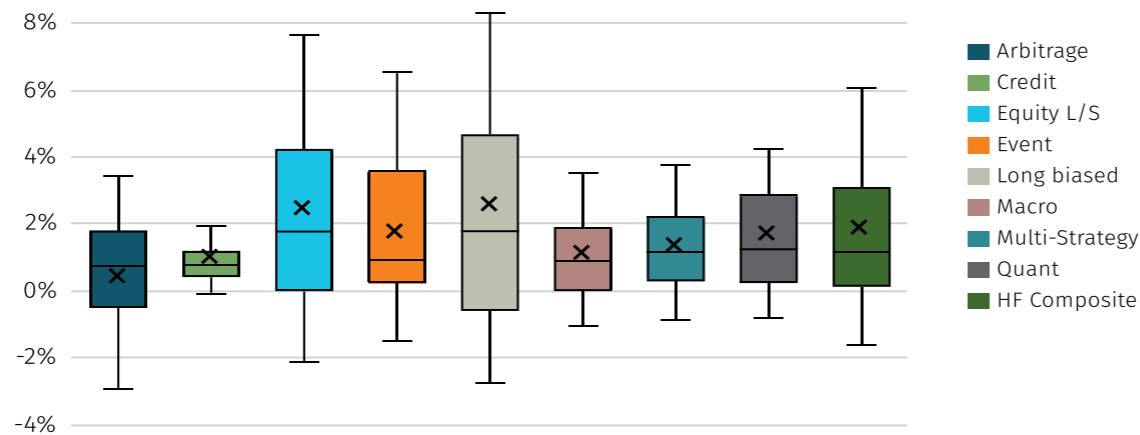
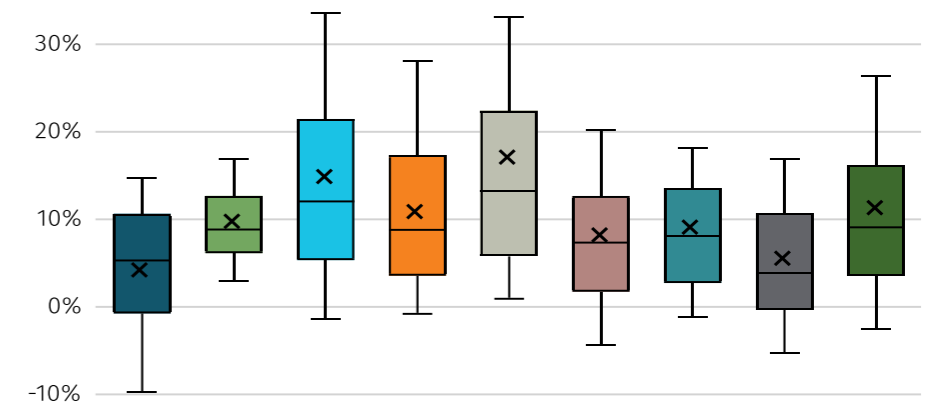


	1 month return	3 month return	YTD return
Arbitrage	0.78%	2.46%	5.59%
Credit	0.98%	2.54%	9.21%
Equity L/S	2.45%	4.50%	14.66%
Event	2.25%	3.77%	10.50%
Long biased	1.97%	2.89%	12.90%
Macro	2.20%	4.14%	9.10%
Multi-Strategy	2.14%	3.87%	11.46%
Quant	1.63%	1.67%	7.19%
HF Composite	1.96%	3.47%	11.09%

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



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



HEDGE FUNDS

MARKETS

**Hedge fund composite** ↑ Hedge fund performance was generally positive in November. All hedge fund strategies had positive performance. The average asset weighted hedge fund net return across all strategies was 1.96%. The strongest performing strategy was equity long/short. Hedge fund performance dispersion was broader than that observed in October.

**Long biased** ↑ Long biased funds monitored by Aurum's Hedge Fund Data Engine returned an average of 1.97%. Sub-strategy returns were mixed – varying from long biased commodities at -1.11% to long biased equity at 2.60%.

**Quant** ↑ Quant funds monitored by Aurum's Hedge Fund Data Engine returned 1.63% on average in November. Sub-strategy returns were all positive, ranging from quant macro/GAA at 0.63% to risk premia, up 2.56%.

**Equity long/short** ↑ Equity long/short funds returned an average of 2.45% in November, the strongest performing master strategy during the month and year-to-date. Sub-strategies had generally positive returns, the strongest of which was, once again, sector-focused funds, up 3.57% (also the best performing sub-strategy year-to-date).

**Macro** ↑ Macro funds monitored by Aurum's Hedge Fund Data Engine generated an average net return of 2.20% in November. Sub-strategy returns were all positive, ranging from global macro, up 3.06%, to commodities, up 0.25%.

**Multi-strategy** ↑ Multi-strategy funds monitored by Aurum's Hedge Fund Data Engine returned an average of 2.14% in November. The largest funds (AUM >\$5bn) were the strongest performing, while mid-sized funds (AUM \$1-2bn) were the weakest performers.

**Major events** The decisive victory for President Trump in the US election created a supportive environment for cryptocurrencies, US equities (particularly small caps), and the US dollar. The Fed cut US interest rates by 0.25% during the month – the minutes released from the meeting suggested that rate cuts could be paused if inflation remains above the 2% target.

**Equities** ↑ Global equities finished November in generally positive territory; however, there was notable divergence in the performance of US vs. emerging markets equities. European equities were adversely impacted by escalating tensions with Russia and the prospect of US tariffs.

**Government bonds** ↑ Government bond yields generally fell during November. In the US, this was in response to higher inflation readings, weak jobs data, and President Trump's victory. Geopolitical and growth concerns in Europe weighed on sentiment, boosting demand for government bonds. Japanese bonds bucked the global trend; yields increased in anticipation of a potential upcoming rate hike.

**Corporate bonds** ↑ Credit indices were mostly positive in November. Local currency emerging market credit underperformed amidst weakness in EM currencies vs. the US dollar.

**Currencies** The US dollar strengthened against most major currencies in November – benefiting from the likelihood of tariffs following the election of President Trump and minutes from the Fed's meeting indicating a potential slower path of rate cuts. The Japanese yen was a notable exception, as markets priced in a potential rate hike by the BoJ.

**Commodities** ↑ Commodity indices ended November with generally positive performance; however, the US dollar's strength weighed heavily on many commodities. Natural gas prices increased on uncertainties about European supplies. Coffee and cocoa prices increased on weather-related supply concerns.

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

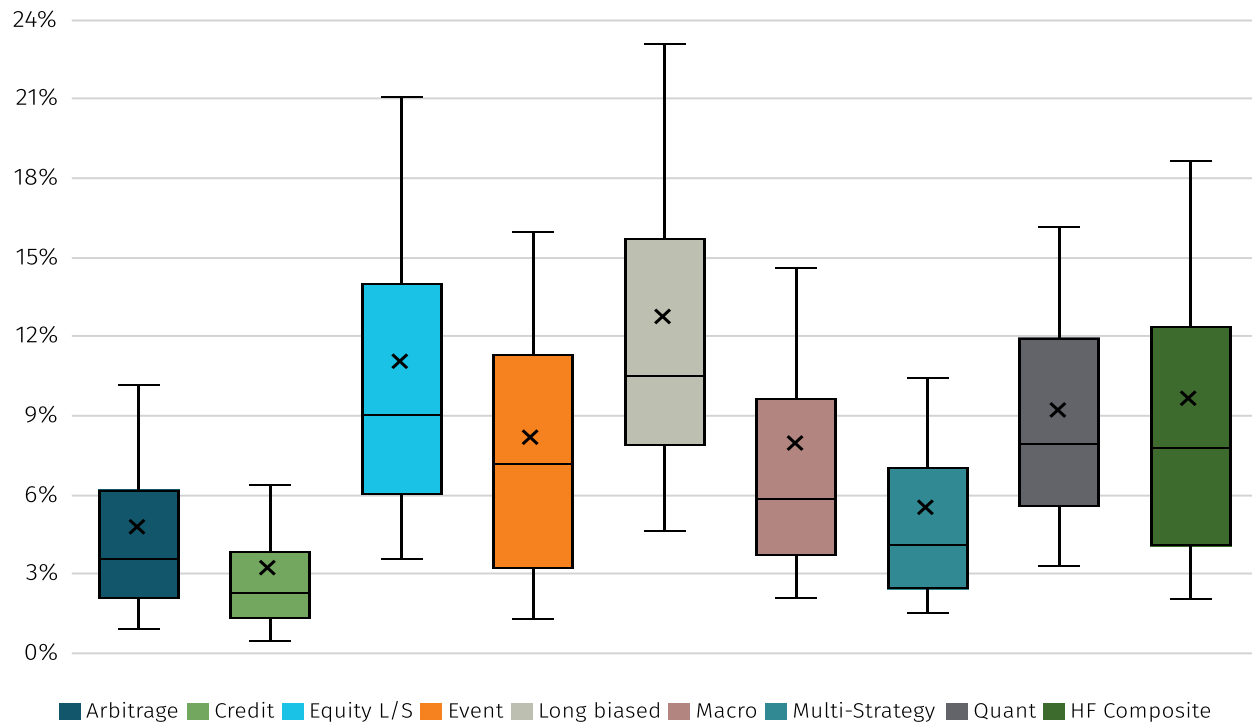
<sup>1</sup>The box represents the interquartile range, the middle line represents the median, the 'x' represents the mean, while the whiskers show the extreme values represented by the 10th and 90th percentiles, equally weighted.

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 17/12/2024). By fund assets (NOV): 86%. By no. of funds (NOV): 62%. For further detail on the strategy definitions visit <https://www.aurum.com/hedge-fund-strategy-definitions/>

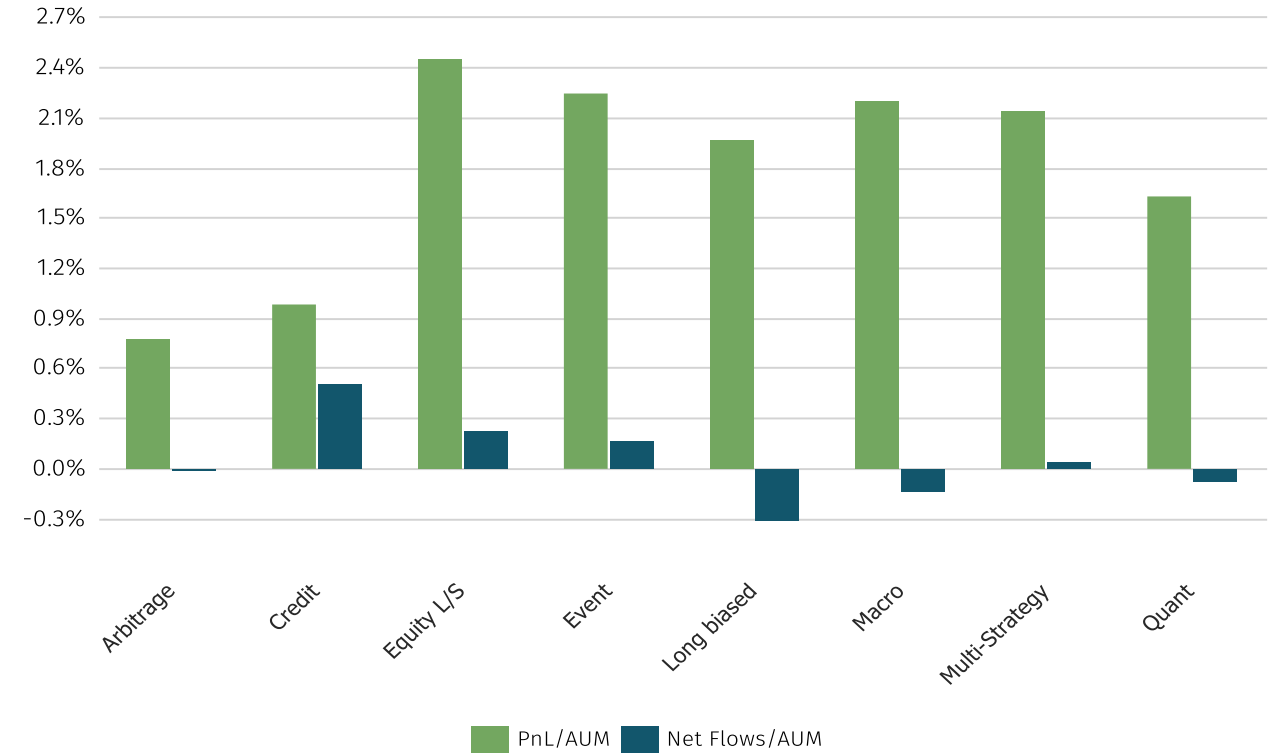
12 Month Correlation Matrix	Arbitrage	Credit	Equity L/S	Event	Long biased	Macro	Multi-Strategy	Quant
Arbitrage	1.00	0.09	0.01	0.15	-0.06	0.57	0.42	0.21
Credit		1.00	0.56	0.83	0.71	0.69	-0.09	-0.16
Equity L/S			1.00	0.76	0.83	0.43	0.24	0.29
Event				1.00	0.85	0.78	0.17	0.03
Long biased					1.00	0.52	-0.02	0.06
Macro						1.00	0.43	0.26
Multi-Strategy							1.00	0.58
Quant								1.00

Net Performance	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Rolling 12 month return
Arbitrage	0.50%	0.50%	0.33%	0.57%	0.47%	0.00%	0.32%	0.49%	0.34%	0.95%	0.72%	0.78%	6.12%
Credit	1.51%	0.94%	0.67%	0.92%	0.52%	1.03%	0.66%	0.94%	0.66%	1.02%	0.52%	0.98%	10.86%
Equity L/S	2.88%	1.35%	3.15%	2.13%	-1.22%	1.49%	1.03%	0.56%	0.91%	1.29%	0.70%	2.45%	17.97%
Event	2.91%	0.34%	1.09%	2.04%	-0.42%	1.50%	-0.10%	1.00%	0.89%	1.40%	0.09%	2.25%	13.72%
Long biased	3.70%	0.21%	2.79%	2.68%	-1.75%	1.94%	1.00%	0.99%	1.56%	2.48%	-1.54%	1.97%	17.08%
Macro	1.56%	0.65%	0.25%	1.78%	0.38%	0.64%	-0.10%	1.04%	0.05%	1.72%	0.17%	2.20%	10.80%
Multi-Strategy	0.42%	1.38%	0.69%	1.81%	0.72%	0.41%	0.87%	0.36%	0.85%	0.66%	1.03%	2.14%	11.93%
Quant	-1.02%	1.91%	3.02%	2.98%	1.32%	-0.79%	-0.41%	-0.89%	-1.71%	0.34%	-0.30%	1.63%	6.09%
HF Composite	1.75%	1.01%	1.84%	2.05%	-0.20%	0.90%	0.51%	0.55%	0.50%	1.29%	0.19%	1.96%	13.03%

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



Net flows and AUM change<sup>3</sup> - November 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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