Strategy: Fixed Income Arbitrage

Factsheet - December 2025

Fund information

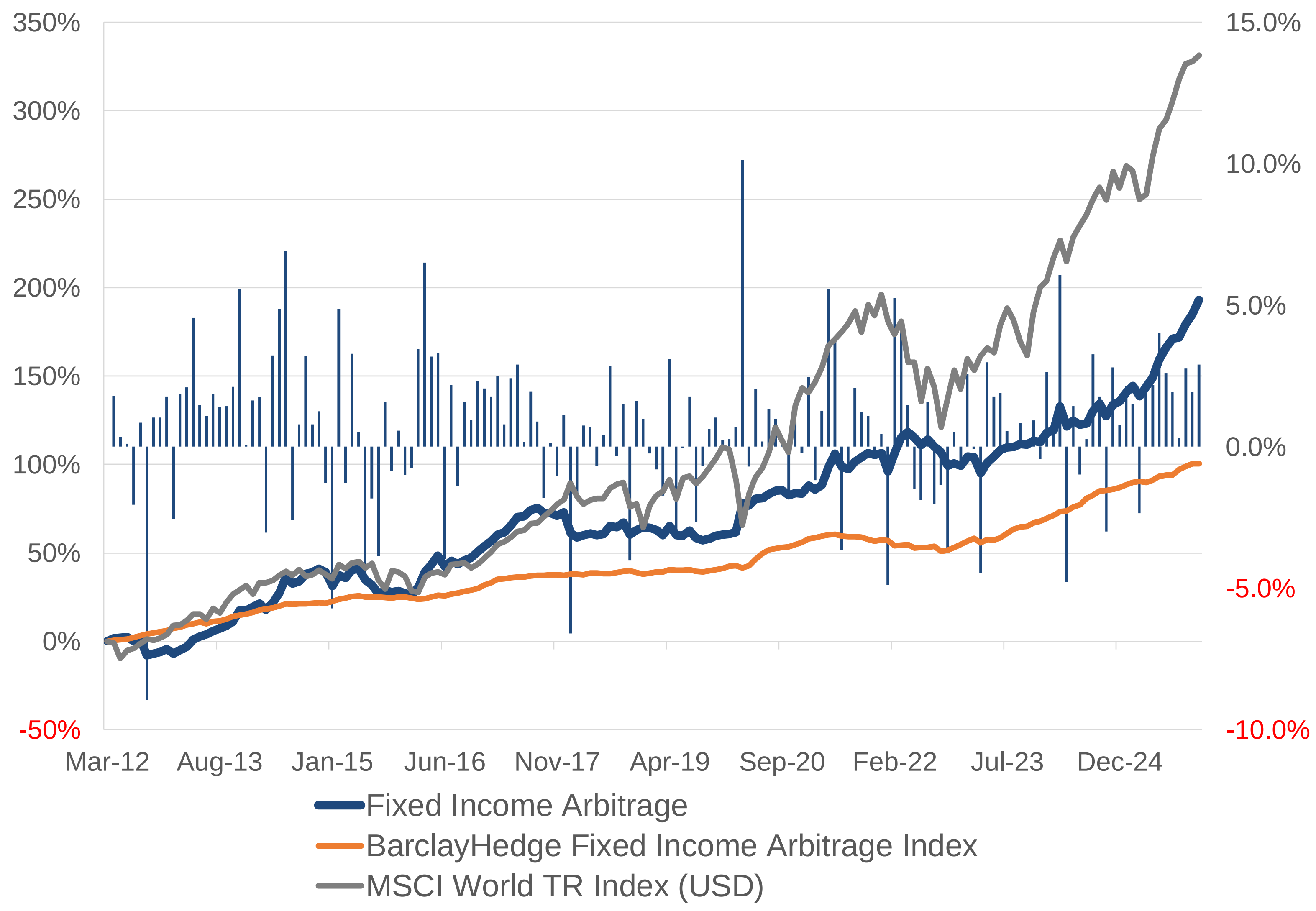
Management firm	Available upon request	Subscription	Monthly	Fund AUM (MM)	132
Manager name	Available upon request	Redemption	Monthly	Firm AUM (MM)	7,236
Manager location	New York	Redemption notice	30 Days	Fund status	Open
Strategy	Fixed Income Arbitrage	Lockup	None	Fund domicile	Cayman Islands
Regional focus	Global	Gate	None	Administrator	US Bancorp
Inception date	1 Apr 2012	Management Fee	2.00%	Custodian	US Bank Institutional Trust
Reference currency	USD	Performance Fee	20.00%	Prime broker	JP Morgan
Available currencies	USD	Min. investment	1,000,000	Auditor	KPMG

Monthly returns last 10 years (USD)

BM1: BarclayHedge Fixed Income Arbitrage Index | BM2: MSCI World TR Index (USD)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	BM1	BM2
2025	2.14%	1.49%	-2.34%	2.20%	2.18%	4.02%	2.60%	1.94%	0.30%	2.77%	1.94%	2.90%	**24.36%**	7.21%	21.09%
2024	2.65%	0.60%	6.06%	-4.78%	1.44%	-0.98%	0.27%	3.26%	1.77%	-2.99%	2.80%	0.77%	**10.93%**	11.42%	18.67%
2023	2.56%	-0.07%	-4.47%	2.99%	1.77%	1.89%	0.54%	0.13%	0.83%	-0.08%	0.93%	-0.43%	**6.57%**	8.45%	23.79%
2022	-4.89%	5.26%	4.10%	1.47%	-1.48%	-1.89%	1.57%	-2.03%	-1.35%	-3.68%	0.52%	-0.57%	**-3.40%**	-1.69%	-18.14%
2021	2.46%	-1.18%	1.27%	5.57%	3.77%	-3.63%	-0.64%	2.07%	1.23%	1.09%	-0.40%	0.44%	**12.39%**	0.97%	21.82%
2020	0.27%	0.69%	10.14%	-0.69%	2.03%	0.19%	1.34%	1.00%	0.23%	-1.65%	0.85%	-0.22%	**14.61%**	10.46%	15.88%
2019	-0.23%	-0.79%	-1.72%	3.11%	-3.13%	-0.06%	1.77%	-2.68%	-0.67%	0.64%	1.04%	0.22%	**-2.64%**	2.42%	27.68%
2018	-6.59%	-1.72%	0.75%	0.70%	-0.68%	0.41%	2.85%	-0.32%	1.49%	-4.03%	1.62%	1.00%	**-4.80%**	0.43%	-8.71%
2017	1.77%	2.50%	0.80%	2.43%	2.91%	0.16%	1.95%	0.89%	-1.80%	0.13%	-1.03%	1.14%	**12.39%**	3.99%	22.40%
2016	-0.73%	3.45%	6.50%	3.18%	3.32%	-3.96%	2.19%	-1.38%	1.60%	0.95%	2.33%	2.06%	**20.88%**	5.62%	7.51%

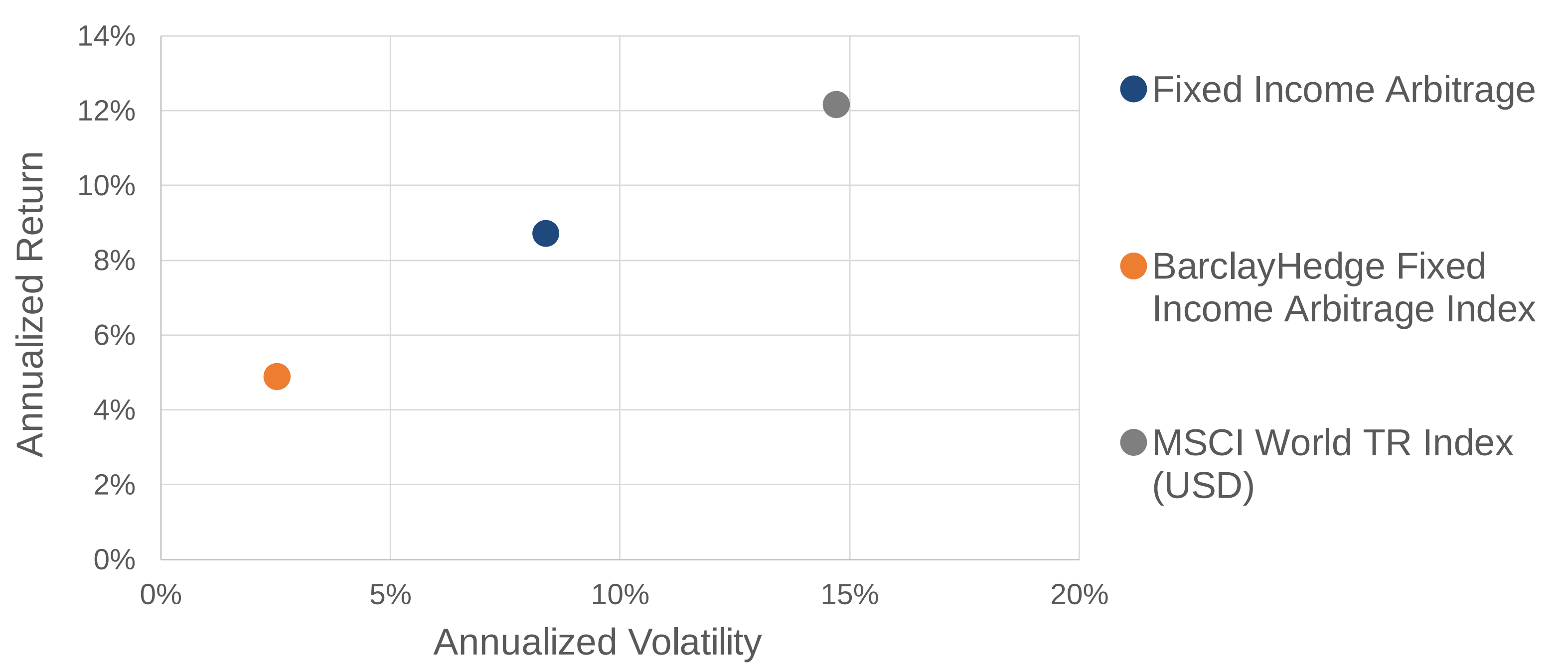
Cumulative returns since inception



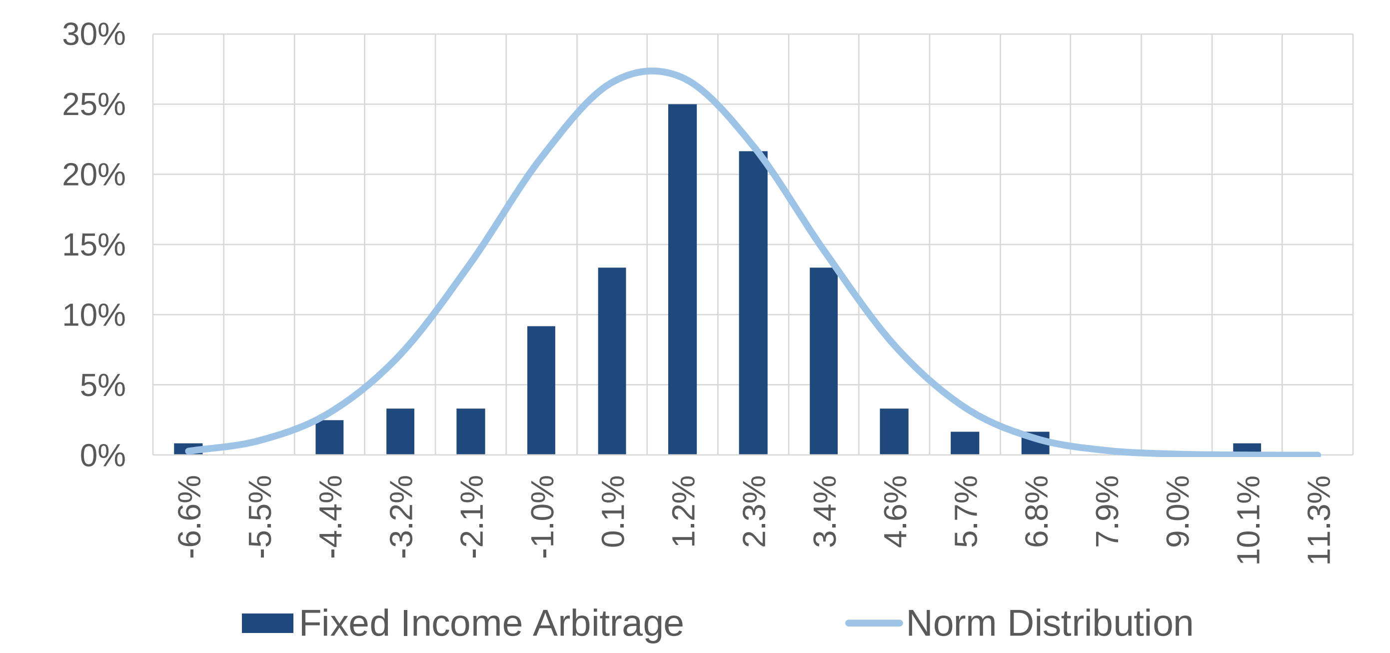
Statistics last 10 years

	Fixed Income Arbitrage	BarclayHedge Fixed Income Arbitrage Index	MSCI World TR Index (USD)
Return Last Month	2.90%		0.81%
Year-to-date Return	24.36%	7.21%	21.09%
Return Last 3 years	47.02%	29.54%	77.89%
Cumulative Return	130.33%	60.45%	215.31%
Annualized Return	8.70%	4.88%	12.17%
Annualized Volatility	8.39%	2.53%	14.71%
Annual Sharpe Ratio (Rf)	1.01	1.83	0.81
Skewness	0.06	-0.37	-0.49
Excess Kurtosis	1.99	1.56	1.02
% positive returns	68%	76%	70%
% negative returns	33%	24%	30%
Max Monthly Loss	-6.59%	-2.07%	-13.24%
Max Drawdown	-10.57%	-6.03%	-25.42%
Date Max Drawdown	Mar-23	Sep-22	Sep-22
Correlation to Benchmarks	-	0.19	0.14

Risk / return last 10 years



Monthly returns distribution last 10 years



Strategy description

Available upon request

Manager biography

Available upon request