

MONTHLY MARKET COMMENTARY, AS OF DECEMBER 2023

S&P 500 3.9% 26.3% 26.3% Russell 1000 4.2% 26.5% 26.5% Russell 1000 Value 4.4% 11.5% 11.5% Russell 2000 Growth 4.0% 42.7% 42.7% Russell 2000 Value 8.9% 14.6% 14.6% Russell 2000 Growth 9.1% 18.7% 18.7% International Equity MSCI All-Country World ex-US 4.9% 15.6% 15.6% MSCI Europe 4.7% 19.9% 19.9% MSCI Japan 3.9% 20.3% 20.3% MSCI Europe 4.7% 19.9% 19.9% MSCI Japan 3.9% 20.3% 20.3% MSCI Energing Markets 4.4% 9.8% 9.8% Fixed Income U U.S. Intermediate Treasuries 1.6% 4.3% 4.3% U.S. Intermediate Treasuries 1.6% 4.3% 4.3% U.S. 1.1% 3.1% 3.1% 3.1% 3.1% 1.1.4% 3.1% 1.1.4% 3.1% 3.1% 1.4% 3.5% 5.5%		D 00		1 1 4 6
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Emerging Market Bonds 3.8% 9.1% 9.1% Currencies Us Dollar -2.1% -2.1% -2.1% Euro 1.4% 3.1% 3.1% Yen 5.1% -7.0% -7.0% Emerging Markets 1.3% 4.8% 4.8% Real Assets 1.3% -7.1% -7.1% Commodities -1.8% -7.1% -7.1% Energy -3.4% -19.4% -19.4% Industrial Metals 4.7% -8.6% -8.6% Gold 3.5% 5.7% 5.7% Master Limited Partnerships -2.4% 26.6% 26.6% Real Estate Investment Trust 7.1% 13.7% 13.7% Alternative Investments* 2.4% 10.4% 10.4% Equity Hedge 3.4% 10.4% 6.1% Equity Market Neutral 0.8% 6.1% 6.1% Event Driven 4.6% 8.9% 8.9% Relative Value Arbitrage 0.9% 5.7% 5.7%				8.1%
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Us Dollar -2.1% -2.1% -2.1% Euro 1.4% 3.1% 3.1% Yen 5.1% -7.0% -7.0% Emerging Markets 1.3% 4.8% 4.8% Real Assets - - - Commodities -1.8% -7.1% -7.1% Energy -3.4% -19.4% -19.4% Industrial Metals 4.7% -8.6% -8.6% Gold 3.5% 5.7% 5.7% Master Limited Partnerships -2.4% 26.6% 26.6% Real Estate Investment Trust 7.1% 13.7% 13.7% Alternative Investments* Equity Hedge 3.4% 10.4% 6.1% Event Driven 4.6% 8.9% 8.9% Relative Value Arbitrage 0.9% 5.7% 5.7% Macro 0.1% -1.7% -1.7% -1.7% -1.7%	Emerging Market Bonds	3.8%	9.1%	9.1%
Euro 1.4% 3.1% 3.1% Yen 5.1% -7.0% -7.0% Emerging Markets 1.3% 4.8% 4.8% Real Assets 1.3% -7.1% -7.1% Commodities -1.8% -7.1% -7.1% Energy -3.4% -19.4% -19.4% Industrial Metals 4.7% -8.6% -8.6% Gold 3.5% 5.7% 5.7% Master Limited Partnerships -2.4% 26.6% 26.6% Real Estate Investment Trust 7.1% 13.7% 13.7% Alternative Investments* 2.4% 6.1% 6.1% Equity Hedge 3.4% 10.4% 10.4% Equity Market Neutral 0.8% 6.1% 6.1% Event Driven 4.6% 8.9% 8.9% Relative Value Arbitrage 0.9% 5.7% 5.7% Macro 0.1% -1.7% -1.7%	Currencies			
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Emerging Markets 1.3% 4.8% 4.8% Real Assets - - - - - - - - - 7.1% - - 7.1% - - 1.3% 4.8% 4.8% 4.8% Real Assets - <td>Euro</td> <td></td> <td></td> <td>3.1%</td>	Euro			3.1%
Real Assets Commodities -1.8% -7.1% -7.1% Energy -3.4% -19.4% -19.4% Industrial Metals 4.7% -8.6% -8.6% Gold 3.5% 5.7% 5.7% Master Limited Partnerships -2.4% 26.6% 26.6% Real Estate Investment Trust 7.1% 13.7% 13.7% Alternative Investments* Equity Hedge 3.4% 10.4% 10.4% Equity Market Neutral 0.8% 6.1% 6.1% Event Driven 4.6% 8.9% 8.9% Relative Value Arbitrage 0.9% 5.7% 5.7%	Yen	5.1%	-7.0%	-7.0%
Commodities -1.8% -7.1% -7.1% Energy -3.4% -19.4% -19.4% Industrial Metals 4.7% -8.6% -8.6% Gold 3.5% 5.7% 5.7% Master Limited Partnerships -2.4% 26.6% 26.6% Real Estate Investment Trust 7.1% 13.7% 13.7% Alternative Investments* Equity Hedge 3.4% 10.4% 10.4% Equity Market Neutral 0.8% 6.1% 6.1% 6.1% 6.1% Event Driven 4.6% 8.9% 8.9% 8.9% 8.9% Macro 0.1% -1.7% -1.7%	Emerging Markets	1.3%	4.8%	4.8%
Energy -3.4% -19.4% -19.4% Industrial Metals 4.7% -8.6% -8.6% Gold 3.5% 5.7% 5.7% Master Limited Partnerships -2.4% 26.6% 26.6% Real Estate Investment Trust 7.1% 13.7% 13.7% Alternative Investments* 2 2 2 Equity Hedge 3.4% 10.4% 10.4% Equity Market Neutral 0.8% 6.1% 6.1% Event Driven 4.6% 8.9% 8.9% Relative Value Arbitrage 0.9% 5.7% 5.7% Macro 0.1% -1.7% -1.7%	Real Assets			
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Gold 3.5% 5.7% 5.7% Master Limited Partnerships -2.4% 26.6% 26.6% Real Estate Investment Trust 7.1% 13.7% 13.7% Alternative Investments* U U U Equity Hedge 3.4% 10.4% 10.4% Equity Market Neutral 0.8% 6.1% 6.1% Event Driven 4.6% 8.9% 8.9% Relative Value Arbitrage 0.9% 5.7% 5.7% Macro 0.1% -1.7% -1.7%	Energy	-3.4%	-19.4%	-19.4%
Master Limited Partnerships -2.4% 26.6% 26.6% Real Estate Investment Trust 7.1% 13.7% 13.7% Alternative Investments* Equity Hedge 3.4% 10.4% 10.4% Equity Market Neutral 0.8% 6.1% 6.1% 6.1% Event Driven 4.6% 8.9% 8.9% Relative Value Arbitrage 0.9% 5.7% 5.7% Macro 0.1% -1.7% -1.7%	Industrial Metals	4.7%	-8.6%	-8.6%
Real Estate Investment Trust 7.1% 13.7% 13.7% Alternative Investments* 10.4% 10.4% 10.4% 13.7%	Gold	3.5%	5.7%	5.7%
Alternative Investments* Equity Hedge 3.4% 10.4% 10.4% Equity Market Neutral 0.8% 6.1% 6.1% Event Driven 4.6% 8.9% 8.9% Relative Value Arbitrage 0.9% 5.7% 5.7% Macro 0.1% -1.7% -1.7%	Master Limited Partnerships	-2.4%	26.6%	26.6%
Equity Hedge3.4%10.4%10.4%Equity Market Neutral0.8%6.1%6.1%Event Driven4.6%8.9%8.9%Relative Value Arbitrage0.9%5.7%5.7%Macro0.1%-1.7%-1.7%	Real Estate Investment Trust	7.1%	13.7%	13.7%
Equity Market Neutral 0.8% 6.1% 6.1% Event Driven 4.6% 8.9% 8.9% Relative Value Arbitrage 0.9% 5.7% 5.7% Macro 0.1% -1.7% -1.7%	Alternative Investments*			
Event Driven 4.6% 8.9% 8.9% Relative Value Arbitrage 0.9% 5.7% 5.7% Macro 0.1% -1.7% -1.7%	Equity Hedge	3.4%	10.4%	10.4%
Relative Value Arbitrage 0.9% 5.7% 5.7% Macro 0.1% -1.7% -1.7%	Equity Market Neutral	0.8%	6.1%	6.1%
Macro 0.1% -1.7% -1.7%	Event Driven	4.6%	8.9%	8.9%
	Relative Value Arbitrage	0.9%	5.7%	5.7%
Source: Bloomberg data	Macro	0.1%	-1.7%	-1.7%
	Source: Bloomberg data			

*Al Source: HFRI Hedge Fund Indices

GLOBAL KANDOR

December marked the end of a very good year for markets, with global equities and bonds finishing in positive territory, as global inflation came down and economies performed better than expected. Inflation in the US came in at 3.1% YoY for November, down from the 3.2%ⁱ YoY October, and the Fed kept is target rate unchanged at 5.50% (upper bound). This move was highly expected, but the optimism came thanks to the dovish statement from Jerome Powell, as he suggested that rates have peaked and cuts were expected in 2024. This led to a rally in both fixed income and equities as yields dropped. December closed on a risk-on sentiment, that had increased throughout 2023, as the optimism that the Fed could achieve a soft landing grew with positive economic news.

US Equity: The S&P 500 finished the year strong, increasing +3.9% in December. For the year, the index rallied +26.3%, as good news came from inflation and economic growth and enthusiasm from AI was a major tailwind for tech stocks. For the month, all sectors were in the green, except for energy, and cyclical sectors outperformed defensive ones. Similarly, for the year the worst performing sectors were defensives (consumer staples -2.2% & utilities -10.2%) and energy (-4.8%). Info tech (+56.4%), communications (+54.4%), and consumer discretionary (+41.0%)", were the top performers, leading to a large outperformance of growth over value. Al, lower inflation and peaking rates were strong tailwinds for the factor. Small Caps had a strong December but were behind for the year as the magnificent seven stocks were the main contributors to the market's rally.

International Equity: Non-US equities also rose in December and ended the year in deep positive territory. Europe gained during the month thanks to good news from the US and its own positive Inflation data. As inflation continues to moderate, the ECB has also signaled that the rate hiking cycle

is over. This narrative held throughout the year and pushed the MSCI Europe to achieve a +19.9% performance in USD. Emerging markets had positive returns for the month and the year but lagged developed regions as China dragged down the performance of the index. A weak real estate sector, low consumer sentiment and soft labor data were headwinds throughout the year. China couldn't achieve the reopening rebound that was expected at the beginning of the year, and the MSCI China index had a -11.0% performance YTD (-2.4% in December). The MSCI ex-China had similar returns as the developed regions, achieving a +20.6% YTDⁱⁱⁱ. Inflation has come down in many emerging countries and central banks began cutting rates in 2023, pushing up equity returns. Exposure to semiconductors helped some countries through the year, given AI enthusiasm.

Fixed Income: Fixed Income markets had a positive month as yields sharply dropped after Powell suggested rate cuts in 2024 and inflation came below expectations. The top performers for the month were long treasuries that rose 8.6% to finish the year in positive territory, after facing high volatility. The 10-year yield started and finished the year at 3.88%, reaching its lowest point in April (3.31%) and its highest in October (4.99%)^{iv} after some hot inflation prints. Similarly, the 2-year treasury yield started the year at 4.43% and finished at 4.25%^v with a volatile year in between. Corporates had a strong December and had the best returns for the year as they benefited from credit spread compression, especially in the high yield sector. TIPS had modest returns through the year as inflation came down from 6.5% YoY at the beginning of 2023 to finish at 3.4%^{vi} YoY.

Liquid Real Assets: It was a difficult month and year for commodities as global demand deteriorated. Energy prices fell in December mainly due to a decrease In crude oil and gas prices. Strong production and rising storage levels in the US weighed on crude oil prices while a warmer winter and high production pressured gas prices. Industrial metals rose in December, given the risk-on sentiment but finished the year in negative territory. Gold had a positive month and year as it benefited from its safe haven characteristics, given geopolitical conflicts and global economic uncertainties. Real Estate rallied in December as long-term rates, including mortgage rates, dropped, boosting strong returns for the year.^{vii}

Alternative Investments: It wasn't an outstanding year for hedge funds, but almost all strategies managed to finish in the green, except for macro strategies. Macro had a difficult year as it faced headwinds from high interest rate volatility. Equity hedge had a positive month and was the top performer of the year thanks to its natural long exposure to equities, which rallied in 2024. Relative Value arbitrage benefited from lower volatility while Event Driven strategies finished the year on slightly positive territory as they faced headwinds from regulatory environment and economic uncertainty. ^{viii}



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^{iv} 10 Year Treasury Rate. Ycharts.com



ⁱ Bloomberg data

[&]quot; Bloomberg data

[🛙] Bloomberg data

^v 2 Year Treasury Rate. Ycharts.com

^{vi} Bloomberg data

^{vii} December 2023. Capital Market Flash Report. A summary of global market activity in December. Greycourt. https://www.greycourt.com/.

viii October 2023. Capital Market Flash Report. A summary of global market activity in October. Greycourt. https://www.greycourt.com/.