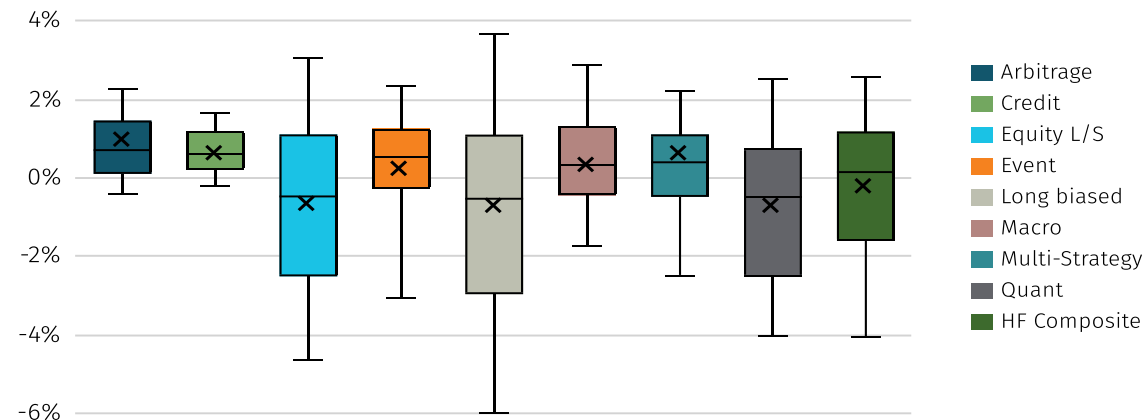
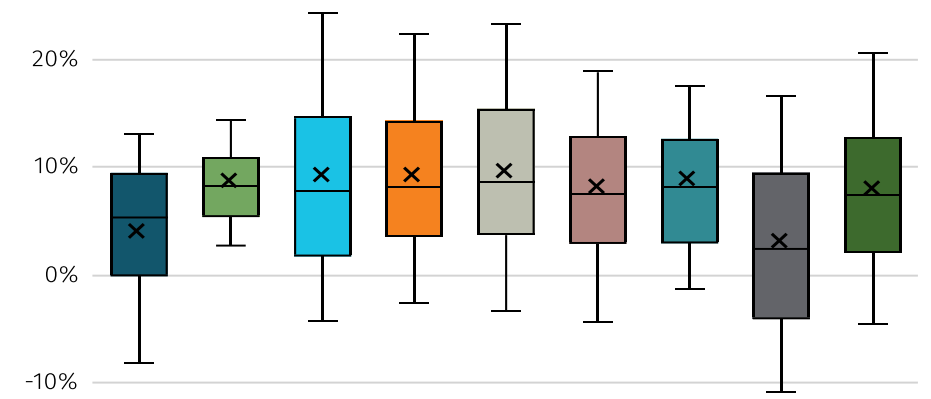


	1 month return	3 month return	YTD return
Arbitrage	1.06%	2.56%	1.93%
Credit	0.61%	2.14%	1.58%
Equity L/S	-0.88%	0.43%	1.30%
Event	0.61%	2.12%	2.38%
Long biased	-0.38%	0.70%	2.70%
Macro	0.10%	2.20%	1.53%
Multi-Strategy	-0.22%	2.90%	1.11%
Quant	-0.20%	3.51%	2.05%
HF Composite	-0.15%	1.81%	1.63%

February 2025 - Strategy Performance ¹



12 months to February 2025 - Strategy Performance ¹



HEDGE FUNDS

Hedge fund composite



Hedge fund performance was moderately negative in February. Hedge fund strategy performance was mixed; strategies that exhibit a higher long-term correlation to equities generally underperformed. The average asset weighted hedge fund net return across all strategies was -0.15%. The strongest performing strategy was arbitrage and the weakest was equity l/s. Hedge fund performance dispersion was similar to that observed in January.

Long biased



Long biased funds monitored by Aurum's Hedge Fund Data Engine returned an average of -0.38%, the second-weakest performing master strategy group during the month. All sub-strategies had negative returns with the exception of long biased – diversified growth.

Quant



Quant funds monitored by Aurum's Hedge Fund Data Engine returned -0.20% on average in February. The headline negative return for the strategy masked a range of sub-strategy returns. All positive, with the exception of the largest sub-strategy, CTAs, which returned -2.69%.

Equity long/short



Equity long/short funds returned an average of -0.88% in February. Sub-strategy returns ranged from moderately positive to the weakest sub-strategy – sector-focused funds, -2.16%.

Macro



Macro funds monitored by Aurum's Hedge Fund Data Engine generated an average net return of 0.10% in February. Sub-strategy returns were varied. For a second month the best performing sub-strategy was macro emerging markets, up 0.57%, and the worst performing was commodities, down 0.59%.

Multi-strategy



Multi-strategy funds monitored by Aurum's Hedge Fund Data Engine returned an average of -0.22% in February. Funds with AUM between \$1bn to \$5bn had positive returns, whereas the largest funds (\$5bn+) and those with AUM under \$1bn had negative average returns.

MARKETS

Major events

Trade tensions escalated with reciprocal tariffs between the US and China, reinstated metal tariffs, and new US trade policies. The US government pursued stricter foreign investment measures, targeting China. Meanwhile, the European Union expanded sanctions against Russia, imposing further trade restrictions and financial penalties, increasing geopolitical uncertainty.

Equities



Global equities saw mixed performance in February. US stocks initially fell on tariff concerns but rebounded mid-month before declining again. Asian markets, led by Chinese tech stocks, surged, while European indices gained on geopolitical optimism and AI investment announcements. Emerging markets struggled.

Government bonds



Bond yields moved in response to shifting economic expectations. US Treasury yields declined as investors sought safety amid a weakening outlook, though inflation data briefly pushed them higher. European yields fell modestly, while Japanese and Chinese yields rose on inflation concerns.

Corporate bonds



Credit markets performed well for a second month, with investment-grade bonds leading gains. US credit indices initially declined on inflation concerns but rebounded as rate cut expectations grew. Emerging market bonds also advanced, with both sovereign and corporate debt posting positive returns.

Currencies

The US dollar weakened in February amid trade policy shifts and economic data, while the Japanese yen surged on strong GDP and inflation numbers. The Russian ruble continued its recovery, and rate cuts in the UK, Australia, and India influenced currency movements. The euro remained stable.

Commodities



Natural gas outperformed in February, driven by cold weather and strong demand, while oil declined amid geopolitical developments. Gold rose on investor demand, but other precious metals fell. Base metals gained moderately, and cocoa was the worst-performing commodity, reversing prior gains.

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 \$3.1 trillion of assets as at December 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 20/03/2025). By fund assets (FEB): 73%. By no. of funds (FEB): 67%. For further detail on the strategy definitions visit <https://www.aurum.com/hedge-fund-strategy-definitions/>

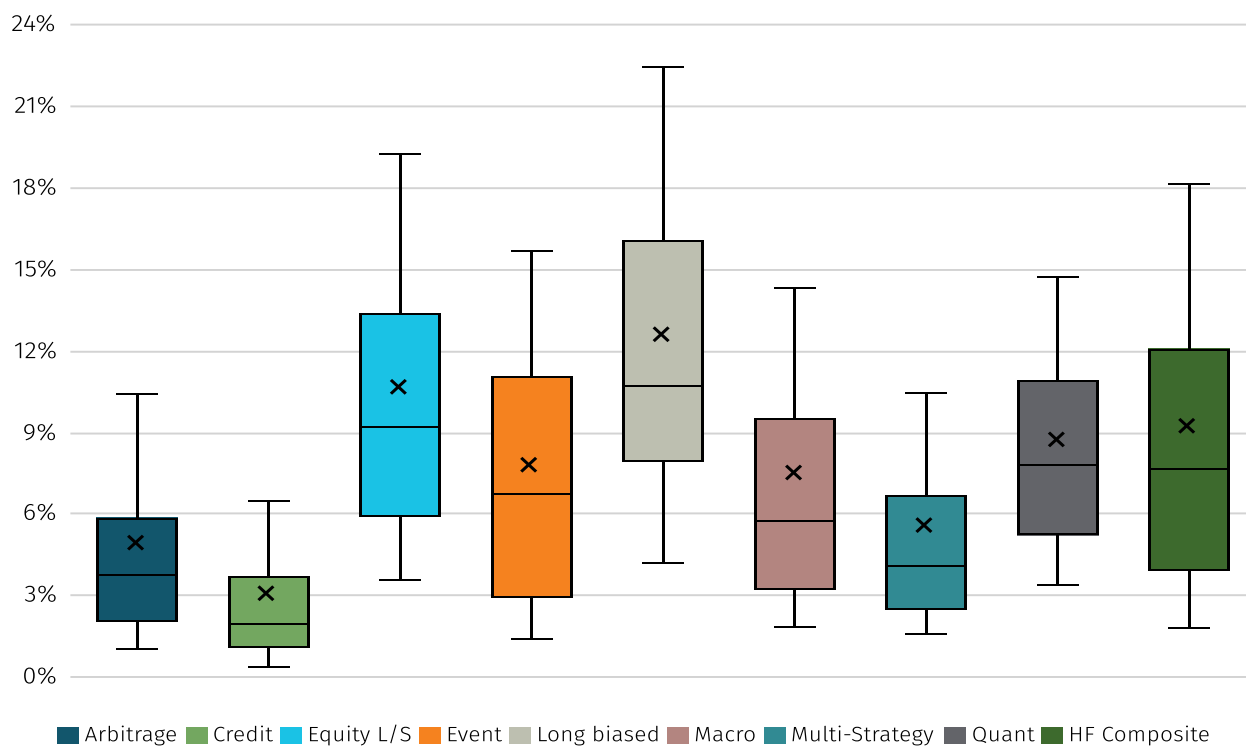
12 Month Correlation Matrix

	Arbitrage	Credit	Equity L/S	Event	Long biased	Macro	Multi-Strategy	Quant
Arbitrage	1.00	-0.08	-0.16	0.04	-0.07	0.22	-0.03	0.32
Credit		1.00	0.75	0.86	0.87	0.76	0.15	0.17
Equity L/S			1.00	0.84	0.87	0.63	0.47	0.23
Event				1.00	0.87	0.79	0.33	0.31
Long biased					1.00	0.61	0.20	0.16
Macro						1.00	0.59	0.66
Multi-Strategy							1.00	0.69
Quant								1.00

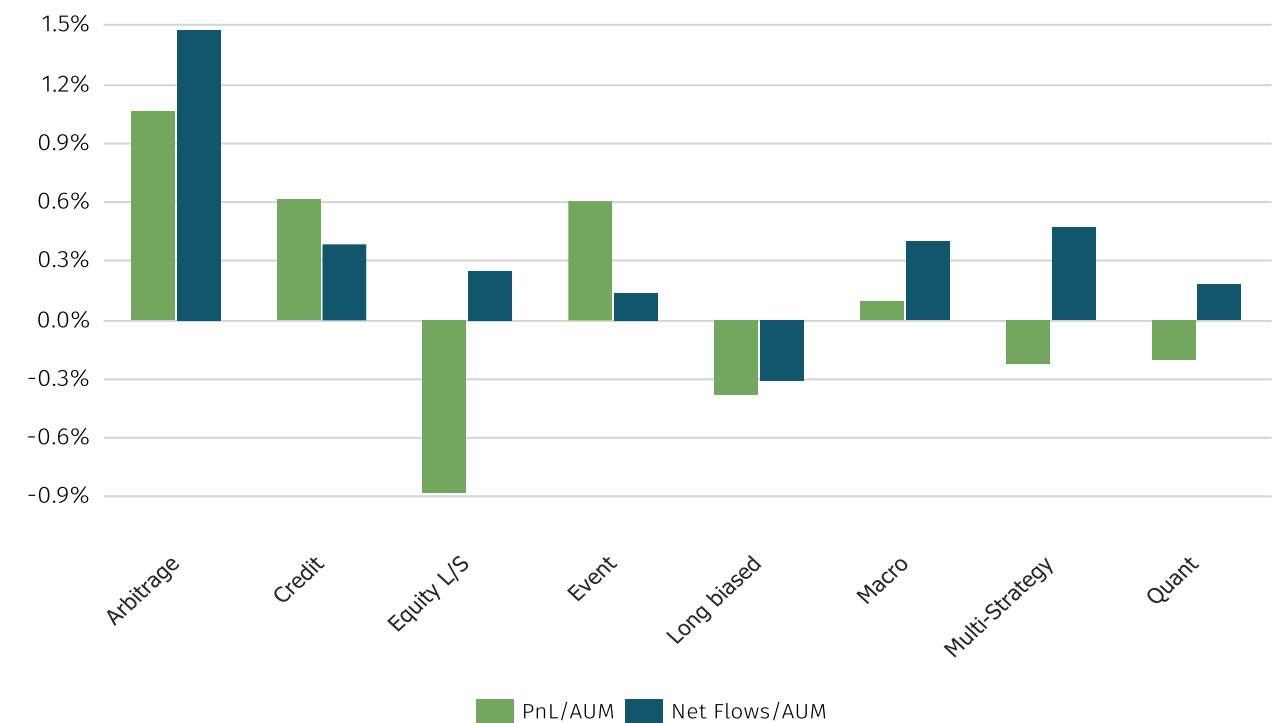
Net Performance

	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Rolling 12 month return
Arbitrage	0.57%	0.47%	0.00%	0.32%	0.49%	0.34%	0.94%	0.73%	0.55%	0.62%	0.86%	1.06%	7.16%
Credit	0.92%	0.52%	1.03%	0.65%	0.94%	0.66%	1.05%	0.50%	0.96%	0.56%	0.96%	0.61%	9.77%
Equity L/S	2.14%	-1.24%	1.49%	1.04%	0.58%	0.90%	1.30%	0.62%	2.36%	-0.86%	2.20%	-0.88%	9.98%
Event	2.04%	-0.42%	1.50%	-0.10%	1.00%	0.89%	1.40%	0.10%	2.23%	-0.26%	1.77%	0.61%	11.24%
Long biased	2.68%	-1.76%	1.96%	0.96%	0.94%	1.56%	2.58%	-1.61%	2.11%	-1.95%	3.10%	-0.38%	10.47%
Macro	1.83%	0.46%	0.69%	-0.13%	1.04%	0.05%	1.69%	0.26%	1.98%	0.66%	1.43%	0.10%	10.50%
Multi-Strategy	1.77%	0.64%	0.39%	0.86%	0.39%	0.82%	0.80%	0.93%	2.12%	1.78%	1.34%	-0.21%	12.24%
Quant	2.98%	1.32%	-0.79%	-0.41%	-0.87%	-1.70%	0.34%	-0.32%	1.61%	1.43%	2.26%	-0.20%	5.67%
HF Composite	2.05%	-0.22%	0.91%	0.51%	0.55%	0.50%	1.33%	0.14%	1.93%	0.17%	1.78%	-0.15%	9.90%

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



Net flows and AUM change³ - February 2025



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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