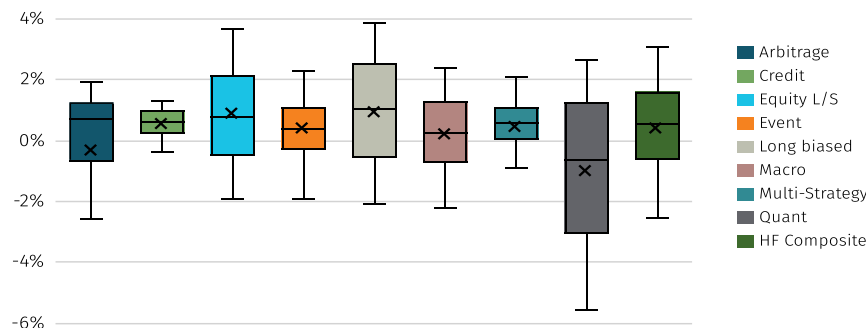
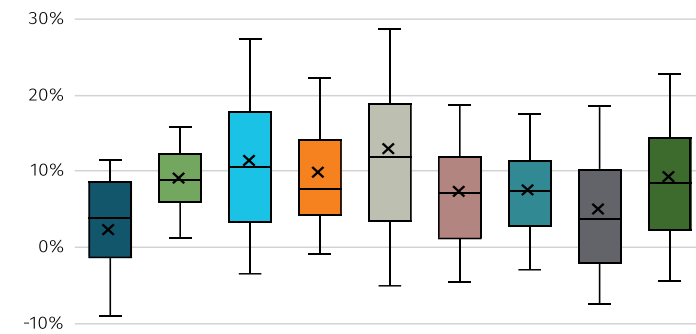


	1 month return	3 month return	YTD return
Arbitrage	0.46%	1.26%	3.12%
Credit	0.57%	2.17%	6.42%
Equity L/S	0.81%	2.47%	9.72%
Event	0.90%	1.82%	6.53%
Long biased	1.09%	3.15%	8.14%
Macro	0.02%	0.95%	4.69%
Multi-Strategy	0.85%	2.09%	7.31%
Quant	-1.38%	-2.30%	6.20%
HF Composite	0.42%	1.50%	7.20%

August 2024 - Strategy Performance <sup>1</sup>



12 months to August 2024 - Strategy Performance <sup>1</sup>



HEDGE FUNDS

- Hedge fund composite** ↑ Hedge fund performance was generally positive in August. Most hedge fund strategies had positive performance, with the exception of quant. The average asset weighted hedge fund net return across all strategies was 0.42%. The strongest performing strategy was long biased. Hedge fund performance dispersion was narrower than that observed in July.
- Long biased** ↑ Long biased funds monitored by Aurum's Hedge Fund Data Engine returned an average of 1.09%, in what ended as 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, but commodities were negative.
- Quant** ↓ Quant funds monitored by Aurum's Hedge Fund Data Engine returned -1.38% on average in August. Sub-strategy returns were mixed; the weakest performing sub-strategies were quant macro/GAA, which was down 4.47% and CTA, down 3.19%.
- Equity long/short** ↑ Equity long/short funds returned an average of 0.81% in August. It remains the best performing strategy year-to-date. All sub-strategies had positive returns, the strongest of which was global long/short funds.
- Macro** ↑ Macro funds monitored by Aurum's Hedge Fund Data Engine generated an average net return of 0.02% in August. Sub-strategy returns were mostly positive, with the exception of global macro, down 0.82%.
- Multi-strategy** ↑ Multi-strategy funds monitored by Aurum's Hedge Fund Data Engine returned an average of 0.85% in August. The largest funds (AUM >\$5bn) were the strongest performers. Mid-sized funds (AUM \$0.5-2bn) notably underperformed.

MARKETS

- Major events** The Bank of Japan's interest rate hike at the end of July and concerns about the potential for recession in the US triggered a huge spike in equity market volatility at the start of August. Positive US economic data, the potential of a September rate cut from the US Federal Reserve, and cautious messaging from the Bank of Japan supported equities and most markets had fully recovered by month-end.
- Equities** ↑ Global equities finished August in generally positive territory, despite the volatility in the first week of the month. Japanese markets were an exception; they staged a partial recovery but finished the month moderately negative. Chinese equities were less impacted by the broader volatility in global equities but underperformed due to low consumer confidence and weak bank earnings.
- Government bonds** ↑ US bond yields fell significantly as investors sought safe haven investments in the face of equity market volatility and concerns about the US economy. Japanese bond yields fell. Peripheral European and UK bond yields also decreased at the start of the month but ended flat/slightly up during August.
- Corporate bonds** ↑ Credit indices were positive in August. Performance was supported by increasing market expectation of a US rate cut in September. Lower quality credit outperformed investment grade.
- Currencies** The US dollar weakened against most major currencies in August as market expectations of a September rate cut increased. The Russian ruble was an exception and weakened against the US dollar following Ukraine's incursion into Russian territory. The Mexican peso also weakened against the US dollar after a surprise interest rate cut.
- Commodities** ↓ Gold prices were supported by the weaker US dollar and concern about the potential of economic slowdown. Oil prices were volatile throughout August; decreasing early in the month on recessionary concerns but then partially recovering as conflict intensified in the Middle East, ending the month down.

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

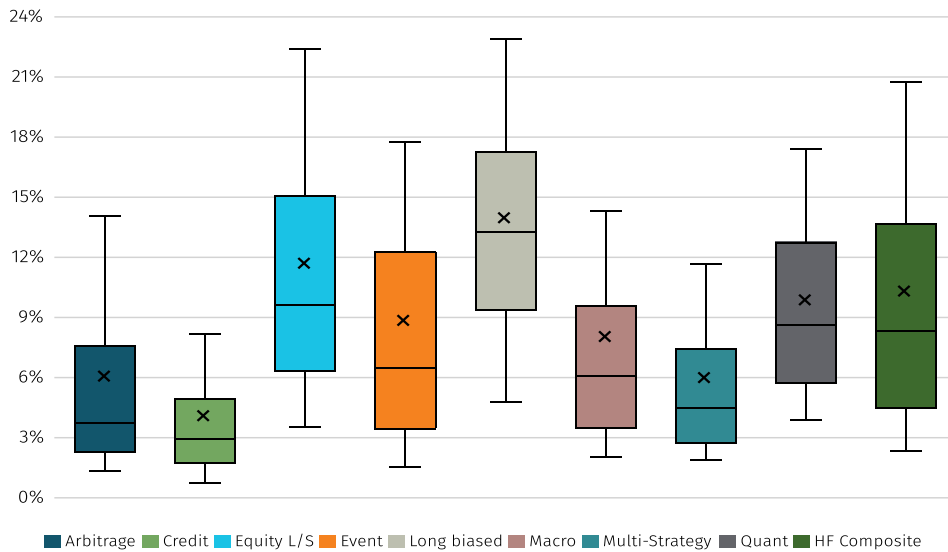
<sup>1</sup>The box represents the interquartile range, the middle line represents the median, the 'x' represents the mean, while the whiskers show the extreme values represented by the 10th and 90th percentiles, equally weighted.

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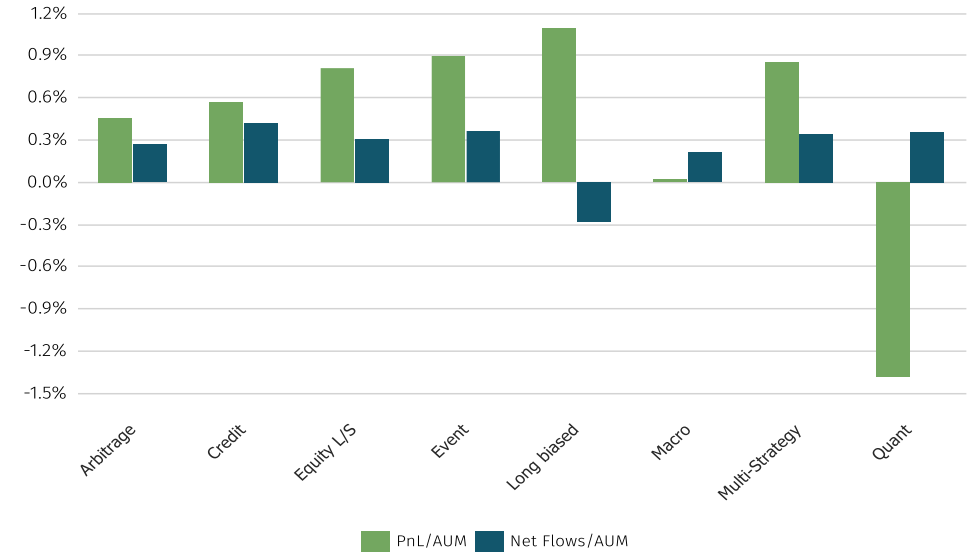
	Arbitrage	Credit	Equity L/S	Event	Long biased	Macro	Multi-Strategy	Quant
Arbitrage	1.00	-0.10	-0.37	-0.29	-0.40	0.13	0.47	0.52
Credit		1.00	0.75	0.89	0.80	0.29	0.04	-0.33
Equity L/S			1.00	0.87	0.95	0.18	0.03	-0.24
Event				1.00	0.95	0.41	0.00	-0.38
Long biased					1.00	0.25	-0.10	-0.43
Macro						1.00	0.17	0.11
Multi-Strategy							1.00	0.64
Quant								1.00

	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Rolling 12 month return
Arbitrage	0.65%	-0.04%	-0.45%	0.43%	0.52%	0.32%	0.56%	0.46%	-0.03%	0.32%	0.47%	0.46%	3.73%
Credit	0.54%	-0.35%	1.46%	1.51%	0.94%	0.67%	0.92%	0.52%	1.04%	0.66%	0.92%	0.57%	9.81%
Equity L/S	-1.51%	-1.25%	4.05%	2.95%	1.33%	3.20%	2.12%	-1.23%	1.52%	1.08%	0.56%	0.81%	14.31%
Event	-0.35%	-1.36%	3.30%	2.91%	0.34%	1.09%	2.05%	-0.42%	1.50%	-0.09%	1.01%	0.90%	11.31%
Long biased	-2.60%	-2.54%	5.65%	4.28%	-0.63%	2.70%	2.60%	-1.75%	1.91%	0.76%	1.26%	1.09%	13.10%
Macro	0.49%	0.90%	0.54%	1.54%	0.65%	0.24%	1.77%	0.37%	0.62%	-0.12%	1.05%	0.02%	8.37%
Multi-Strategy	1.09%	0.41%	0.67%	0.42%	1.38%	0.70%	1.81%	0.72%	0.41%	0.87%	0.35%	0.85%	10.12%
Quant	2.56%	0.51%	-1.69%	-1.07%	2.07%	2.92%	2.87%	1.37%	-0.77%	-0.18%	-0.76%	-1.38%	6.48%
HF Composite	0.02%	-0.43%	1.93%	1.75%	0.95%	1.82%	2.01%	-0.15%	0.87%	0.51%	0.56%	0.42%	10.73%

### 12 month volatility dispersion (standard deviation)<sup>1 2</sup>



### Net flows and AUM change<sup>3</sup> - August 2024



<sup>2</sup>Asset weighted 12 month volatility.

<sup>3</sup>P&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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