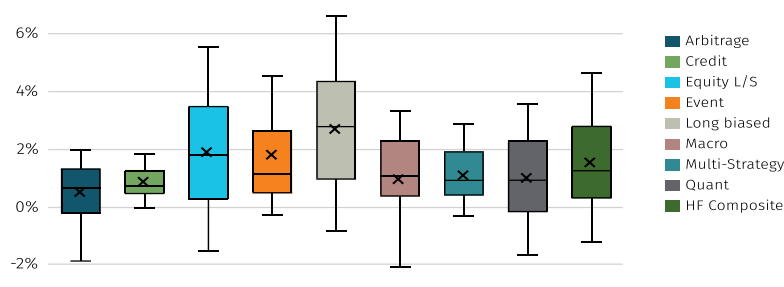
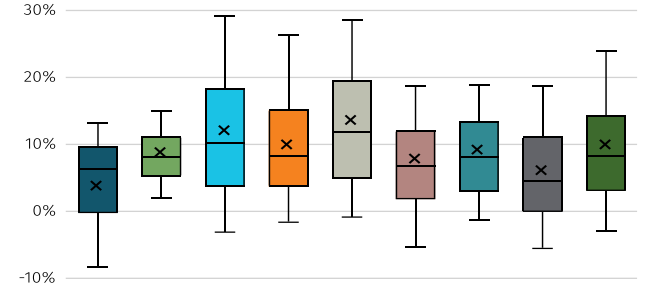


	1 month return	3 month return	YTD return
Arbitrage	0.78%	1.96%	0.78%
Credit	0.95%	2.45%	0.95%
Equity L/S	2.22%	3.72%	2.22%
Event	1.80%	3.83%	1.80%
Long biased	3.19%	3.22%	3.19%
Macro	1.32%	4.02%	1.32%
Multi-Strategy	1.33%	5.33%	1.33%
Quant	2.45%	5.59%	2.45%
HF Composite	1.85%	3.99%	1.85%

January 2025 - Strategy Performance <sup>1</sup>



12 months to January 2025 - Strategy Performance <sup>1</sup>



HEDGE FUNDS

- Hedge fund composite** ↑ Hedge fund performance was positive in January. All hedge fund strategies had positive performance. The average asset weighted hedge fund net return across all strategies was 1.85%. The strongest performing strategy was long biased. Hedge fund performance dispersion was similar to that observed in December.
- Long biased** ↑ Long biased funds monitored by Aurum's Hedge Fund Data Engine returned an average of 3.19%, the strongest performing master strategy group during the month. Sub-strategy returns were all positive – the best performing was long biased – equity, up 3.65%.
- Quant** ↑ Quant funds monitored by Aurum's Hedge Fund Data Engine returned 2.45% on average in January – the strongest month for the strategy since March 2024. Sub-strategy returns were all positive but varied; the strongest performer was quant macro/GAA up 3.63%, the weakest performer was CTAs, up 0.61%.
- Equity long/short** ↑ Equity long/short funds returned an average of 2.22% in January. All sub-strategies had positive returns, the strongest of which was European long/short – up 2.93%. The weakest sub-strategy was fundamental equity MN, up 0.90%.
- Macro** ↑ Macro funds monitored by Aurum's Hedge Fund Data Engine generated an average net return of 1.32% in January. Sub-strategy returns were mostly positive, ranging from macro emerging markets, up 2.50%, to commodities, the only sub-strategy with negative returns, down 1.18%.
- Multi-strategy** ↑ Multi-strategy funds monitored by Aurum's Hedge Fund Data Engine returned an average of 1.33% in January. The largest funds (AUM >\$5bn) were the strongest performing, while small funds (AUM <\$1bn) were the weakest performers.

MARKETS

- Major events** US tariffs on Canadian and Mexican goods dominated headlines in January. The debut of China's DeepSeek – a low-cost AI model – was disruptive to US tech stocks. The Fed maintained its target Fed funds range, and expectations fell for upcoming rate cuts. The ECB announced a 25bp rate cut and the Bank of Japan hiked rates by 25bp.
- Equities** ↑ Global equities experienced a generally positive month, but with substantial regional variation. European and UK equity markets outperformed those in the US and Asia. The unveiling of China's DeepSeek AI company adversely impacted AI-focused US tech stocks.
- Government bonds** ↑ U.S. 10-year Treasury yields rose mid-month due to inflation concerns but settled after the Federal Reserve maintained interest rates at 4.25%. Similarly, European bond yields rose and then fell, following the ECB's 25bp rate cut. Japanese bond yields increased in anticipation of the BoJ's 25bp rate hike.
- Corporate bonds** ↑ Corporate bonds performed well, with all major credit indices posting gains. Investment grade indices advanced, but high yield bonds and emerging market credit outperformed.
- Currencies** ↑ The US dollar moderately weakened against most major currencies in January. The Russian ruble was the biggest mover during the month, staging a notable recovery amidst hopes for a normalisation of relations with President Trump's administration. Sterling weakened on fiscal concerns.
- Commodities** ↑ Commodity indices ended January with generally positive performance. Precious metals were supported by the slight weakness in the US dollar. Oil and natural gas prices experienced intra-month volatility as US sanctions on Russian oil companies and US weather impacted gas demand.

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

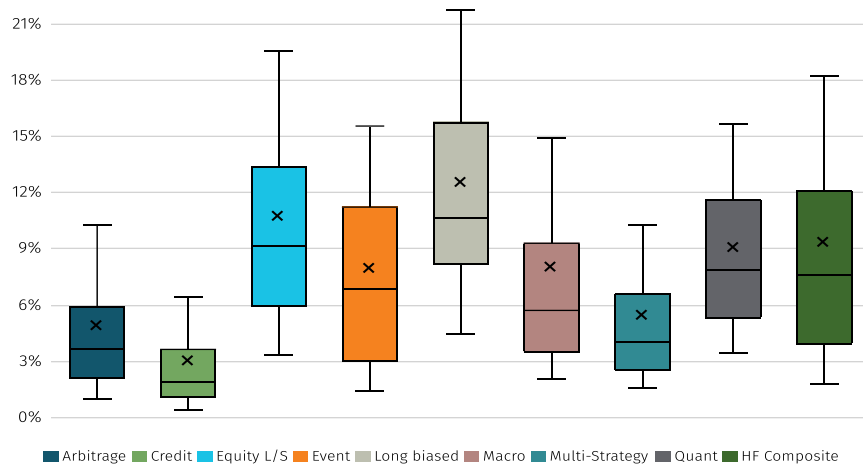
<sup>1</sup>The box represents the interquartile range, the middle line represents the median, the 'x' represents the mean, while the whiskers show the extreme values represented by the 10th and 90th percentiles, equally weighted.

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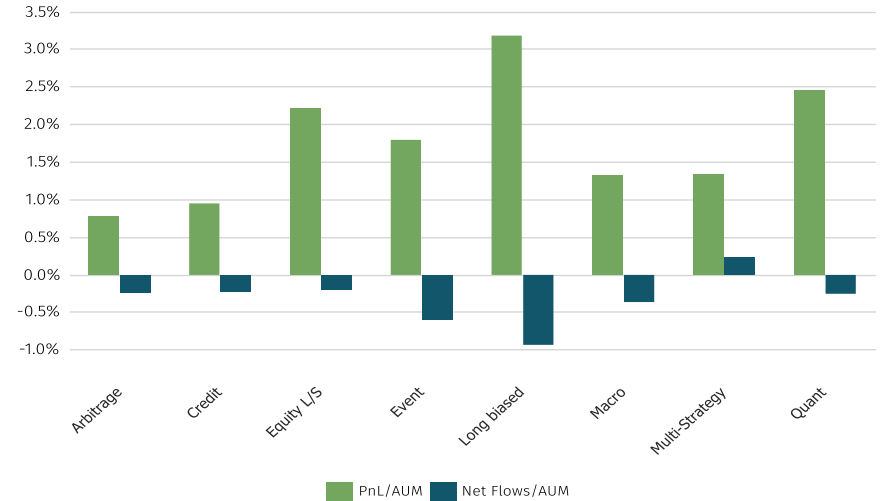
12 Month Correlation Matrix	Arbitrage	Credit	Equity L/S	Event	Long biased	Macro	Multi-Strategy	Quant
Arbitrage	1.00	0.07	-0.06	0.08	-0.04	0.49	0.40	0.29
Credit		1.00	0.56	0.85	0.77	0.74	0.04	0.05
Equity L/S			1.00	0.80	0.88	0.38	0.13	0.38
Event				1.00	0.85	0.77	0.31	0.30
Long biased					1.00	0.47	0.02	0.25
Macro						1.00	0.55	0.47
Multi-Strategy							1.00	0.52
Quant								1.00

Net Performance	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Rolling 12 month return
Arbitrage	0.33%	0.57%	0.47%	0.00%	0.32%	0.49%	0.34%	0.94%	0.72%	0.55%	0.61%	0.78%	6.29%
Credit	0.67%	0.92%	0.52%	1.03%	0.65%	0.94%	0.66%	1.06%	0.50%	0.96%	0.53%	0.95%	9.80%
Equity L/S	3.16%	2.15%	-1.24%	1.50%	1.03%	0.58%	0.91%	1.31%	0.62%	2.37%	-0.88%	2.22%	14.51%
Event	1.09%	2.04%	-0.42%	1.50%	-0.10%	1.00%	0.89%	1.41%	0.11%	2.26%	-0.26%	1.80%	11.87%
Long biased	2.79%	2.68%	-1.75%	1.95%	0.96%	0.94%	1.55%	2.54%	-1.56%	1.97%	-1.90%	3.19%	13.99%
Macro	0.40%	1.83%	0.46%	0.69%	-0.12%	1.04%	0.05%	1.69%	0.26%	1.98%	0.67%	1.32%	10.73%
Multi-Strategy	0.58%	1.77%	0.64%	0.39%	0.86%	0.39%	0.82%	0.80%	0.93%	2.12%	1.79%	1.33%	13.14%
Quant	3.04%	2.98%	1.32%	-0.79%	-0.41%	-0.87%	-1.70%	0.33%	-0.32%	1.61%	1.44%	2.45%	9.31%
HF Composite	1.85%	2.05%	-0.22%	0.91%	0.51%	0.55%	0.50%	1.32%	0.15%	1.91%	0.19%	1.85%	12.17%

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



Net flows and AUM change<sup>3</sup> - January 2025



<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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