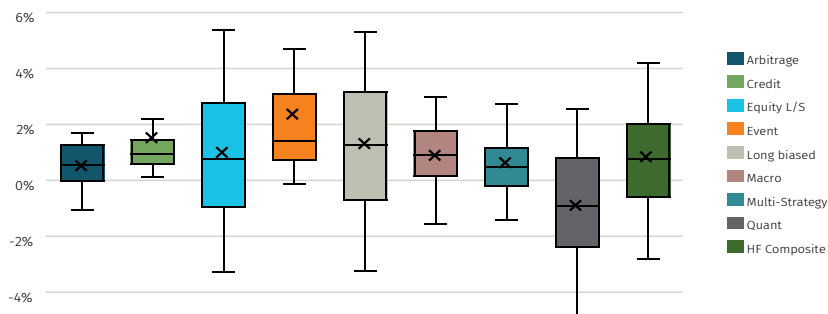
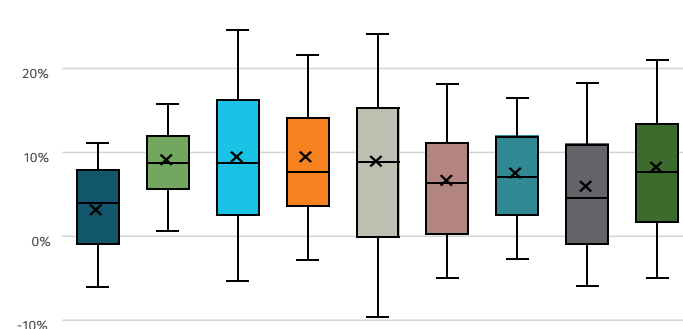


	1 month return	3 month return	YTD return
Arbitrage	0.46%	0.74%	2.61%
Credit	1.06%	2.79%	5.97%
Equity L/S	0.43%	2.98%	8.48%
Event	0.88%	2.31%	5.45%
Long biased	1.36%	4.09%	7.10%
Macro	1.06%	1.54%	4.65%
Multi-Strategy	0.33%	1.63%	6.43%
Quant	-0.77%	-1.68%	7.71%
HF Composite	0.51%	1.90%	6.66%

July 2024 - Strategy Performance ¹



12 months to July 2024 - Strategy Performance ¹



HEDGE FUNDS

MARKETS

Hedge fund composite ↑ Hedge fund performance was generally positive in July. Most hedge fund strategies had positive performance, with the exception of quant. The average asset weighted hedge fund net return across all strategies was 0.51%. Hedge fund performance dispersion was slightly broader than that observed in June.

Major events The Fed kept US interest rates unchanged at the FOMC meeting at the end of the month; the minutes supported expectations of a September rate cut. US unemployment data rates increased slightly. Despite generally positive performance, global equities experienced high volatility.

Long biased ↑ Long biased funds monitored by Aurum's Hedge Fund Data Engine returned an average of 1.36%, in a broadly positive month for risk assets. Sub-strategy returns were mixed – those with more of an equities focus like diversified growth or equity had positive returns.

Equities ↑ Global equities were generally positive in July, despite elevated volatility. There was a factor rotation from growth to value which followed worse-than-expected earnings releases from the tech sector. Japanese equities underperformed as the yen strengthened.

Quant ↓ Quant funds monitored by Aurum's Hedge Fund Data Engine returned -0.77% on average in July. Sub-strategy returns were mixed; those which are less tightly factor hedged experienced larger drawdowns amidst the factor rotation from growth to value.

Government bonds ↑ Most major economies' 10-year bond yields fell significantly during July. European bond yields fell across the board; peripheral Europe bond yields experienced the greatest falls. The BoJ announced cuts to its bond buying programme.

Equity long/short ↑ Equity long/short funds returned an average of 0.43% in July. It is now the best performing strategy year-to-date. Sub-strategy returns varied – from the strongest – sector-focused funds, to the weakest - Asia/Pacific long/short equity.

Corporate bonds ↑ Credit indices were positive in July. Performance was supported by increasing market conviction of a US rate cut in September. The strongest performance came from high yield US credit.

Macro ↑ Macro funds monitored by Aurum's Hedge Fund Data Engine generated an average net return of 1.06% in July. All sub-strategy had positive performance, the strongest of which was global macro.

Currencies The Japanese yen strengthened considerably on expectations of a rate hike by the BoJ. This impacted a number of currencies used in yen carry trades (Mexican peso, Australian dollar etc.). The US dollar weakened against a number of major currencies in anticipation of a rate cut in September and on cooling US inflation data.

Multi-strategy ↑ Multi-strategy funds monitored by Aurum's Hedge Fund Data Engine returned an average of 0.33% in July. Smaller funds (AUM up to \$1bn) were the strongest performers. Mid-sized funds (AUM \$1-2bn) notably underperformed.

Commodities ↓ Across the board, most commodities weakened in July, with the exception of gold. Gold prices were supported by the weaker US dollar and geopolitical turbulence in the Middle East. Natural gas prices fell dramatically on a supply surplus and high inventory levels in the US.

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

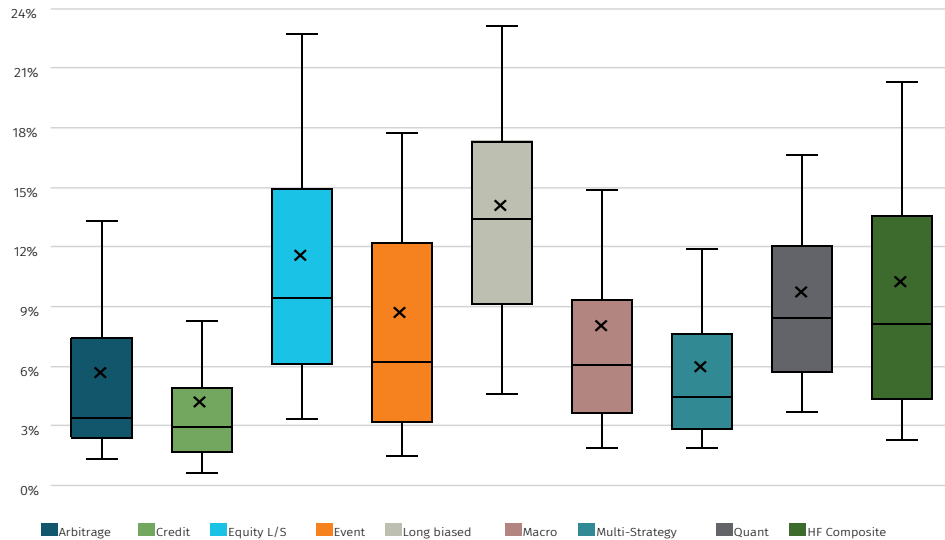
¹The box represents the interquartile range, the middle line represents the median, the 'x' represents the mean, while the whiskers show the extreme values represented by the 10th and 90th percentiles, equally weighted.

Aurum's Hedge Fund Data Engine is a proprietary database maintained by Aurum Research Limited ("ARL") containing data on around 3,500 active hedge funds representing around \$3 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 20/08/2024). By fund assets (JUL): 74%. By no. of funds (JUL): 64%. For further detail on the strategy definitions visit <https://www.aurum.com/hedge-fund-strategy-definitions/>

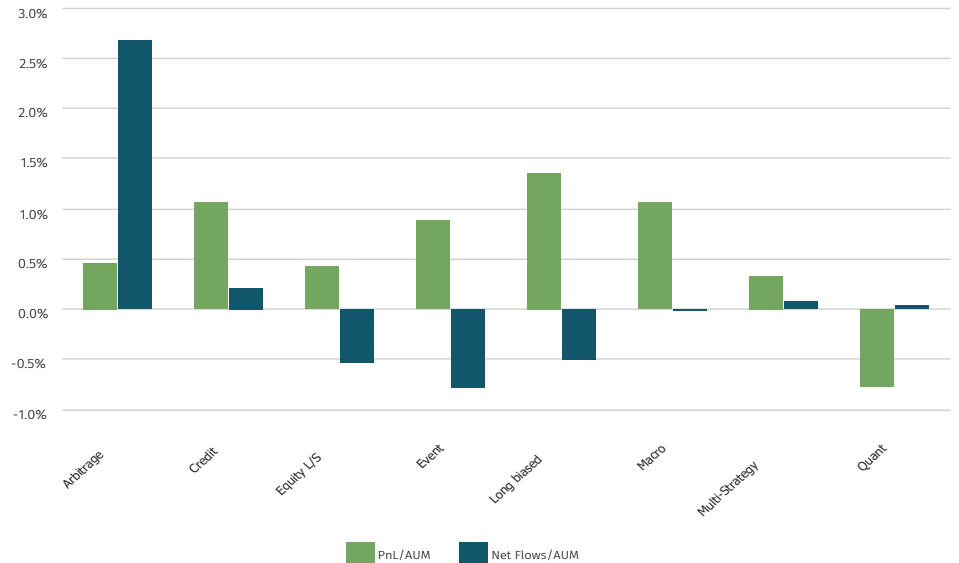
12 Month Correlation Matrix	Arbitrage	Credit	Equity L/S	Event	Long biased	Macro	Multi-Strategy	Quant
Arbitrage	1.00	-0.12	-0.42	-0.33	-0.47	0.12	0.52	0.60
Credit		1.00	0.74	0.89	0.80	0.30	-0.05	-0.43
Equity L/S			1.00	0.87	0.94	0.22	-0.05	-0.27
Event				1.00	0.93	0.45	-0.05	-0.39
Long biased					1.00	0.34	-0.21	-0.44
Macro						1.00	0.09	-0.03
Multi-Strategy							1.00	0.67
Quant								1.00

Net Performance	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Rolling 12 month return
Arbitrage	0.62%	0.66%	-0.04%	-0.46%	0.43%	0.52%	0.31%	0.56%	0.46%	-0.04%	0.31%	0.46%	3.86%
Credit	0.54%	0.55%	-0.34%	1.46%	1.51%	0.95%	0.67%	0.92%	0.52%	1.04%	0.66%	1.06%	9.95%
Equity L/S	-0.53%	-1.50%	-1.26%	4.09%	2.95%	1.33%	3.19%	2.10%	-1.33%	1.41%	1.11%	0.43%	12.47%
Event	0.15%	-0.28%	-1.36%	3.30%	2.91%	0.34%	1.09%	2.05%	-0.43%	1.48%	-0.06%	0.88%	10.43%
Long biased	-2.16%	-2.60%	-2.54%	5.66%	4.29%	-0.63%	2.70%	2.60%	-1.74%	1.92%	0.77%	1.36%	9.61%
Macro	0.26%	0.49%	0.90%	0.54%	1.54%	0.65%	0.24%	1.76%	0.38%	0.61%	-0.13%	1.06%	8.60%
Multi-Strategy	1.32%	1.10%	0.41%	0.66%	0.41%	1.40%	0.71%	1.82%	0.72%	0.41%	0.88%	0.33%	10.64%
Quant	0.85%	2.56%	0.51%	-1.69%	-1.07%	2.07%	2.92%	2.87%	1.37%	-0.77%	-0.15%	-0.77%	8.91%
HF Composite	0.07%	0.03%	-0.43%	1.92%	1.75%	0.95%	1.81%	2.01%	-0.16%	0.85%	0.52%	0.51%	10.25%

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



Net flows and AUM change³ - July 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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