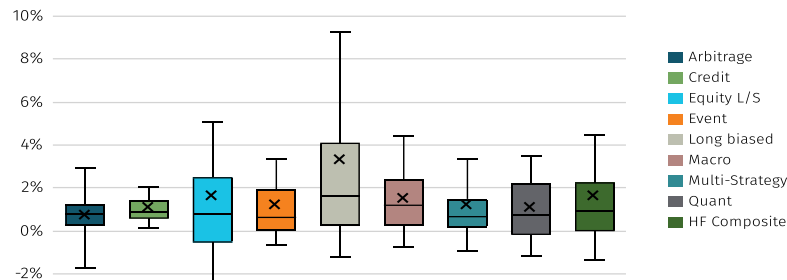
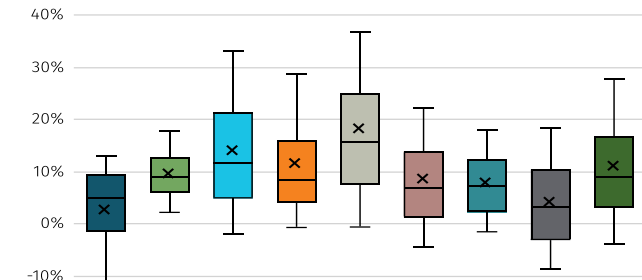


	1 month return	3 month return	YTD return
Arbitrage	1.11%	1.95%	4.23%
Credit	1.07%	2.70%	7.68%
Equity L/S	1.34%	2.87%	11.26%
Event	1.49%	3.42%	8.10%
Long biased	2.37%	5.07%	12.35%
Macro	1.77%	2.93%	6.61%
Multi-Strategy	0.64%	1.86%	8.00%
Quant	0.30%	-2.31%	5.76%
HF Composite	1.25%	2.34%	8.75%

September 2024 - Strategy Performance ¹



12 months to September 2024 - Strategy Performance ¹



HEDGE FUNDS

Hedge fund composite ↑ Hedge fund performance was generally positive in September. All hedge fund strategies had positive performance. The average asset weighted hedge fund net return across all strategies was 1.25%. The strongest performing strategy was long biased. Hedge fund performance dispersion was broader than that observed in August.

Long biased ↑ Long biased funds monitored by Aurum's Hedge Fund Data Engine returned an average of 2.37%, in what ended as a broadly positive month for risk assets. Sub-strategy returns were all positive, with the strongest performance from long biased – equity.

Quant ↑ Quant funds monitored by Aurum's Hedge Fund Data Engine returned 0.30% on average in September. Sub-strategy returns were mixed, ranging from CTA, up 1.01%, to quantitative equity market neutral, -0.23%.

Equity long/short ↑ Equity long/short funds returned an average of 1.34% in September. All sub-strategies had positive returns, the strongest of which was Asia Pacific long/short funds, following the huge surge in Chinese equities during the month.

Macro ↑ Macro funds monitored by Aurum's Hedge Fund Data Engine generated an average net return of 1.77% in September. Sub-strategy returns were all positive, the strongest of which was global macro, up 2.19%.

Multi-strategy ↑ Multi-strategy funds monitored by Aurum's Hedge Fund Data Engine returned an average of 0.64% in September. Small to mid-sized funds (AUM \$0.5 - \$1bn) were the strongest performers. The largest funds (AUM >\$5bn) notably underperformed.

MARKETS

Major events The US Federal Reserve announced a larger-than-expected 50bp interest rate cut on the back of concern about the slow pace of job growth and five months of lower inflation readings. The ECB cut rates by 25bp. The Chinese government launched a package of surprise stimulus measures which were hugely supportive of Chinese equity indices.

Equities ↑ Global equities finished September in generally positive territory, but it was a mixed picture. Chinese equities rocketed following the announcement of a surprise stimulus package by the Chinese government. US equities benefited from the expectations of the Fed's rate cut. Japanese equities remained volatile.

Government bonds ↑ Most government bond yields fell during September, as most central banks reduced interest rates. After a record-breaking period of inversion, the US 2/10y yield curve un-inverted.

Corporate bonds ↑ Credit indices were positive in September. Performance was supported by the 50bp rate cut by the Fed. Lower quality credit outperformed investment grade.

Currencies The US dollar weakened against most major currencies in September as US employment data releases indicated weakening inflationary pressures – further entrenching market expectations of the 50bp rate cut which came on 19 September. The Russian ruble was an exception and weakened against the US dollar despite a 100bp interest rate hike by the Russian central bank.

Commodities ↑ Gold prices continued to be supported by the weaker US dollar and geopolitical concerns. Oil prices fell as demand remained low. Natural gas prices surged amidst wider supply concerns as a category 4 hurricane hit Florida. Agricultural commodity prices generally increased.

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

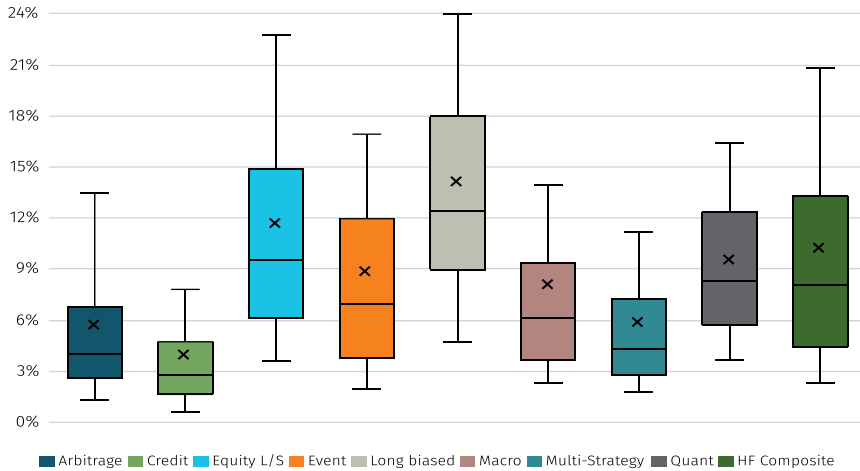
¹The box represents the interquartile range, the middle line represents the median, the 'x' represents the mean, while the whiskers show the extreme values represented by the 10th and 90th percentiles, equally weighted.

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 18/10/2024). By fund assets (SEP): 73%. By no. of funds (SEP): 64%. For further detail on the strategy definitions visit <https://www.aurum.com/hedge-fund-strategy-definitions/>

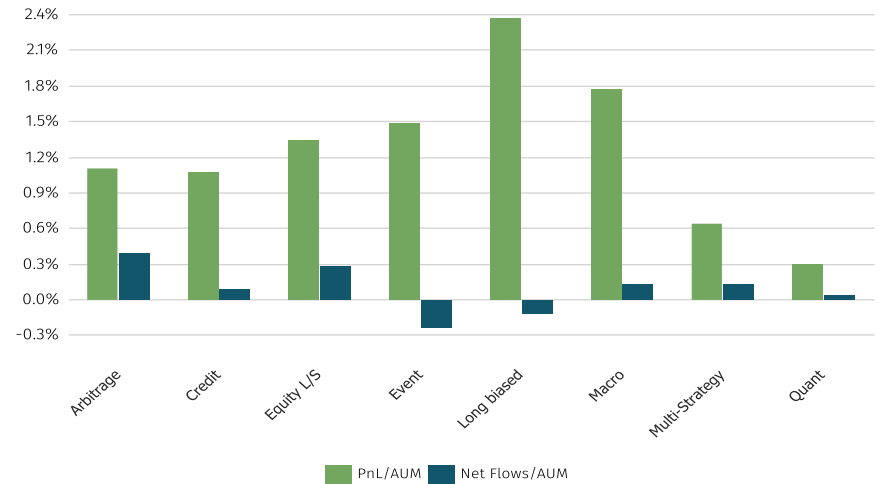
12 Month Correlation Matrix	Arbitrage	Credit	Equity L/S	Event	Long biased	Macro	Multi-Strategy	Quant
Arbitrage	1.00	0.16	-0.13	-0.02	-0.10	0.49	0.27	0.34
Credit		1.00	0.76	0.90	0.82	0.31	0.05	-0.30
Equity L/S			1.00	0.87	0.95	0.13	0.14	-0.07
Event				1.00	0.95	0.41	0.05	-0.28
Long biased					1.00	0.22	0.04	-0.28
Macro						1.00	0.13	0.16
Multi-Strategy							1.00	0.59
Quant								1.00

Net Performance	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Rolling 12 month return
Arbitrage	-0.05%	-0.28%	0.49%	0.53%	0.33%	0.56%	0.47%	0.00%	0.33%	0.48%	0.35%	1.11%	4.40%
Credit	-0.33%	1.45%	1.51%	0.95%	0.67%	0.92%	0.52%	1.04%	0.66%	0.94%	0.67%	1.07%	10.54%
Equity L/S	-1.23%	4.02%	2.91%	1.34%	3.16%	2.11%	-1.23%	1.51%	1.05%	0.55%	0.95%	1.34%	17.65%
Event	-1.36%	3.29%	2.91%	0.34%	1.10%	2.04%	-0.42%	1.50%	-0.10%	1.00%	0.90%	1.49%	13.34%
Long biased	-2.21%	5.77%	3.73%	0.16%	2.78%	2.66%	-1.75%	1.97%	0.99%	1.01%	1.62%	2.37%	20.54%
Macro	0.89%	0.55%	1.56%	0.64%	0.25%	1.77%	0.37%	0.63%	-0.11%	1.05%	0.09%	1.77%	9.83%
Multi-Strategy	0.41%	0.66%	0.42%	1.38%	0.69%	1.81%	0.72%	0.41%	0.87%	0.36%	0.85%	0.64%	9.63%
Quant	0.47%	-1.89%	-1.02%	1.91%	3.04%	2.99%	1.32%	-0.82%	-0.39%	-0.91%	-1.70%	0.30%	3.18%
HF Composite	-0.43%	2.00%	1.75%	1.00%	1.85%	2.05%	-0.20%	0.90%	0.53%	0.54%	0.54%	1.25%	12.38%

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



Net flows and AUM change³ - September 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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