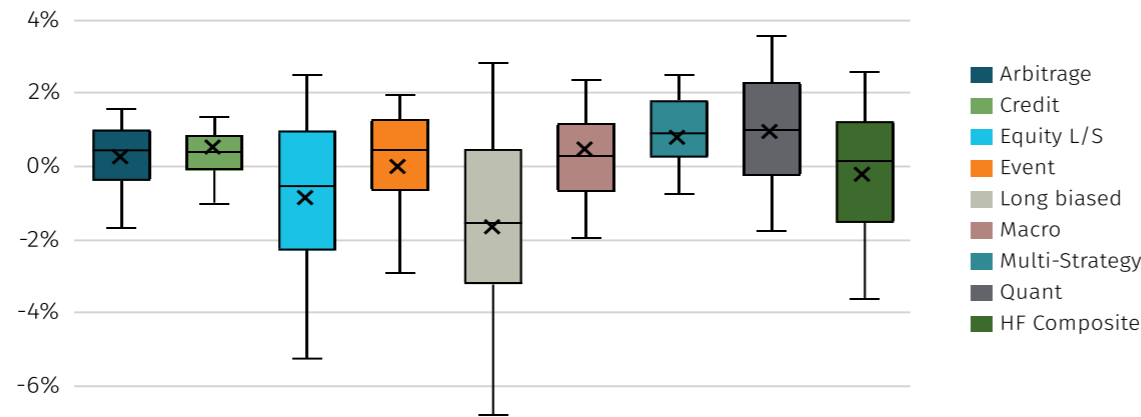
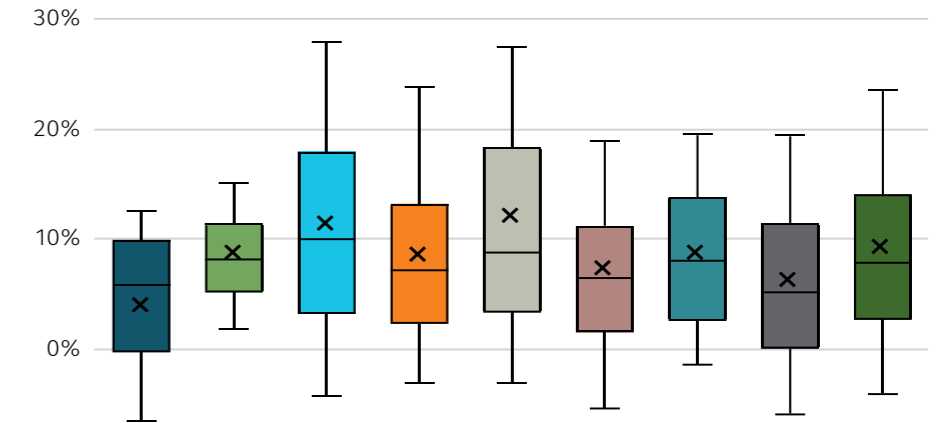


	1 month return	3 month return	YTD return
Arbitrage	0.47%	1.77%	5.87%
Credit	0.48%	1.97%	9.76%
Equity L/S	-0.87%	2.10%	13.46%
Event	-0.23%	2.12%	10.27%
Long biased	-2.07%	-1.67%	10.61%
Macro	0.64%	2.87%	9.64%
Multi-Strategy	1.91%	5.16%	13.59%
Quant	1.44%	2.77%	8.72%
HF Composite	0.24%	2.34%	11.29%

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



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



HEDGE FUNDS

Hedge fund composite



Hedge fund performance was moderately positive in December. Hedge fund strategy performance varied. The average asset weighted hedge fund net return across all strategies was 0.24%. The strongest performing strategy was multi-strategy. Hedge fund performance dispersion was narrower than that observed in November.

Long biased



Long biased funds monitored by Aurum's Hedge Fund Data Engine returned an average of -2.07%, the weakest master strategy group during the month. Sub-strategy returns were all negative – the weakest was long biased – equity, down 2.16%.

Quant



Quant funds monitored by Aurum's Hedge Fund Data Engine returned 1.44% on average in December. Sub-strategy returns were generally positive but varied; the strongest performer was quant macro/GAA up 2.64%, the weakest performer was risk premia, down 0.10%.

Equity long/short



Equity long/short funds returned an average of -0.87% in December. Despite the negative return for the master strategy, sub-strategies had generally (modest) positive returns, the strongest of which was fundamental equity MN long/short – up 0.75%. The weakest sub-strategy was sector focused funds, down 2.76%.

Macro



Macro funds monitored by Aurum's Hedge Fund Data Engine generated an average net return of 0.64% in December. Sub-strategy returns were mostly positive, ranging from macro emerging markets, up 1.13%, to commodities, the only sub-strategy with negative returns, down 0.53%.

Multi-strategy



Multi-strategy funds monitored by Aurum's Hedge Fund Data Engine returned an average of 1.91% in December, the strongest performing strategy during the month and in 2024. The largest funds (AUM >\$5bn) were the strongest performing, while small funds (AUM <\$1bn) were the weakest performers.

MARKETS

Major events

Despite December's 25bp rate cut in the US, the release of the Fed's Summary of Economic Predictions indicated a slower pace of US interest rate cuts going forward. The ECB also cut benchmark rates by 25bps.

Equities



US equities were volatile during December, giving back some of the strong year-to-date gains at year-end as markets adjusted to the Fed's messaging about the path of rate cuts. European, Chinese and Japanese equity markets outperformed the US.

Government bonds



Developed government bond yields generally rose during December. US bond yields increased by more than European yields. The historically long US 10y/3m yield curve inversion ended. Chinese bonds rallied.

Corporate bonds



Credit indices were mostly negative in December. US investment grade credit and local currency emerging market credit underperformed. High yield and leveraged credit outperformed.

Currencies

The US dollar strengthened against most major currencies in December – benefiting from the Fed's data release indicating a potential slower path of rate cuts. The Russian ruble experienced notable intra-month volatility.

Commodities



Commodity indices ended December with generally positive performance; however, the US dollar's strength weighed heavily on many commodities – notably precious metals. Natural gas prices experienced volatility after Ukraine announced that it wouldn't permit the transit of Russian gas in pipelines running across Ukrainian land.

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

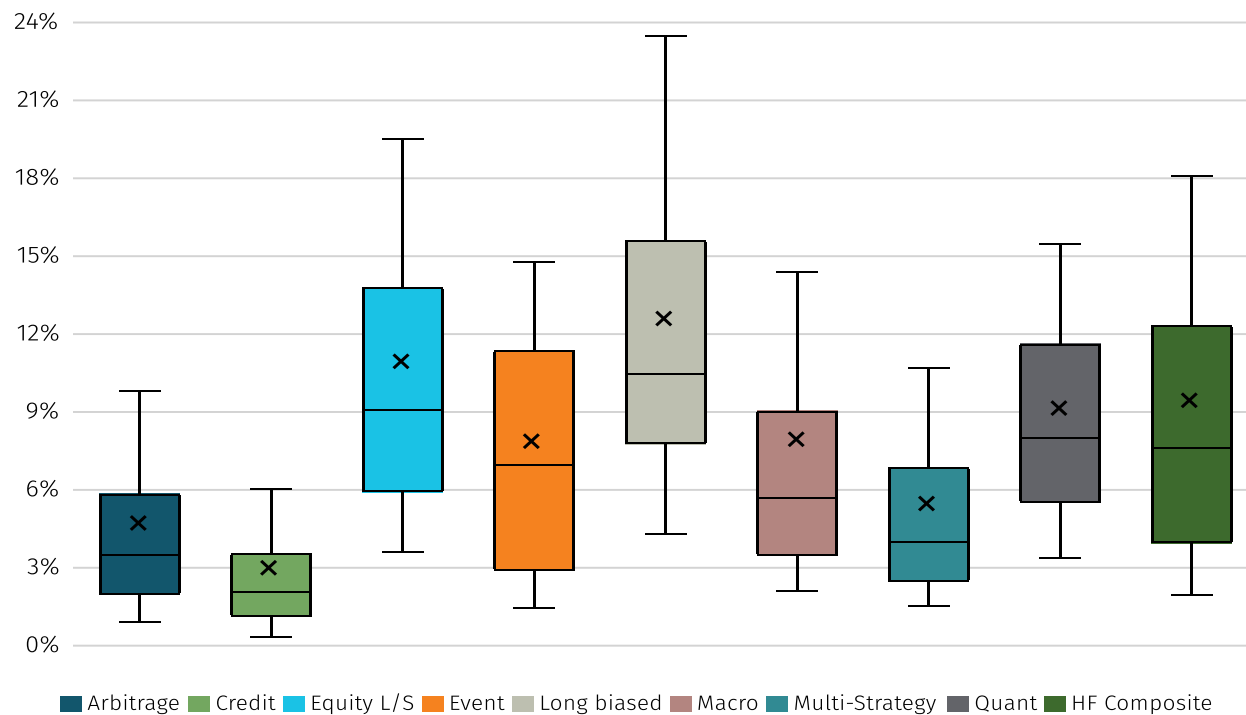
<sup>1</sup>The box represents the interquartile range, the middle line represents the median, the 'x' represents the mean, while the whiskers show the extreme values represented by the 10th and 90th percentiles, equally weighted.

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 \$3.1 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 22/01/2025). By fund assets (DEC): 73%. By no. of funds (DEC): 65%. For further detail on the strategy definitions visit <https://www.aurum.com/hedge-fund-strategy-definitions/>

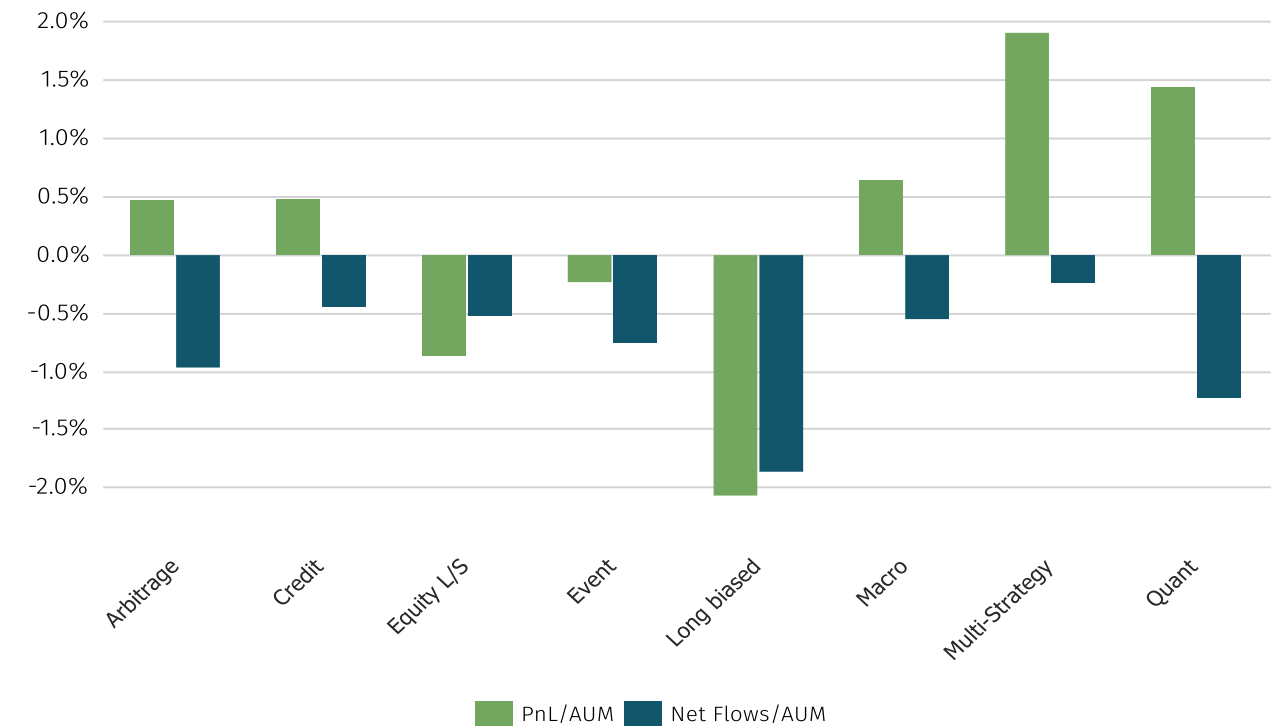
12 Month Correlation Matrix	Arbitrage	Credit	Equity L/S	Event	Long biased	Macro	Multi-Strategy	Quant
Arbitrage	1.00	0.07	-0.07	0.06	-0.09	0.49	0.26	0.19
Credit		1.00	0.55	0.78	0.71	0.70	-0.05	0.01
Equity L/S			1.00	0.75	0.85	0.32	0.08	0.33
Event				1.00	0.83	0.75	0.19	0.17
Long biased					1.00	0.43	-0.13	0.11
Macro						1.00	0.45	0.36
Multi-Strategy							1.00	0.55
Quant								1.00

Net Performance	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Rolling 12 month return
Arbitrage	0.50%	0.33%	0.57%	0.47%	0.00%	0.32%	0.49%	0.34%	0.95%	0.72%	0.57%	0.47%	5.87%
Credit	0.94%	0.67%	0.92%	0.52%	1.03%	0.65%	0.94%	0.66%	1.05%	0.50%	0.98%	0.48%	9.76%
Equity L/S	1.34%	3.15%	2.13%	-1.22%	1.49%	1.03%	0.57%	0.87%	1.30%	0.64%	2.35%	-0.87%	13.45%
Event	0.34%	1.09%	2.04%	-0.42%	1.50%	-0.10%	1.00%	0.89%	1.41%	0.11%	2.24%	-0.23%	10.27%
Long biased	0.21%	2.79%	2.68%	-1.75%	1.94%	1.00%	0.99%	1.55%	2.52%	-1.55%	1.98%	-2.07%	10.60%
Macro	0.65%	0.25%	1.78%	0.38%	0.64%	-0.10%	1.04%	0.05%	1.72%	0.19%	2.02%	0.64%	9.64%
Multi-Strategy	1.38%	0.69%	1.81%	0.72%	0.41%	0.87%	0.36%	0.84%	0.66%	1.03%	2.14%	1.91%	13.59%
Quant	1.91%	3.02%	2.98%	1.32%	-0.79%	-0.41%	-0.88%	-1.71%	0.33%	-0.31%	1.62%	1.44%	8.72%
HF Composite	1.01%	1.84%	2.05%	-0.21%	0.91%	0.51%	0.55%	0.49%	1.30%	0.16%	1.92%	0.24%	11.29%

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



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