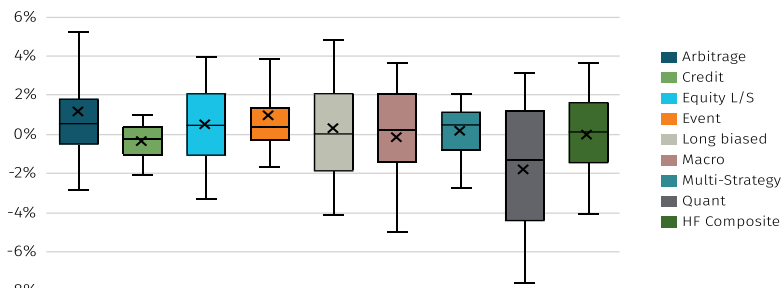
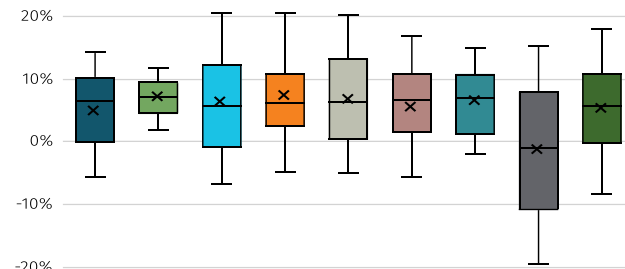


	1 month return	3 month return	YTD return
Arbitrage	0.49%	2.12%	3.00%
Credit	-0.21%	-0.14%	0.79%
Equity L/S	0.63%	-3.10%	-0.97%
Event	-0.06%	-0.70%	1.05%
Long biased	-0.58%	-2.80%	0.42%
Macro	0.72%	1.22%	2.68%
Multi-Strategy	1.08%	0.24%	1.57%
Quant	-1.01%	-0.81%	1.41%
HF Composite	0.21%	-0.99%	0.82%

April 2025 - Strategy Performance ¹12 months to April 2025 - Strategy Performance ¹

HEDGE FUNDS

Hedge fund composite



Hedge fund performance was positive in April. Hedge fund strategy performance was mixed. The average asset-weighted hedge fund net return across all strategies was 0.21%. The strongest performing strategy was multi-strategy, and the weakest was quant, which notably underperformed due to the weakness in the CTA sub-strategy. Hedge fund performance dispersion decreased compared to March.

Long biased



Long biased funds monitored by Aurum's Hedge Fund Data Engine returned an average of 0.58%, the second weakest performing master strategy group during the month. Sub-strategy performance was generally negative; commodities-focused long biased funds were notably weak at -2.85%.

Quant



Quant funds monitored by Aurum's Hedge Fund Data Engine returned -1.01% on average in April. Sub-strategy returns were diverse, with quant multi-strategy funds performing strongest at 2.89%, while CTA strategies continued to struggle, the weakest at -4.14%.

Equity long/short



Equity long/short funds returned an average of 0.63% in April. European L/S funds were the strongest sub-strategy, up 1.30%. Sub-strategy returns were generally positive, with the exception of Asia Pacific L/S, -0.18%, and US-focused funds, -0.12%.

Macro



Macro funds monitored by Aurum's Hedge Fund Data Engine generated an average net return of 0.72% in April. Sub-strategy returns were generally positive; however commodities macro was the only sub-strategy with negative returns, down 0.77%.

Multi-strategy



Multi-strategy funds monitored by Aurum's Hedge Fund Data Engine returned an average of 1.08% in April. The largest multi-strategy funds (AUM greater than \$5bn) were the only AUM size group to deliver positive returns, returning 1.38%.

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 21/05/2025). By fund assets (APR): 71%. By no. of funds (APR): 68%. For further detail on the strategy definitions visit <https://www.aurum.com/hedge-fund-strategy-definitions/>

MARKETS

Major events

Global markets were rocked in April by reciprocal tariffs that sparked sharp volatility across asset classes. Early-month equity losses were driven by fears of stagflation and global growth downgrades. However, a 90-day suspension of certain tariffs, along with renewed US-China trade dialogue, helped sentiment recover late in the month. Safe havens outperformed broadly, though the US dollar notably weakened.

Equities



Global equity markets endured extreme swings in April. US tariffs imposed on 2 April triggered a steep selloff, with the S&P 500 logging its worst two-day drop since 2020. Asian equities were hit particularly hard, with the Hang Seng suffering its largest one-day fall since the 1997 crisis. Sentiment improved mid-month as trade deal prospects emerged, helping global equities claw back losses. Growth outperformed value in the US for the first time in 2025.

Government bonds



Flight-to-safety flows drove global government bond yields lower, though US Treasuries experienced notable intra-month volatility. The 10-year Treasury yield fell slightly by month end, despite sharp swings tied to evolving tariff news. European yields declined more consistently, supported by a 25bps ECB rate cut. Yields on German and French 10-year bonds decreased. Peripheral European bonds and UK gilts also rallied.

Corporate bonds



Credit markets were volatile but relatively resilient. US investment-grade corporates ended flat to modestly negative, while high yield was mixed. Emerging market local currency bonds outperformed again, buoyed by US dollar weakness and improving risk sentiment late in the month.

Currencies

The US dollar dropped sharply in April as growth concerns undermined its safe-haven appeal. The Swiss franc and Japanese yen rallied. The euro made gains as the ECB cut rates. The Chinese yuan ended slightly lower despite notable early declines, while most EM currencies appreciated against the US dollar. The Argentinian peso fell following an IMF deal, while the Indian rupee recovered late-month on trade optimism.

Commodities

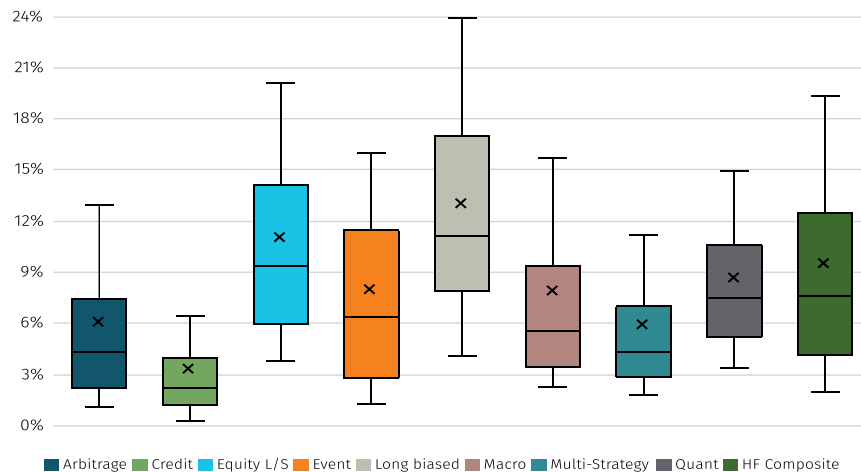


Commodity prices broadly declined on weaker global growth expectations. Commodity indices fell, led by steep losses in oil and gas. Gold bucked the trend as volatility and a weaker US dollar spurred demand. Industrial metals fell, though losses narrowed after the tariff pause. Cocoa and coffee prices rose on supply concerns, while silver and platinum prices fell on deteriorating industrial sentiment.

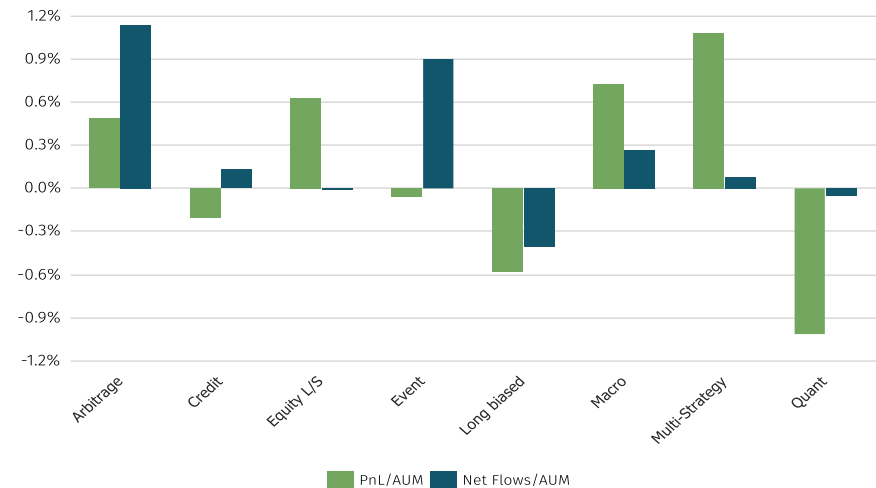
12 Month Correlation Matrix	Arbitrage	Credit	Equity L/S	Event	Long biased	Macro	Multi-Strategy	Quant
Arbitrage	1.00	-0.08	-0.21	-0.02	-0.10	0.29	-0.04	0.50
Credit		1.00	0.73	0.84	0.75	0.42	0.40	0.15
Equity L/S			1.00	0.84	0.82	0.51	0.64	0.10
Event				1.00	0.87	0.66	0.44	0.22
Long biased					1.00	0.52	0.27	0.13
Macro						1.00	0.51	0.60
Multi-Strategy							1.00	0.46
Quant								1.00

Net Performance	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	Rolling 12 month return
Arbitrage	0.00%	0.32%	0.49%	0.34%	0.95%	0.73%	0.55%	0.62%	0.86%	0.96%	0.66%	0.49%	7.17%
Credit	1.03%	0.65%	0.94%	0.66%	1.05%	0.49%	0.95%	0.54%	0.93%	0.53%	-0.46%	-0.21%	7.33%
Equity L/S	1.48%	1.03%	0.58%	0.93%	1.28%	0.57%	2.40%	-0.92%	2.19%	-0.91%	-2.82%	0.63%	6.51%
Event	1.50%	-0.10%	1.00%	0.89%	1.40%	0.10%	2.21%	-0.26%	1.76%	0.59%	-1.23%	-0.06%	8.04%
Long biased	1.96%	0.96%	0.94%	1.56%	2.58%	-1.62%	2.10%	-1.96%	3.32%	-0.30%	-1.94%	-0.58%	7.06%
Macro	0.57%	-0.13%	1.08%	0.08%	1.68%	0.35%	2.02%	0.69%	1.44%	0.07%	0.42%	0.72%	9.35%
Multi-Strategy	0.39%	0.86%	0.38%	0.81%	0.79%	0.93%	2.10%	1.77%	1.34%	-0.20%	-0.63%	1.08%	10.02%
Quant	-0.82%	-0.44%	-0.90%	-1.79%	0.29%	-0.27%	1.61%	1.41%	2.24%	-0.24%	0.44%	-1.01%	0.44%
HF Composite	0.89%	0.50%	0.55%	0.50%	1.31%	0.15%	1.98%	0.14%	1.83%	-0.20%	-0.99%	0.21%	7.03%

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



Net flows and AUM change³ - April 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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