January 2025

Q1 2025 Quarterly Outlook

J.P. Morgan Alternative Asset Management

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Despite a banner year for U.S. equities, markets did not lack drama in 2024. Investors had to navigate various macro headwinds throughout the year including stubborn inflation, a softening labor market, continued global conflict, and uncertainty around the U.S. presidential election. While market level volatility was relatively moderate, we saw episodic spikes throughout the year (Yen carry trade unwind, U.S. election, inflation scares, etc.) along with numerous factor rotations and technical dislocations underneath the surface. These events, combined with near record levels of equity dispersion, helped forge an attractive opportunity set for most active managers. Not surprisingly, hedge funds performed well against this backdrop with most strategies generating positive returns for the year.

2024 was another excellent year for JPMAAM with roughly 95% of our managed portfolios finishing the year with double-digit returns. While strong equity markets provided modest support for our portfolios, the vast majority of performance came from idiosyncratic drivers. Returns were relatively well diversified with meaningful contributions coming from each of our five broad strategy groups. That said, we were strongly rewarded for our high conviction views throughout the course of the year. We entered the year with overweight positions in Reinsurance, Japanese Activism, and Equity Statistical Arbitrage, and each finished within the top five performing (out of 23) sub-strategies on our platform. 2024's performance was also an important reminder of the value-add that can be derived from finding hedge funds early in their lifecycle. The top 5 performing investments on our platform in 2024 were all managed by firms or funds we first partnered with in the "emerging" stage of their life (defined as less than $500m in assets less than 2 years of track record).

The consistent and resilient nature of our portfolios were on full display in 2024 as our Uncorrelated composite finished the year with twelve consecutive positive months. While these results may seem somewhat anomalous, they're actually not far from expectations. Looking back over the past 5 years, our uncorrelated composite has generated only 9 negative months (85% positive monthly returns) with the last one occurring in March 2023. This compares very favorably to both stocks and bonds which have respectively generated 2 and 3 times the number of negative observations over the same period. As valuations remain elevated and the path of interest rates appears uncertain, these alpha driven strategies should continue to play an important role in providing both ballast and unique/uncorrelated sources of returns to multi-asset portfolios.

As we move into 2025, equity and credit valuations have rarely been more expensive, and market leadership in the U.S. has never been more concentrated. This leads us to be quite selective, implementing just a handful of high conviction directional themes across our portfolios today. Japanese activism remains the highest conviction of such opportunities. Though the strategy is up 80%+* over the last two years, valuations in Japan remain cheap relative to the rest of the world, and the continued progress we've seen with the corporate governance initiative suggests the ability for activists to influence change has never been better. Long biased biotech trailed the market in 2024, but we continue to have conviction in this theme as well. Valuations remain attractive and KPI's continue to trend in the right direction. While macro level headwinds overshadowed an otherwise attractive backdrop last year, deregulation and FTC changes could boost M&A in 2025, supporting one of main value drivers in our thesis.

*Performance figures are net of manager fees as of November 2024

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Strategy Outlook

The quarterly strategy heatmap is integral to our portfolio construction process. It guides our portfolio allocations and represents our conviction in different strategies over the next year, albeit with a focus on the near-term.

Our Balanced portfolio weights are: Relative Value: 38%, Opportunistic / Macro: 24%, Long Short Equity: 21%, Merger Arb / Event Driven: 5%, and Credit: 12%.

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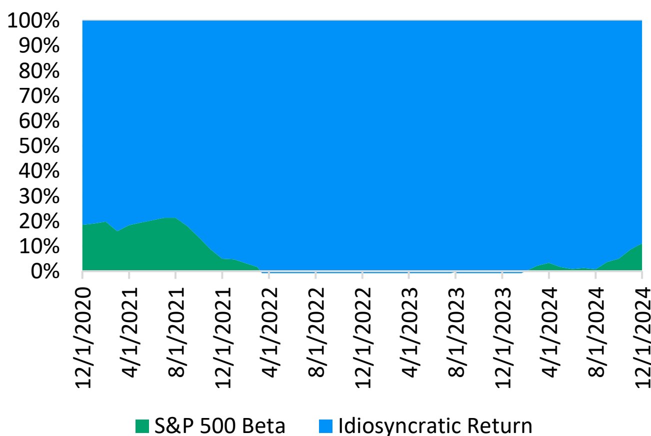
After a very strong year in 2024, the opportunity set remains robust for a number of uncorrelated, alpha-driven strategies. Despite back-to-back 20%+* annual returns, reinsurance remains a high conviction theme in 2025. While pro-forma returns have come down from last year's peak, premiums remain well above average, and the correlation profile of the investment continues to provide significant utility across our portfolios. We are equally optimistic on the outlook for shorter term, trading oriented strategies. As interest rates remain elevated, investor emphasis on the "micro" has translated to above average levels of single-stock volatility and some of the lowest levels of average stock correlation that we've seen since the early 2000's. Given this backdrop, we remain overweight both quantitative and fundamentally driven market neutral strategies which focus on individual stock selection. This includes equity statistical arbitrage, fundamental equity market neutral, and multi-strategy funds. Lastly, we anticipate a volatile environment for both global interest rates and FX markets considering some of the anticipated policy changes proposed by the new administration. Discretionary macro managers should stand to benefit from both large moves/trends across markets as well as their unsettled nature.

Relative Value

- Relative Value was the top performing strategy across our complex in 2024. Returns were well diversified within the strategy as 4 out of our 5 sub-strategies posted double digit gains for the year. Quantitative/Systematic strategies were the top performing segment within the group, with solid results realized across a wide range of styles, approaches, and trading horizons.

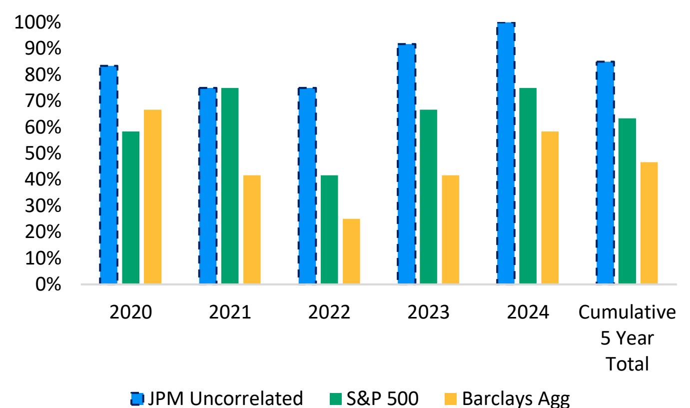


Source: JPMAAM

- Equity Statistical Arbitrage and Fundamental Equity Market Neutral strategies remain our highest conviction sub-strategies heading into 2025. Given their "neutralized" positioning (market neutral, beta neutral, factor neutral, sector neutral, etc), these strategies present a pureplay option to take advantage of the low stock correlations and above average single stock volatility dynamics referenced in the earlier paragraphs.

- Improvements in technology have helped quant managers more easily expand into diversifying markets and complimentary strategies in recent years, leading to an overall increase in the available capacity for established managers. At the same time, consistent returns have translated to an increasing number of successful systematic portfolio managers who have both the confidence and capital to launch their own ventures. As a result of these trends, our talent pipeline for systematic managers is as strong as it has ever been, providing an added tailwind as we seek to grow our allocation and capitalize on our positive view of the strategy.

- 2024 was a banner year for multi-strategy funds with several managers on our platform finishing the year with high teens* returns. Most funds benefited from strong contributions within their fundamental equity and quantitative trading allocations. We saw several short-term technical unwinds and factor rotations in 2024. Another major contributor for multi-strategy returns was the fact that managers increased risk in the wake of these moments by allocating capital to the most dislocated strategies and most beaten-up segments of the market. Market-making credit strategies also served as an important and consistent driver of returns for some of these funds throughout the year. The success of these credit strategies can be tied to recent improvements in technology and greater availability of financing which have improved the ability for managers to price and trade large portfolios of credit securities at one time.



Source: JPMAAM

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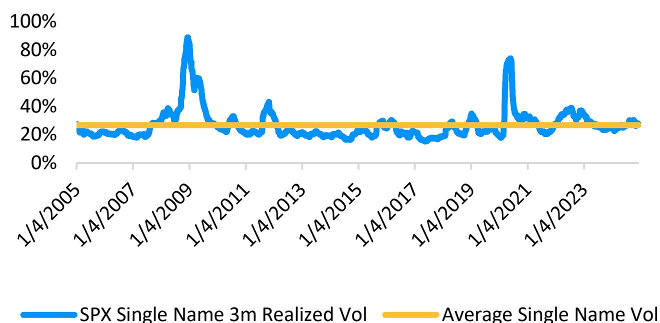
- We remain slightly overweight multi-strategy funds heading into the new year. The flexibility of the strategy provides significant utility to our portfolios while the focus on market neutral trading gives us another access point to benefit from the elevated dispersion in equity and credit markets today. Given the significant trading relationships these managers possess with large investment banks, these funds remain well situated to capitalize on the expected increase in IPOs and other equity capital markets activities in 2025.
- While competition for talent has created challenges for the platform model in the past, we believe the worst of those issues are behind us. Managers are increasingly showing discipline and using sophisticated solutions to better match capital flows with talent acquisition.
- Volatility Arbitrage was the lone detractor on the year. Managers struggled to generate returns given reduced levels of index volatility and low levels of single stock correlations. Our allocations to the strategy remain minimal given our belief that the environment will not be materially different over the coming quarters.



Source: Morgan Stanley Research

Opportunistic/ Macro

- Opportunistic/Macro strategies performed well overall with both Discretionary Macro and Reinsurance finishing the year with double digits returns. Systematic futures strategies were the lone detractor, finishing the year with slightly negative returns.
- Reinsurance was the top performing sub-strategy after logging a second straight 20%+* annual return. Though 2024 was one of the more active hurricane seasons on record (18 named storms and 11 hurricanes in the Atlantic Basin), those which made landfall mostly avoided major metropolitan areas, thereby limiting the level of insured losses for the industry.
- With reinsurance premiums hovering close to 20-year highs, managers had plenty of cushion to absorb the impact of these events and still generate very attractive returns for investors. JPMAAM further mitigated potential loss from these events by actively moving much of its Florida hurricane-specific exposure to a more remote attachment point during the mid-year renewals.
- We've seen capital begin to flow back into reinsurance, though managers have shown discipline by limiting inflows in an effort to preserve their opportunity set. With the damage caused by Hurricane Milton late in the 2024 season relatively contained vs initial fears, YOY pricing is expected to moderately contract. As a result, pro-forma 2025 expected return should remain attractive, but will likely revert closer to long term averages from the peak cycle highs seen over the last two years. JPMAAM remains constructive on the opportunity set and unique correlation benefits of the strategy, but will reduce aggregate allocation size accordingly from the previous full-risk position.
- Discretionary Macro managers finished 2024 on a strong note with most capitalizing on the market repricing in response to President Trump's re-election and a more hawkish tone from the Fed (stronger dollar, higher US yields, rally in US equities, etc). The most successful trades throughout the balance of the year were long copper, U.S. curve steepeners, short the Euro, and short Japanese bonds.
- Looking ahead, we believe that 2025 should present an above average opportunity set for Discretionary Macro trading. Several of the incoming administration's proposed policies pose an upside risk to inflation while others could have a significant impact on foreign exchange rates. Against this backdrop, we expect both interest rate and FX volatility to remain elevated, creating a tailwind for opportunistic traders that focus on these markets. Further, discretionary macro managers often prefer trades with significant asymmetry which have the potential to perform very well in left tail scenarios. Exposure to these strategies could provide a material portfolio construction benefit in the current environment given equity and credit valuations which are close to all-time highs/tights.
- Systematic futures strategies were mixed in 2024. Diversified strategies which focus on shorter horizons benefitted from a choppy trading environment and performed very well on the year. That same choppiness was a headwind for most commodity focused and (longer term) trend following managers.

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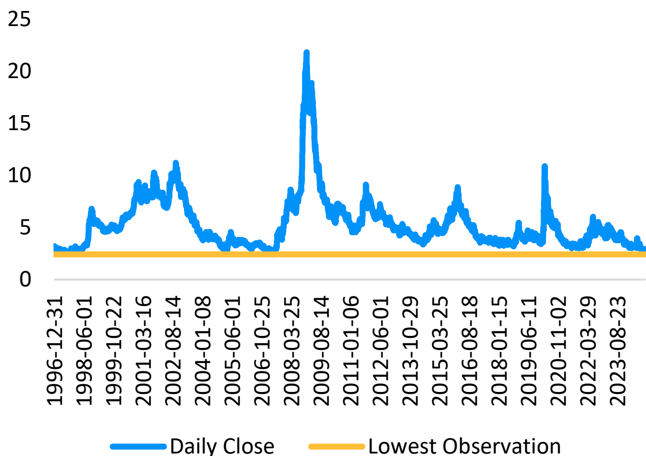
- We believe that short horizon strategies remain well situated to benefit from elevated cross asset volatility over the next year. A rebound in inflation could also be a helpful catalyst for commodity focused managers. That said, we prefer the nimbleness of discretionary macro to long term trend followers in this environment.

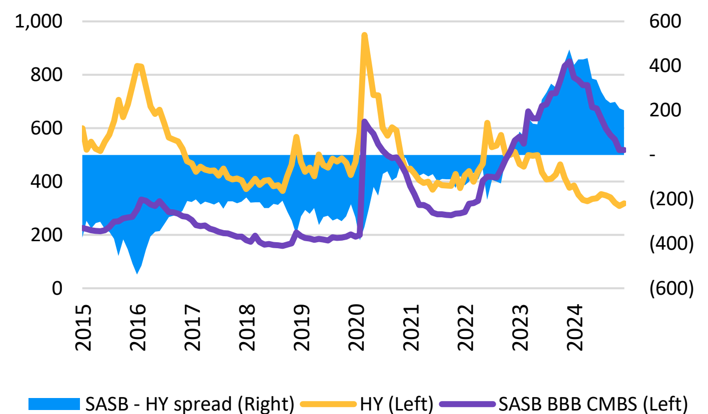
Public Credit

- Credit strategies performed well in 2024 with both Structured Credit and Event focused strategies finishing the year with double digit returns*. Structured credit strategies were driven by a combination of (coupon) cash flow and credit spread tightening. Alternatively, the returns from Event Driven strategies came from a diverse mix of legal rulings and other idiosyncratic corporate events.
- With credit spreads nearing all time tights, we are hesitant to carry material directional exposure at this juncture. We remain biased towards strategies with limited duration (both spread and rate) which can generate returns through unique sources of yield or hard catalysts (litigation, liquidation, etc). With respect to event-oriented strategies, we prefer smaller managers given their ability to take meaningful positions in companies with smaller market caps where we see a greater level of stress, and thus potential opportunity, in the current environment.



Source: Federal Reserve Economic Data, Federal Reserve Bank of St. Louis

- While base rates decreased and credit spreads narrowed in 2024, the opportunity set for structured credit remains relatively attractive on a go-forward basis. The investment grade structured credit universe continues to offer wider spreads relative to high yield corporate credit markets, providing investors an opportunity to generate higher all-in returns with lower relative risk.
- Continued stress in certain pockets of the CRE market has led to meaningful dispersion in CMBS, creating a tailwind for structured credit investors who traffic in the space. While we have existing exposure through Structured Credit generalists, we continue to do research with any eye towards establishing a dedicated allocation in the near future.



Source: JPM Morgan Markets

- The thawing of CMBS markets and normalization of regional banking activity were both helpful catalysts for our CRE bridge loan exposures in 2024. Broadly speaking, a slight easing in credit conditions led to greater refinancing activity and more loan turnover in our portfolio.
- Looking forward, we are optimistic on the opportunity set for CRE bridge lending in the current environment. Improving credit conditions should help reduce the risk of defaults and extensions while the yield maintenance and SOFR floors embedded in these loans should help prevent a material reduction in returns.

Long/ Short Equity

- Our Long/short equity allocations performed very well overall in 2024 with performance driven mostly by Activism and Asian focused strategies. While all sub-strategies finished positive on the year, we saw meaningful dispersion as the top-ranked sub-strategy outperformed the bottom-ranked sub-strategy by almost 18%*.

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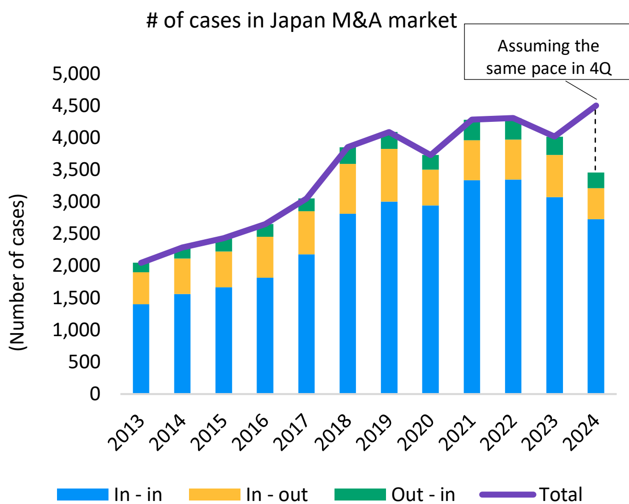
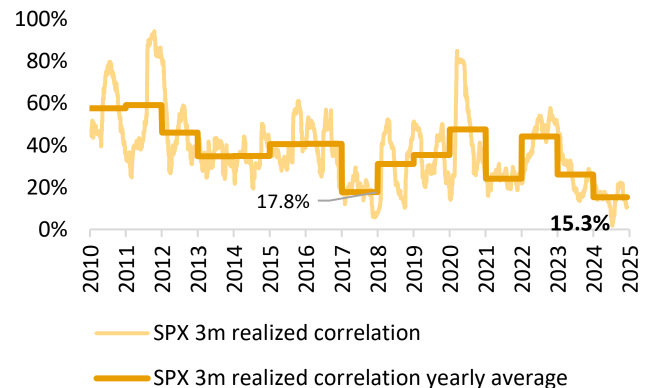
- While low levels of stock correlation should continue to support alpha generation moving forward, elevated market valuations and concentrated index leadership could prove to be a headwind for beta. As such, we remain focused on lower net equity strategies in the current environment. Valuation spreads (i.e. distance between 80th and 20th percentile valuations in the index) are also hovering around their widest historical levels which could provide further support for managers that focus equal attention to the long and short sides of their portfolios.
- There are few select strategies, such as Japanese Activism and SMID Biotech where we believe the risk/reward today is more attractive in a long-biased investment due to the combination of attractive valuations and the expectation of value-creating corporate events. As the use of artificial intelligence gains prominence, we continue to research energy and industrial transition/disruption themes through a similar lens.
- Japanese Activism was our top performing equity long/short sub-strategy in 2024 and remains our highest conviction directional theme heading into 2025. While solid gains from Japanese equity markets created a nice tailwind, roughly half our annual return came from alpha.
- Japanese equity valuations remain attractive relative to the rest of the world, and the opportunity for activists to influence change has never been better. While we are still in the early innings of structural change in Japan, the opportunity set is shifting. Strong performance for activists over the last few years has largely been driven by monetizing non-core assets and returning cash to shareholders. Going forward we expect more campaigns to highlight operational shortcomings as a way to either quickly improve financial performance of the companies or to create leverage to influence M&A transactions. As the opportunity set increasingly shifts into more operationally intensive turnarounds, we will look to take profits.



Source: JPM Investment Bank Research Report

- SMID biotech was roughly flat on the year as a smattering of positive bottom up catalysts (M&A, positive data releases, trial progress, etc.) were offset by top-down headwinds including firmer (than previously expected) interest rates and fears related to the change in healthcare leadership positions driven by the new administration.
- Despite the recent underperformance, we continue to have conviction in the SMID biotech theme heading into 2025. Valuations remain attractive given the material underperformance (relative to the broader market and other healthcare sub-sectors) over the last 4 years. While both M&A volumes and deal sizes decreased in 2024, the new administration's focus on de-regulation should provide a catalyst for increased transaction volumes moving forward. While the change in leadership does create risk to our thesis, we think we will be paid for the risk.



Source: Bloomberg

- As the market has become hyper focused on the AI theme, we have witnessed a growing divergence between software and semi-conductor related companies within the tech sector. While some divergence is warranted, the price action has been extreme. We believe this has created mispricings on both ends of the spectrum, creating an attractive opportunity set for active managers who focus on these sub-sectors. While we have started to see some reversion following recent earnings announcements, we think that continues throughout 2025.

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- Tax reform and potential changes to the Inflation Reduction Act ("IRA") appear to be key focal points of the incoming administration. Changes to or an outright repeal of the IRA is likely to create a winner/loser dichotomy across certain energy and industrial related sectors. Similarly, tax reform is unlikely to be felt evenly across all public companies. As such, we think both could be catalysts for additional dispersion and thus expand the opportunity set for stock pickers.

Event Driven

- We came into 2024 with a very negative view on Event Driven strategies, and thus, minimal Event Driven allocations across our portfolios.
- Though performance of our Event Driven allocations was 7+%*, our cautious stance was rewarded as the segment had the lowest return across the complex. This year's lighter performance was largely a function of a poor opportunity set given the dearth of capital markets activity (IPOs, blocks, secondaries, etc.) and the harsh regulatory environment for merger arbitrage.
- While the environment remains well below average, there's reason to believe things could improve over the next year. With equity markets sitting at all time highs and a back log of companies looking to go public, it's highly likely that we see an uptick in ECM opportunities in 2025.
- While unattractive merger spreads are partially to blame for the poor merger arbitrage environment, the elevated risk of deal break was an even more impactful issue for investors. As such, we could see upside in the future opportunity set merely as a function of changing leadership at the FTC. The previous leadership was notoriously difficult on anticompetitive / antitrust matters, and it's widely anticipated that the change in guard will lead to a more relaxed regulatory stance around proposed mergers.

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