HEDGE FUND DEEP DIVE CHARTBOOK

Q3 2026

All figures and charts use asset weighted returns unless otherwise stated. All Hedge Fund data is sourced from Aurum Hedge Fund Data Engine. Data included in this report is dated as at 23 October 2026.

For definitions on how the Strategies and Sub-Strategies are defined please refer to aurum.com/hedge-fund-strategy-definitions/, and for information on index methodology, weighting and composition please refer to aurum.com/aurum-strategy-engine/

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Strategy analytics packs

Links to the individual strategy chart pack pages below. Our full strategy page including all the chart packs can be found here: aurum.com/hedge-fund-strategies/

Arbitrage strategy analytics packs

Credit strategy analytics packs

Equity long short strategy analytics packs

Event strategy analytics packs

Long biased strategy analytics packs

Macro strategy analytics packs

Multi-strategy analytics packs

Quant strategy analytics packs

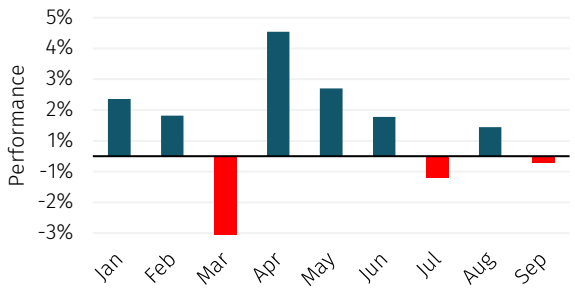
Key takeaways

INDUSTRY RETURN Q3 2026

Hedge funds* were flat in Q3 2026, outperforming bonds**, which declined by 2.5%, but trailing equities***, which gained 1.6%. Year-to-date, hedge funds have returned 8.3%, outperforming bonds, -2.7%, and underperforming equities, 10.7%. Master strategy returns varied, with three of the eight strategies recording gains during the quarter.

0.0%

2026 YTD HEDGE FUND COMPOSITE RETURN



BEST PERFORMING STRATEGY Q3 2026

Quant was the strongest performing master strategy during the period. Quant outperformed, benefiting from sustained trends across rates and energy markets that created favourable conditions for systematic trading strategies.

Quant

+5.8%

WORST PERFORMING STRATEGY Q3 2026

Equity long/short was the weakest-performing master strategy during the quarter, down 3.7%, as reversals in crowded AI and technology positions, particularly across Asia, drove losses and forced deleveraging.

Equity l/s

-3.7%

INDUSTRY AUM SEPTEMBER 2026

Hedge fund industry AUM stayed at an all-time-high in September 2026 with over $3.8 trillion in AUM.

$3.8 trillion*

INDUSTRY AUM GROWTH OVER 2026 YTD

Industry AUM increased, supported by both positive P&L and net inflows. Quant recorded the largest rise, with AUM growing by around $95bn.

$379 billion

About Aurum

Aurum helps sophisticated investors build resilient portfolios by selecting exceptional hedge fund managers and constructing diversified fund-of-hedge-fund solutions.

Aurum's portfolios are built to protect capital, deliver consistent returns, and reduce reliance on traditional market beta. With over 30 years of hedge fund investing experience, Aurum lowers the barriers to entry, giving institutional investors efficient access to managers that are typically hard to reach.

Aurum conducts deep, ongoing research into hedge fund managers and industry trends, so you don't have to.

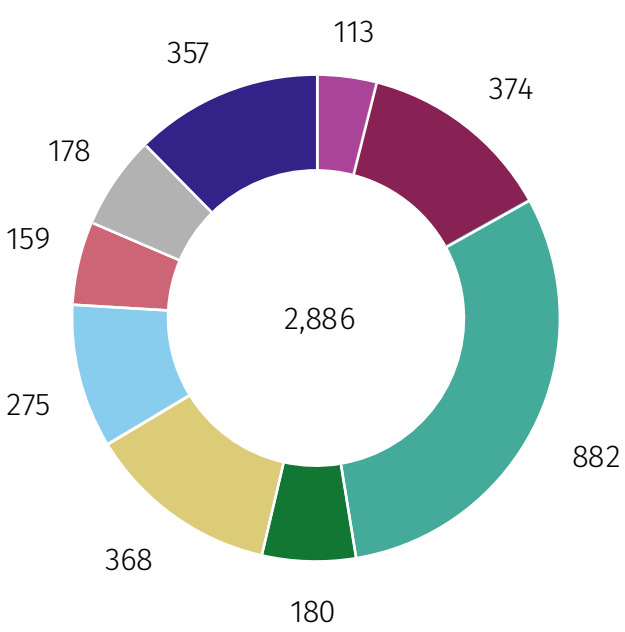
This paper distils that work into clear data and practical insights, helping you better understand how hedge funds may strengthen an institutional portfolio.

*HF Composite = Aurum Hedge Fund Data Engine Asset Weighted Composite Index. **Bonds = Bloomberg Global Aggregate Bond USD Index. ***Equities = MSCI World Index USD. All figures and charts use asset weighted net returns unless otherwise stated. All Hedge Fund data is sourced from Aurum Hedge Fund Data Engine. Data included in this report is dated as at 23 October 2026. For definitions on how the Strategies and Sub-Strategies are defined please refer to aurum.com/hedge-fund-strategy-definitions/, and for information on index methodology, weighting and composition please refer to aurum.com/aurum-strategy-engine/

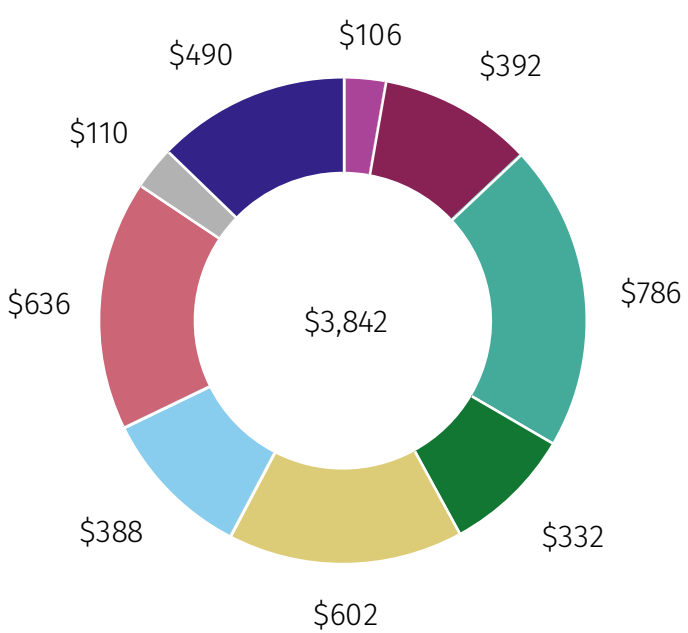
AURUM
HEDGE FUND INDUSTRY OVERVIEW

Hedge fund universe by strategy, size and numbers

FUND COUNT

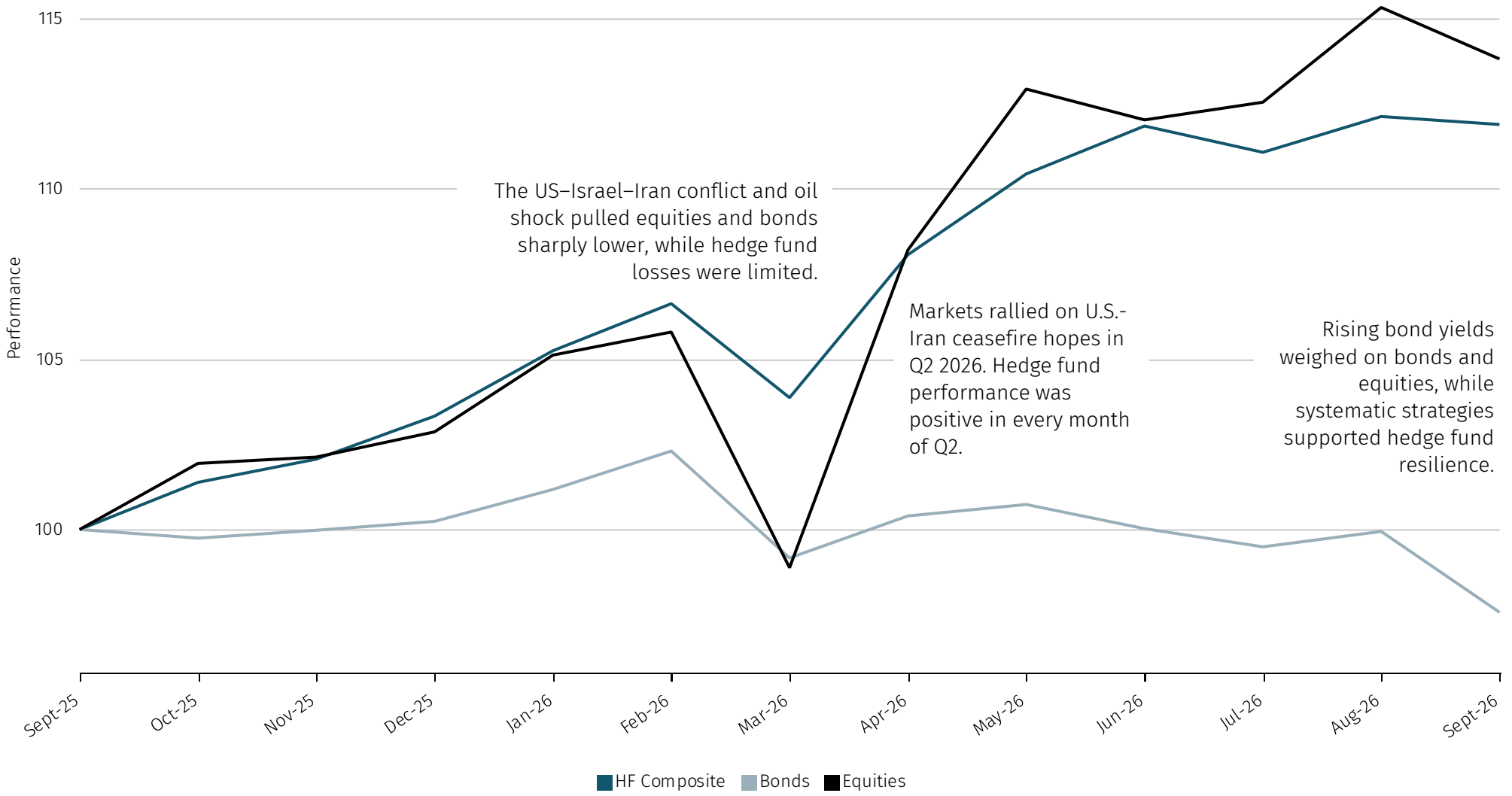


AUM ($BN)



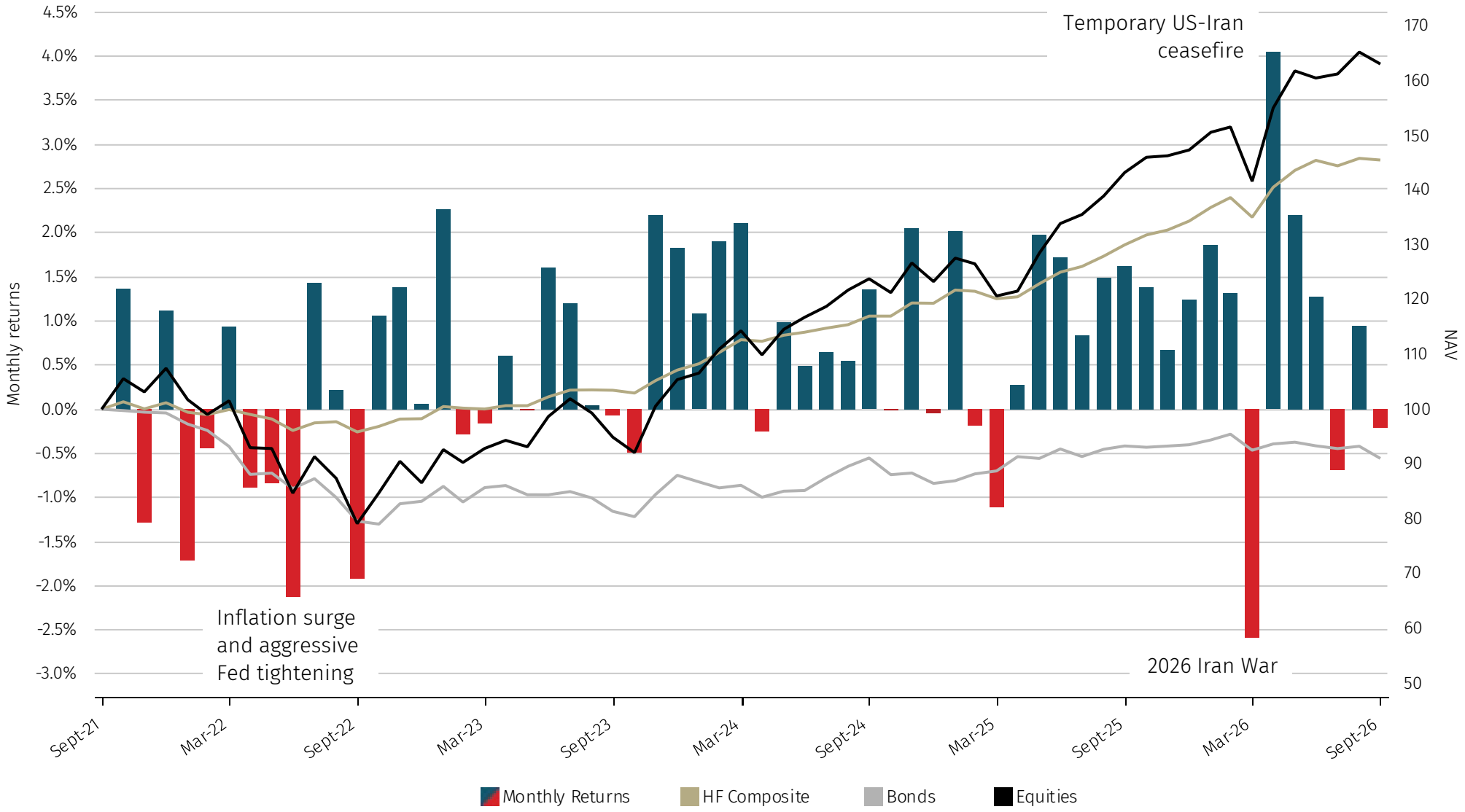
Source: Aurum Hedge Fund Data Engine.

Hedge fund composite vs indices



Source: Aurum Hedge Fund Data Engine.
**HF Composite = Aurum Hedge Fund Data Engine Asset Weighted Composite Index.*
***Bonds = Bloomberg Global Aggregate Bond USD Index. ***Equities = MSCI World Index USD.*

Hedge fund composite - net monthly return



Source: Aurum Hedge Fund Data Engine.
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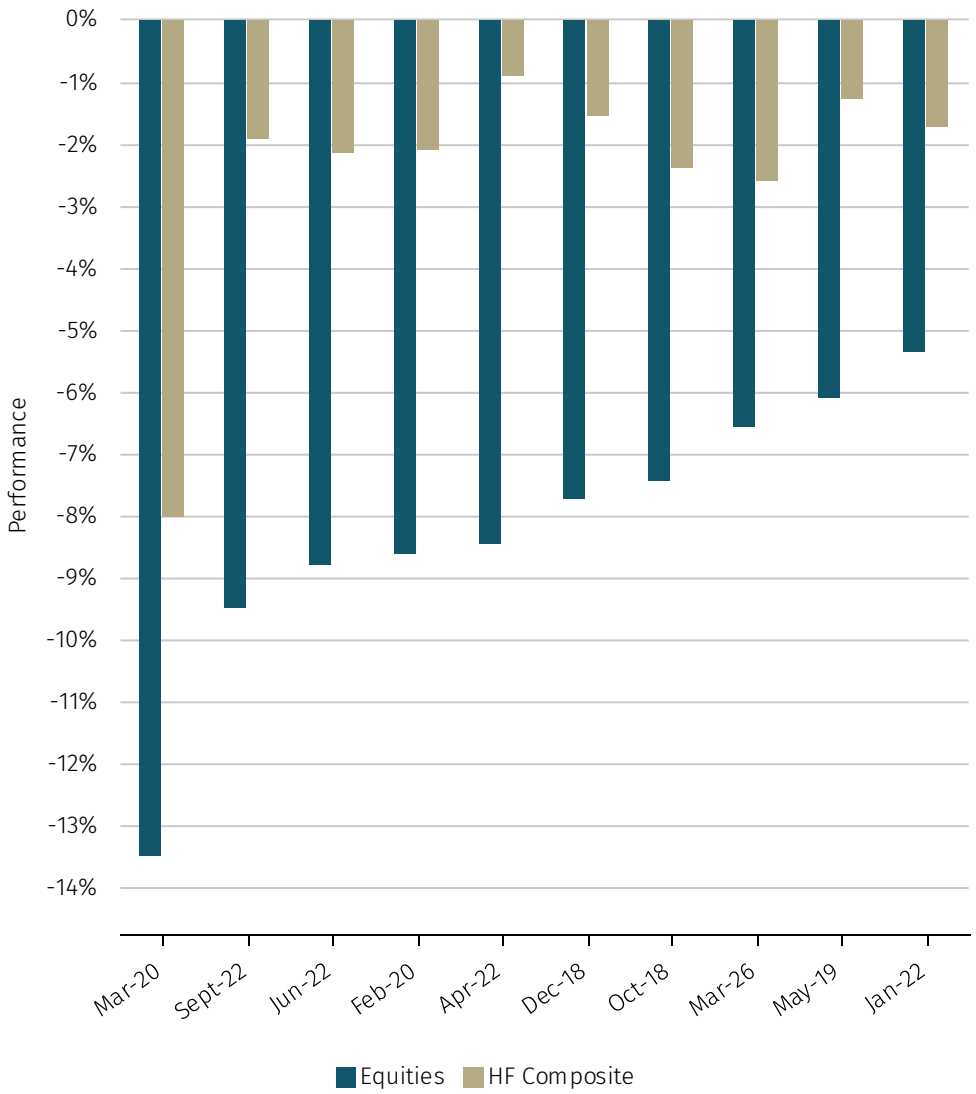
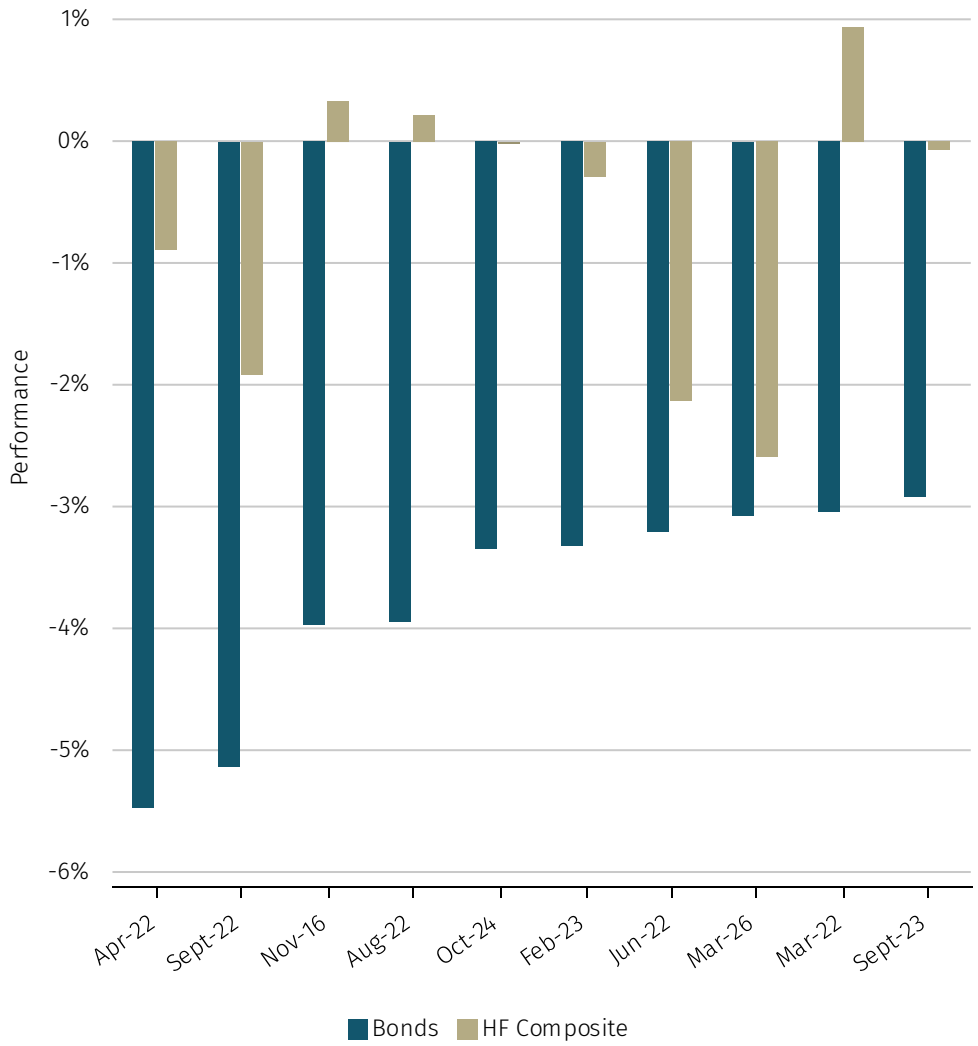
Performance during market stress

PERFORMANCE DURING WORST 10 MONTHS FOR EQUITIES – 10 YEARS



PERFORMANCE DURING WORST 10 MONTHS FOR BONDS – 10 YEARS



Source: Aurum Hedge Fund Data Engine.
**HF Composite = Aurum Hedge Fund Data Engine Asset Weighted Composite Index.*
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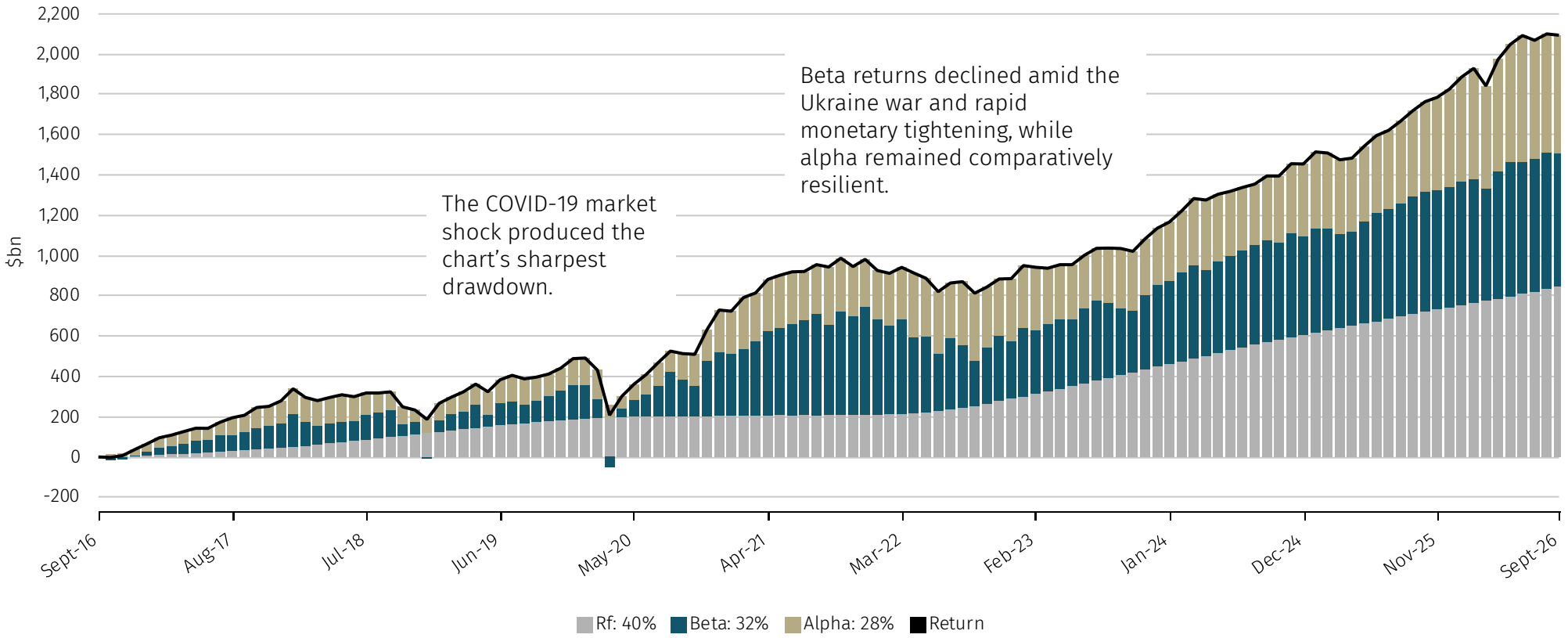
Decomposing dollar performance into alpha, beta and risk-free components

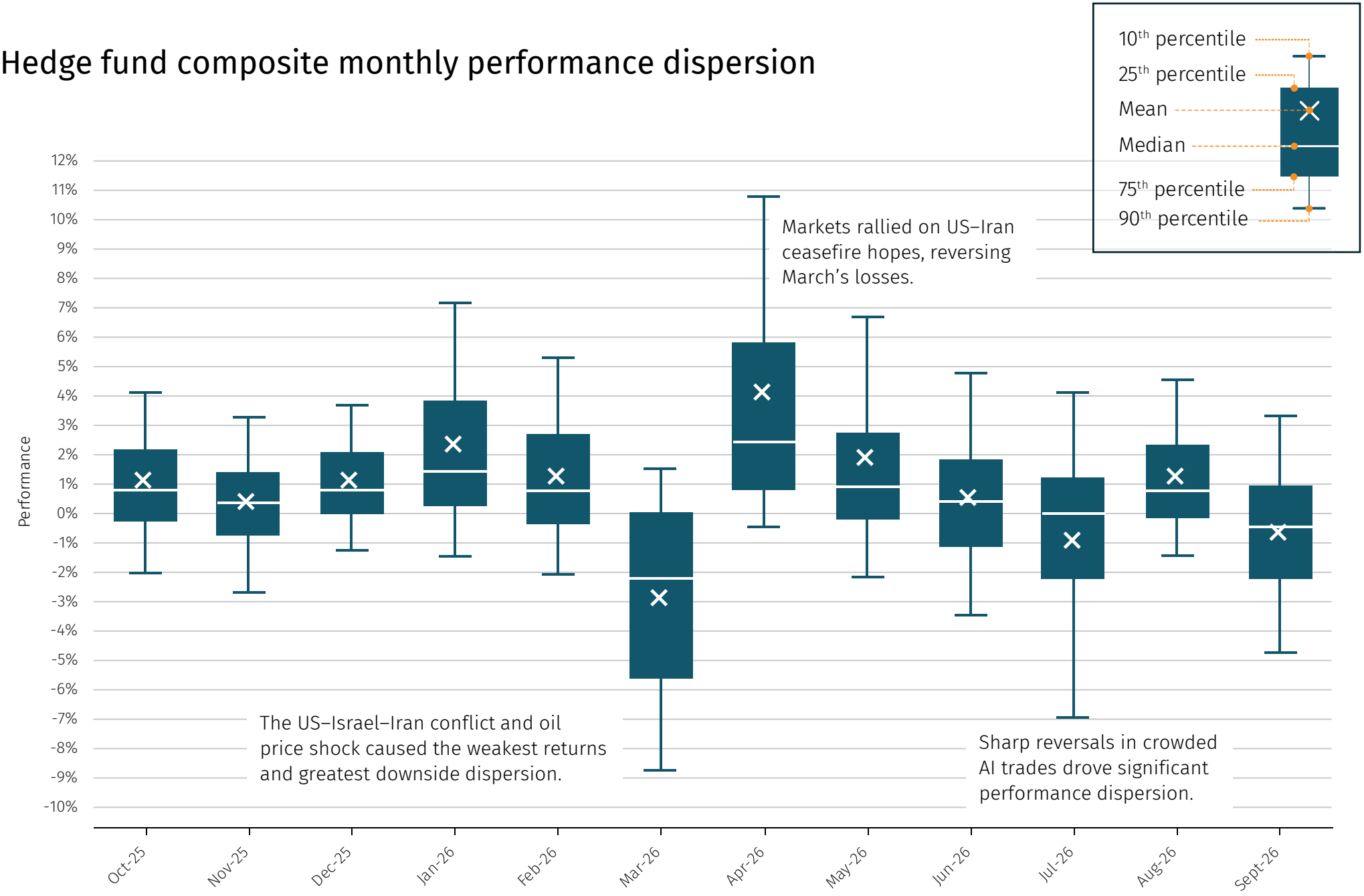


These charts decompose the Hedge Fund Composite dollar returns into Beta, Alpha and Risk-free ("Rf") components, as follows: Alpha = Actual return – Rf – Beta * (Market return – Rf).

Where Rf is the Risk-free rate as defined by a rolling 3-month LIBOR-SOFR, where market returns is that of MSCI World Index USD ('the market index') and where Beta has been calculated with respect to each underlying fund observed on a 60m rolling basis to the market index. The monthly Alpha, Beta and Rf components are then applied to each underlying fund's dollar performance for a particular month, and then at a master strategy or industry level the individual fund dollar contributions are aggregated.

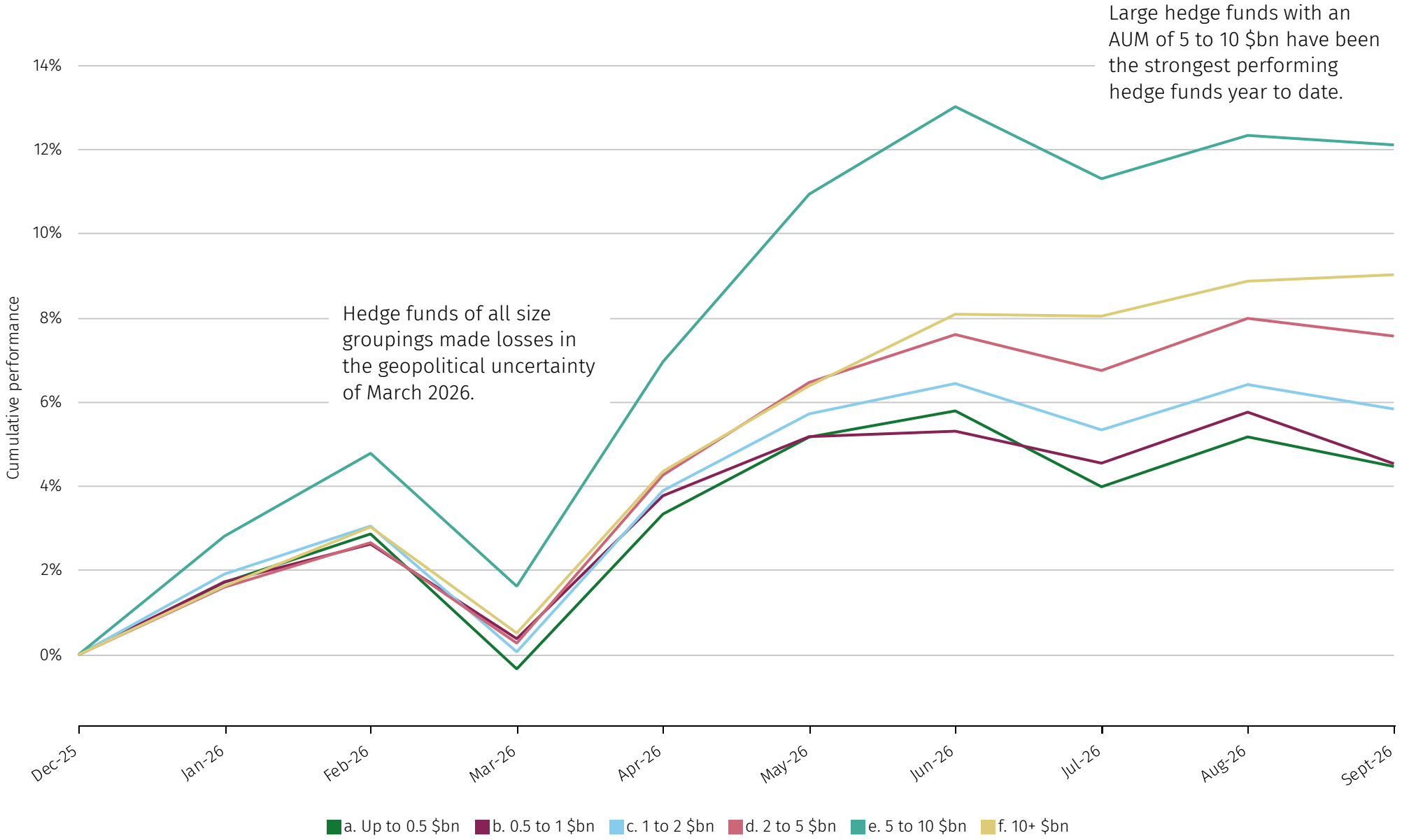
Source: Aurum Hedge Fund Data Engine, Bloomberg.
**HF Composite = Aurum Hedge Fund Data Engine Asset Weighted Composite Index.*

Hedge fund composite monthly performance dispersion



Equally weighted returns.
HF Composite = Aurum Hedge Fund Data Engine Equally Weighted Composite Index
Source: Aurum Hedge Fund Data Engine.

Hedge fund performance by size

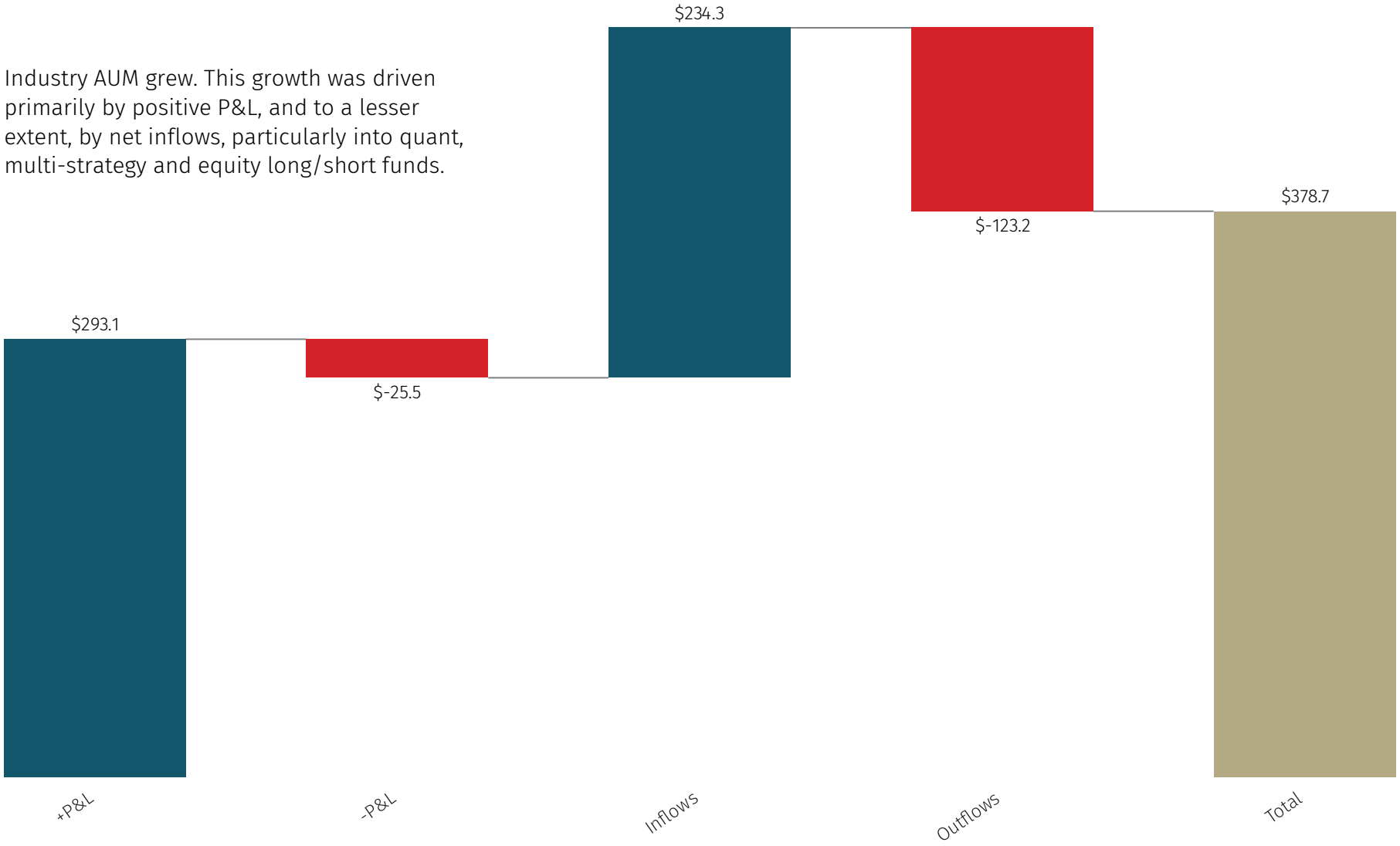


Source: Aurum Hedge Fund Data Engine.

AURUM
HEDGE FUND FLOWS

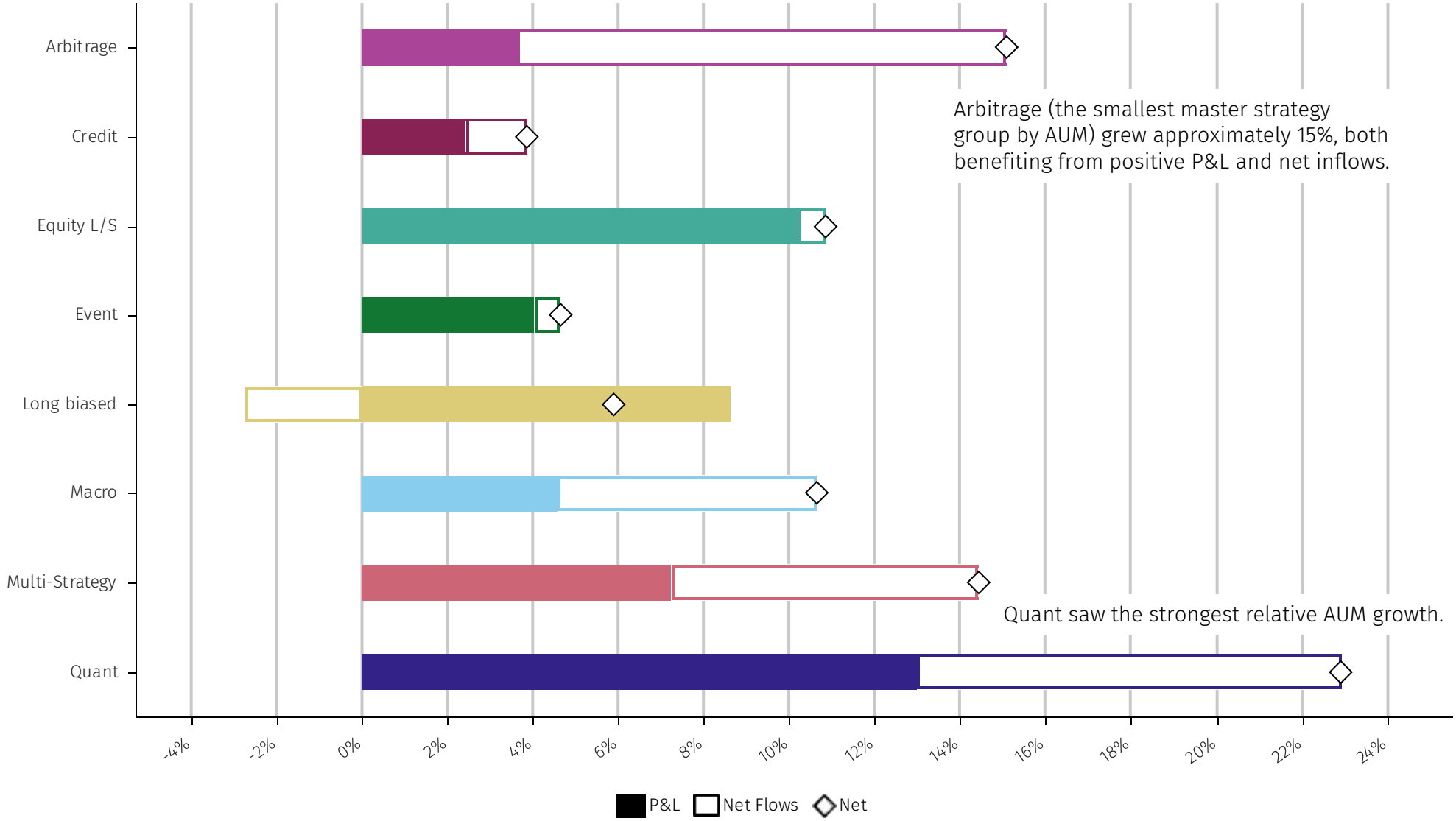
Hedge fund industry AUM change ($bn)

Industry AUM grew. This growth was driven primarily by positive P&L, and to a lesser extent, by net inflows, particularly into quant, multi-strategy and equity long/short funds.



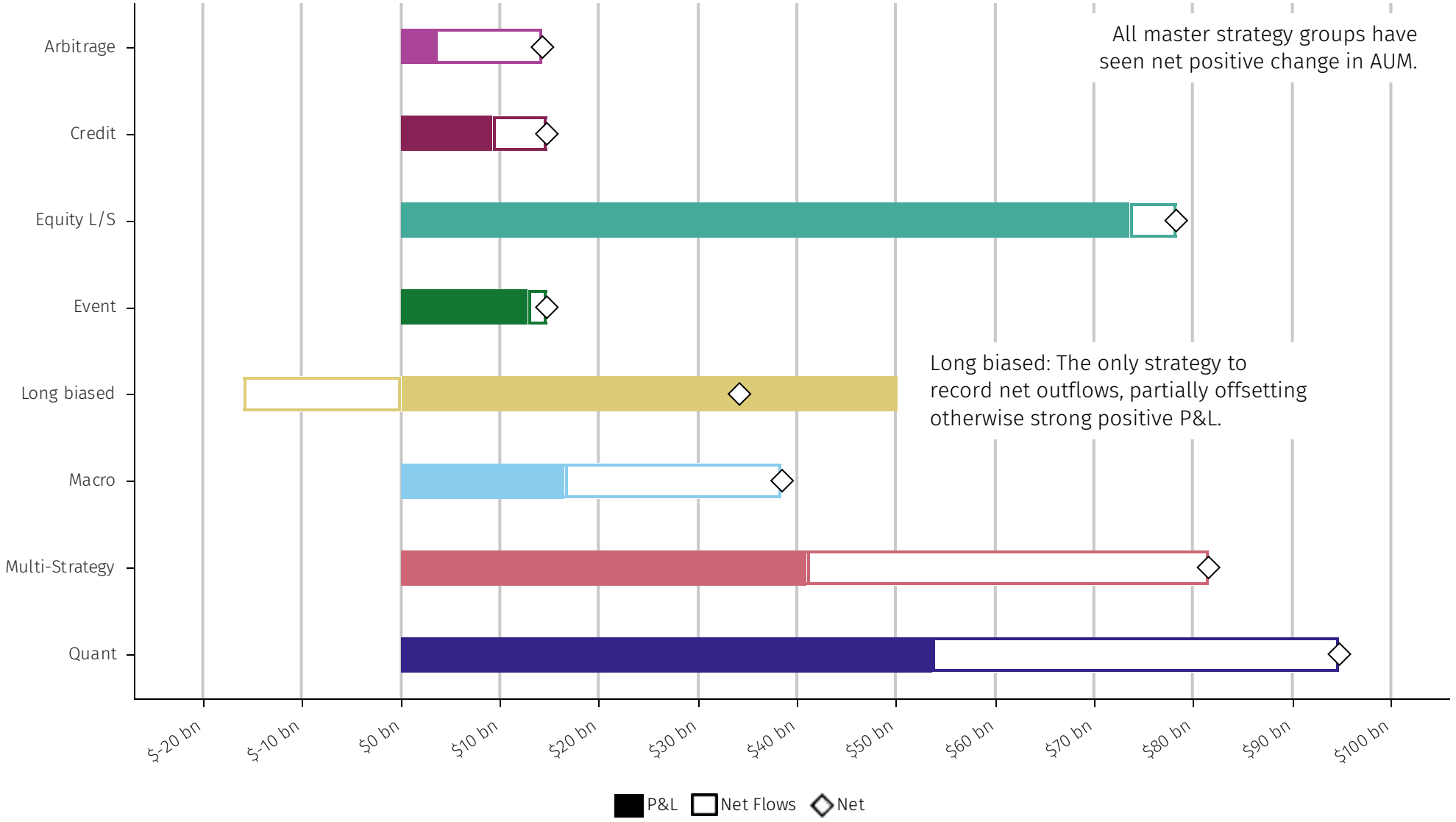
HF Composite = Aurum Hedge Fund Data Engine Asset Weighted Composite Index.
Source: Aurum Hedge Fund Data Engine.

Hedge fund master strategy - change in AUM (% of strategy size at start of the year)



Source: Aurum Hedge Fund Data Engine.

Hedge fund master strategy - change in AUM (absolute dollar values)

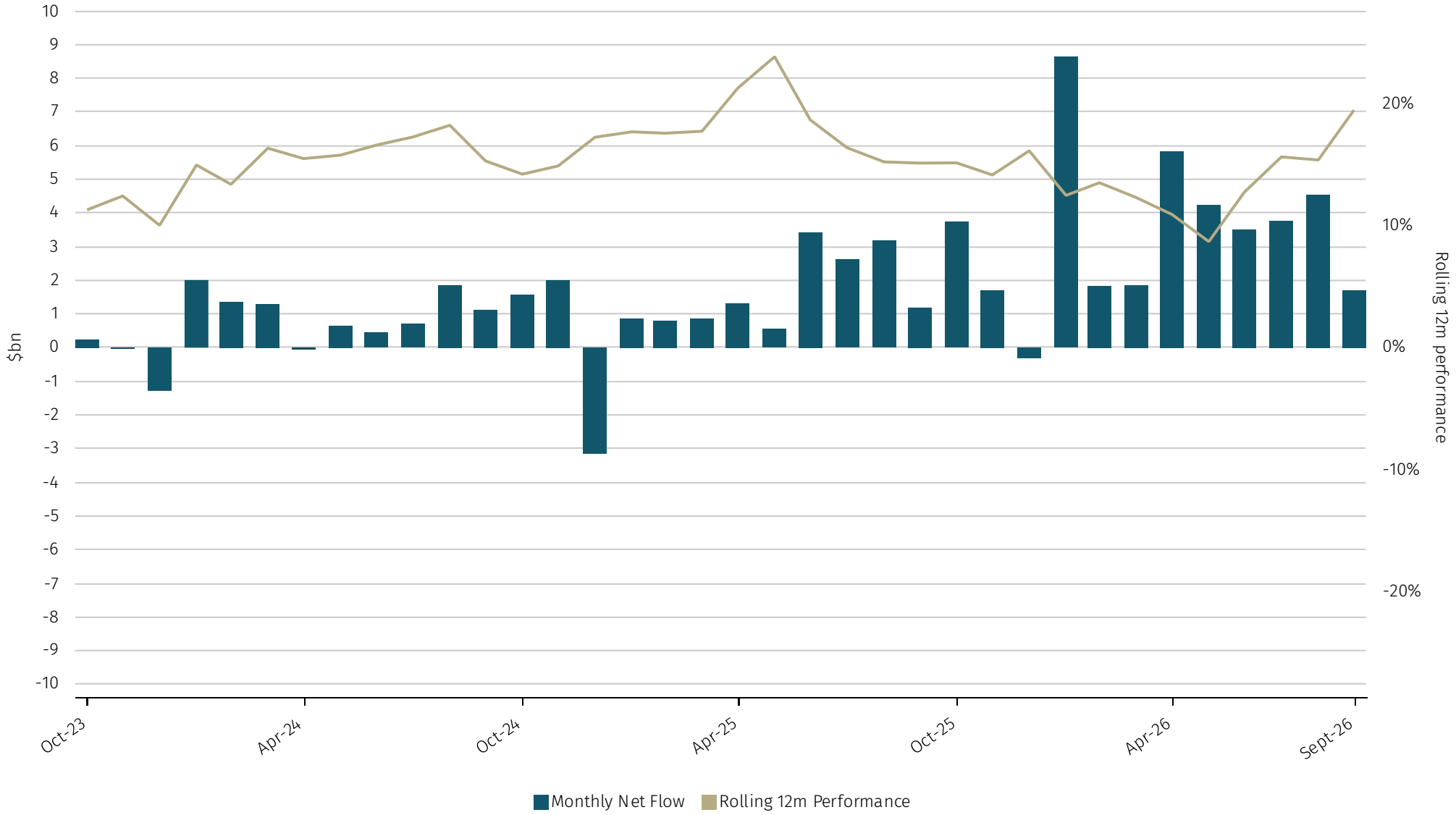


Source: Aurum Hedge Fund Data Engine.

Sub-strategy with largest dollar inflows

This chart compares monthly net flows with rolling 12-month performance. Divergence between the two can reveal delayed allocation decisions or demand not driven solely by performance.

Quant – Multi-strategy – 3 years

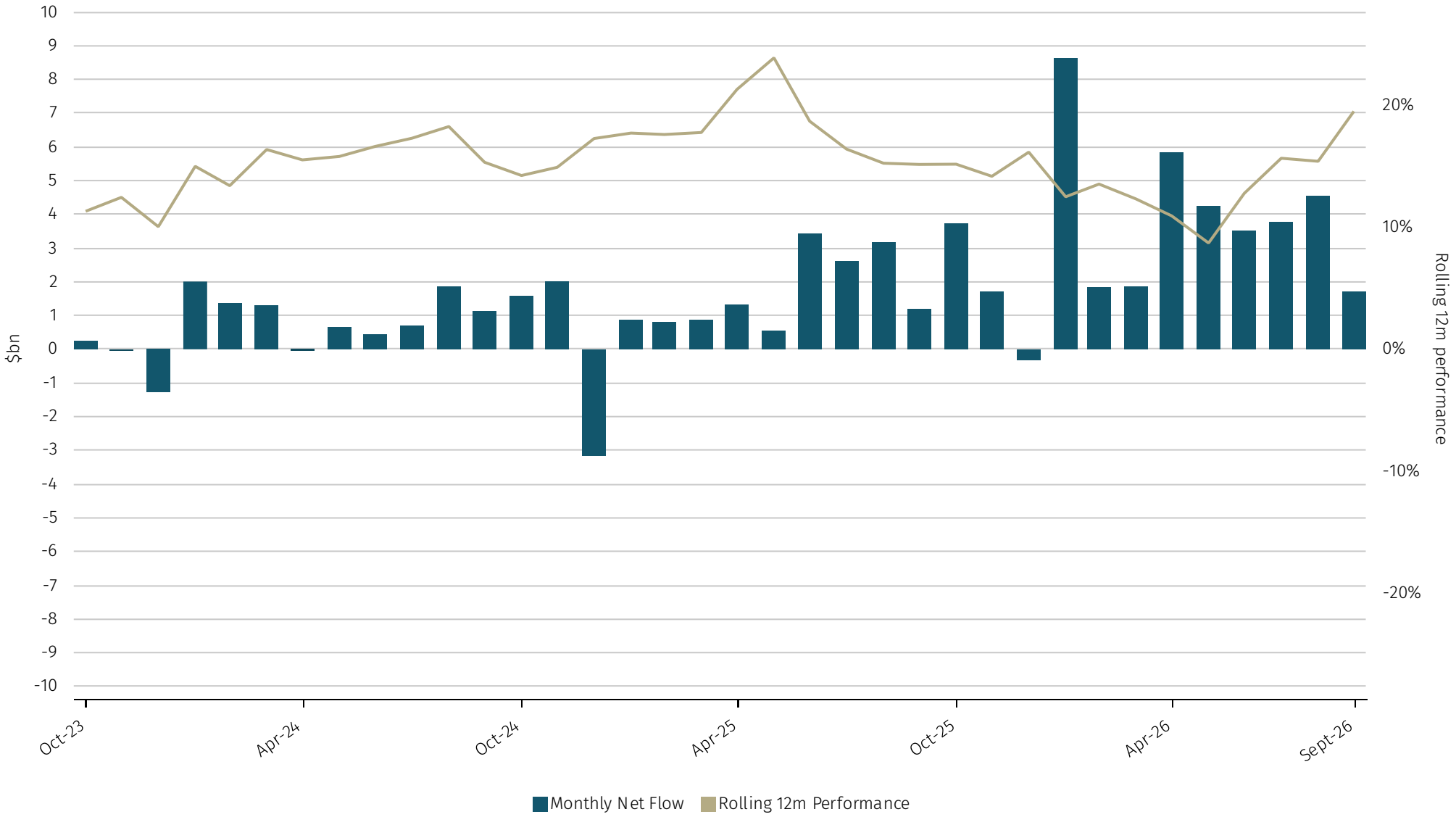


Source: Aurum Hedge Fund Data Engine.

Sub-strategy with largest percent inflows

Quant – multi-strategy is the sub-strategy with the largest inflows both on an absolute dollar basis, and as a percent of AUM.

Quant – Multi-strategy – 3 years



Source: Aurum Hedge Fund Data Engine.

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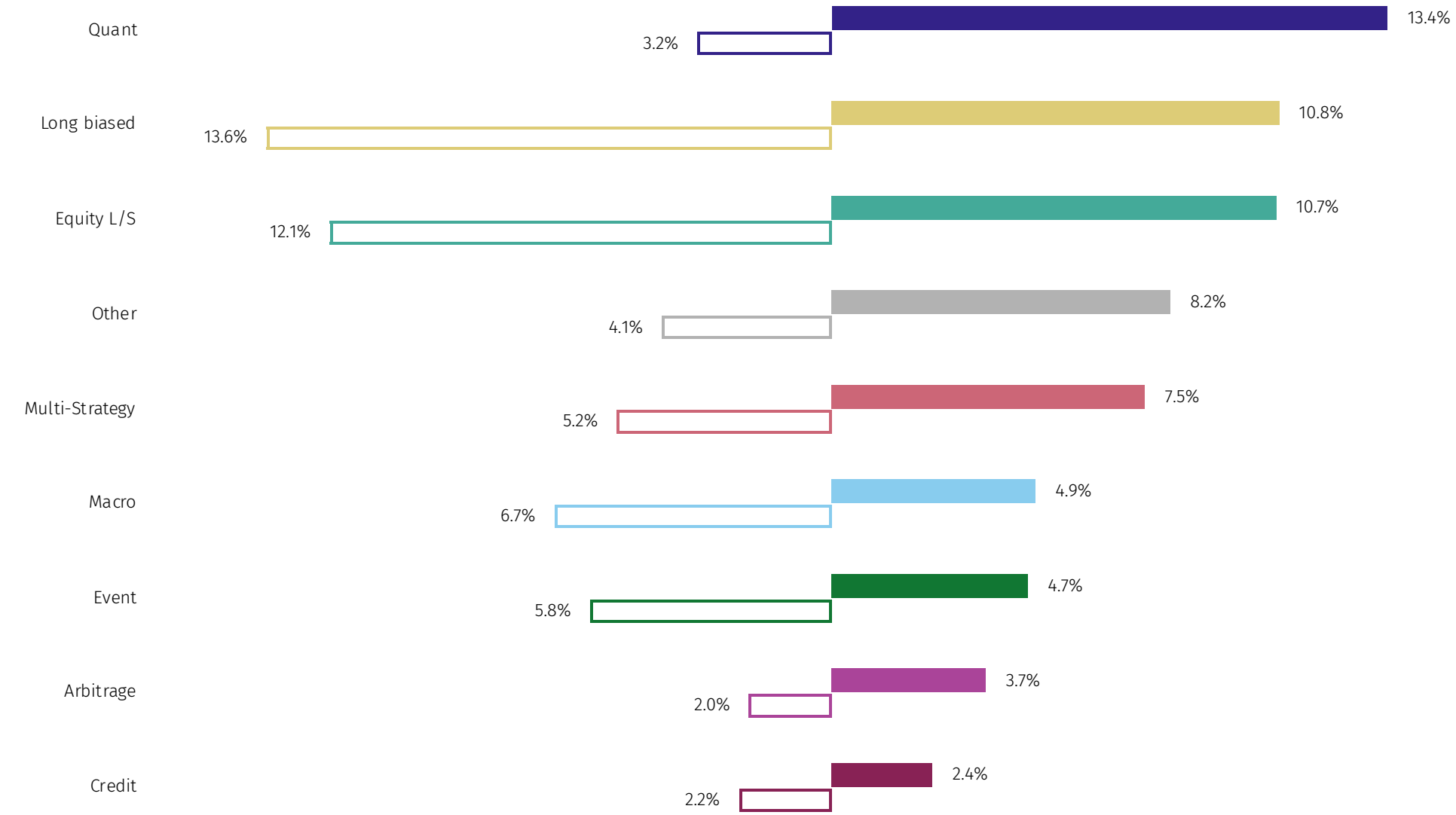
HEDGE FUND MASTER STRATEGY DATA

Master strategy - standard deviation and net returns

Standard deviation (left), returns (right)



Source: Aurum Hedge Fund Data Engine.

Master strategy – monthly returns

Net Performance[1]	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sept-26	QTD	YTD
Quant	1.2%	0.8%	1.7%	1.5%	1.9%	0.7%	1.9%	0.2%	0.7%	0.8%	1.6%	3.3%	5.8%	13.4%
Long biased	1.2%	0.5%	1.1%	2.6%	2.8%	-6.8%	7.4%	3.3%	0.8%	0.6%	2.4%	-2.1%	0.8%	10.8%
Equity L/S	2.3%	1.6%	1.6%	2.3%	1.8%	-4.0%	6.6%	4.2%	3.4%	-3.3%	0.7%	-1.1%	-3.7%	10.7%
Multi-Strategy	1.6%	0.7%	1.5%	1.6%	0.9%	-1.7%	3.2%	1.9%	1.9%	-0.6%	0.0%	0.1%	-0.5%	7.5%
Macro	2.0%	0.3%	1.5%	3.0%	0.8%	-3.4%	2.6%	1.7%	-0.4%	-0.1%	1.1%	-0.2%	0.8%	4.9%
Event	0.6%	0.8%	1.1%	1.1%	0.3%	-1.9%	3.8%	2.0%	0.0%	-0.1%	0.6%	-1.1%	-0.6%	4.7%
Arbitrage	1.2%	0.0%	0.3%	1.3%	0.5%	0.3%	1.0%	0.8%	0.3%	0.2%	-0.3%	-0.5%	-0.6%	3.7%
Credit	0.2%	0.0%	0.5%	0.9%	0.2%	-0.4%	1.3%	0.6%	0.4%	-0.2%	0.4%	-0.7%	-0.6%	2.4%
HF Composite*	**1.4%**	**0.7%**	**1.2%**	**1.9%**	**1.3%**	**-2.6%**	**4.0%**	**2.2%**	**1.3%**	**-0.7%**	**0.9%**	**-0.2%**	**0.0%**	**8.3%**
Bonds**	**-0.3%**	**0.2%**	**0.3%**	**0.9%**	**1.1%**	**-3.1%**	**1.2%**	**0.3%**	**-0.7%**	**-0.5%**	**0.5%**	**-2.4%**	**-2.5%**	**-2.7%**
Equities***	**1.9%**	**0.2%**	**0.7%**	**2.2%**	**0.6%**	**-6.6%**	**9.4%**	**4.4%**	**-0.8%**	**0.5%**	**2.5%**	**-1.3%**	**1.6%**	**10.7%**

Quant was the standout performer in Q3, delivering the only significant positive returns and leading all master strategies year to date, while long biased and macro also posted modest gains.

Strategies with greater equity market sensitivity generally struggled, as sharp reversals in technology-related stocks, divergent regional equity performance and shifting market sentiment weighed on returns.

Source: Aurum Hedge Fund Data Engine. *HF Composite = Aurum Hedge Fund Data Engine Asset Weighted Composite Index. **Bonds = Bloomberg Global Aggregate Bond USD Index. ***Equities = MSCI World Index USD. All figures and charts use asset weighted net returns

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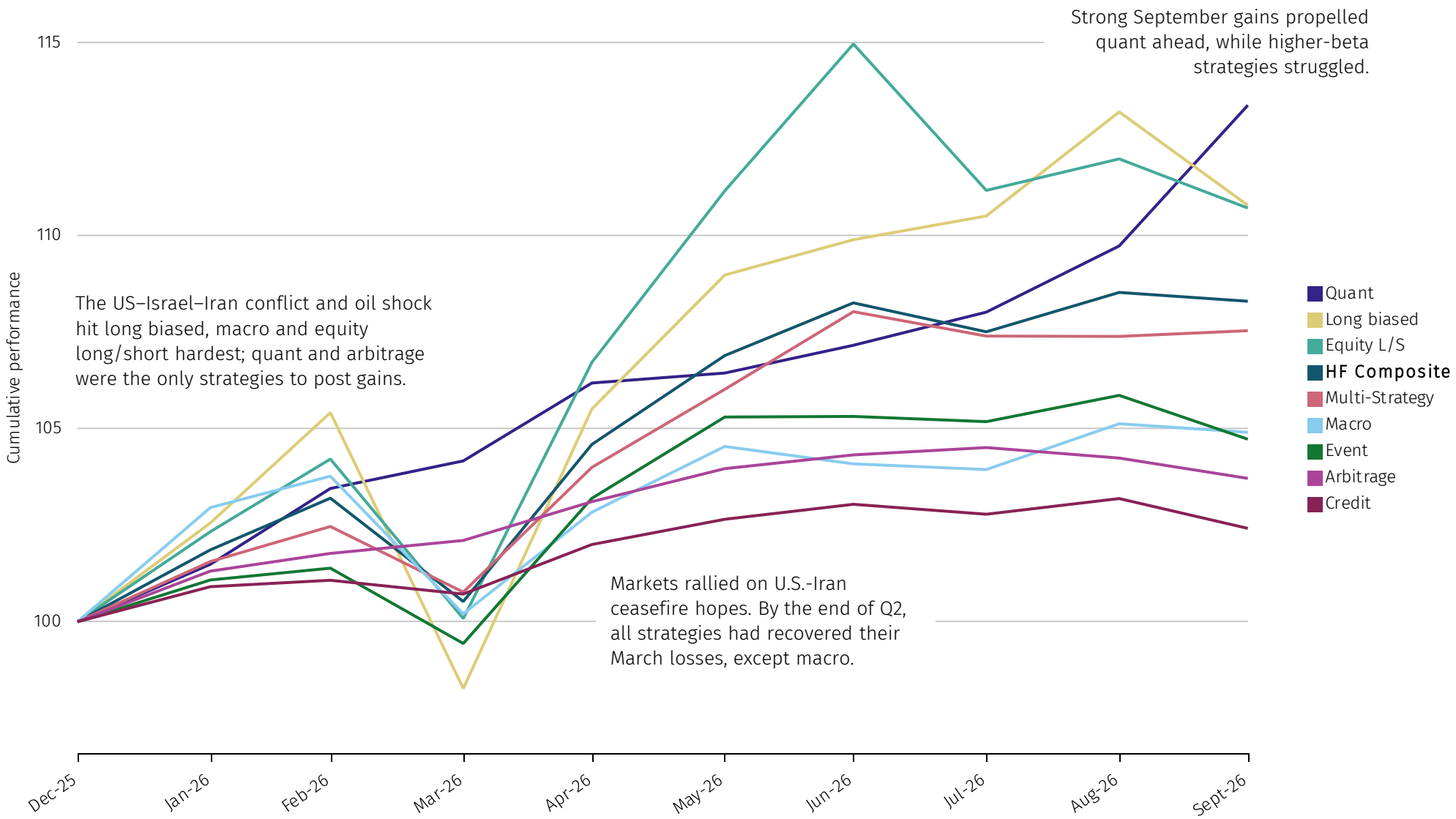
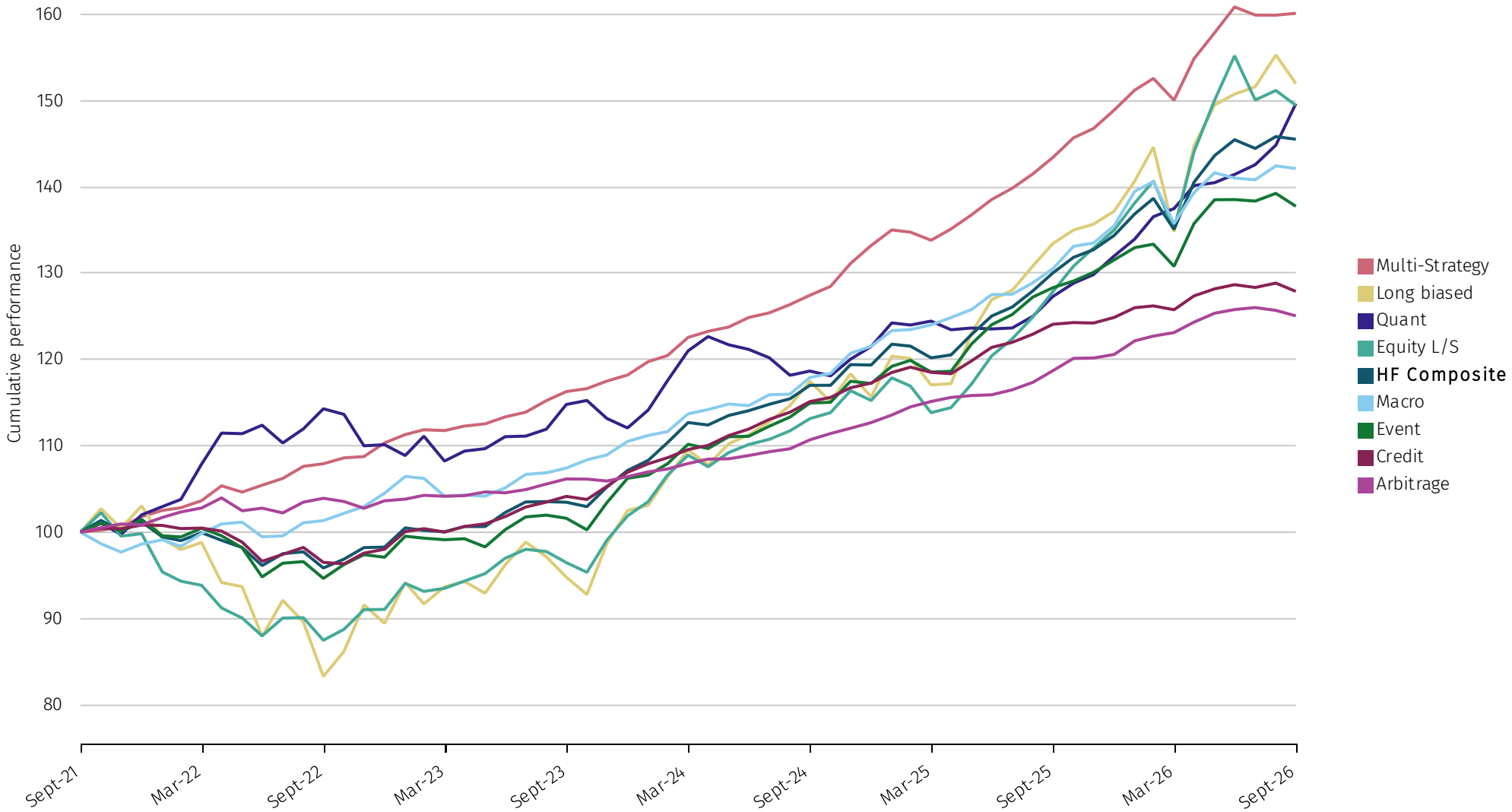
Master strategy - cumulative performance



HF Composite = Aurum Hedge Fund Data Engine Asset Weighted Composite Index.
Source: Aurum Hedge Fund Data Engine.

Master strategy - cumulative performance



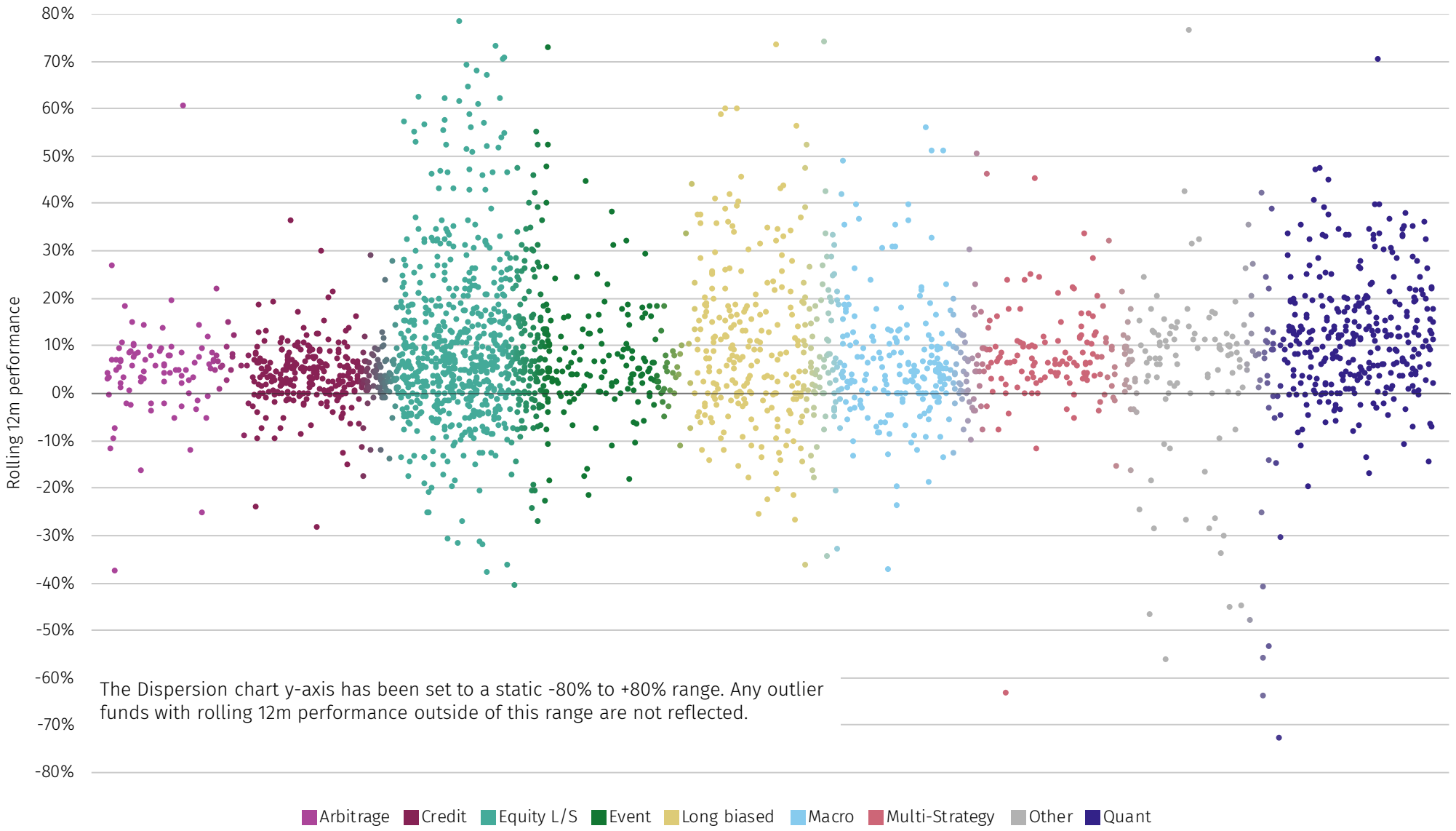
Source: Aurum Hedge Fund Data Engine

Master strategy - net return (annual and compound)

Performance	2026	2025	2024	2023	2022	5Yr CAR	5Yr Vol	5Yr Sharpe
Arbitrage	3.7%	7.0%	5.9%	2.7%	2.8%	4.6%	1.7%	0.3
Credit	2.4%	6.5%	9.7%	9.1%	-2.8%	5.0%	2.6%	0.4
Equity L/S	10.7%	17.1%	13.1%	11.9%	-8.8%	8.4%	7.5%	0.6
Event	4.7%	12.2%	10.3%	9.4%	-4.3%	6.6%	4.8%	0.5
Long biased	10.8%	18.6%	12.9%	14.6%	-13.2%	8.7%	11.0%	0.5
Macro	4.9%	11.5%	10.0%	5.7%	6.0%	7.3%	3.7%	0.8
Multi-Strategy	7.5%	11.8%	12.7%	7.1%	8.4%	9.9%	2.6%	2.1
Quant	13.4%	8.6%	8.4%	1.8%	8.0%	8.4%	5.1%	0.8
HF Composite*	**8.3%**	**12.6%**	**11.4%**	**9.0%**	**-2.9%**	**7.8%**	**4.3%**	**0.8**
Bonds**	**-2.7%**	**8.2%**	**-1.7%**	**5.7%**	**-16.2%**	**-1.9%**	**7.8%**	**-0.7**
Equities***	**10.7%**	**19.5%**	**17.0%**	**21.8%**	**-19.5%**	**10.3%**	**15.1%**	**0.5**

**HF Composite = Aurum Hedge Fund Data Engine Asset Weighted Composite Index.*
***Bonds = Bloomberg Global Aggregate Bond Index. ***Equities = MSCI World Index USD.*
Source: Aurum Hedge Fund Data Engine.
5-year risk free rate used to calculate Sharpe ratio: 4.02%

Hedge fund industry dispersion by master strategy



Source: Aurum Hedge Fund Data Engine

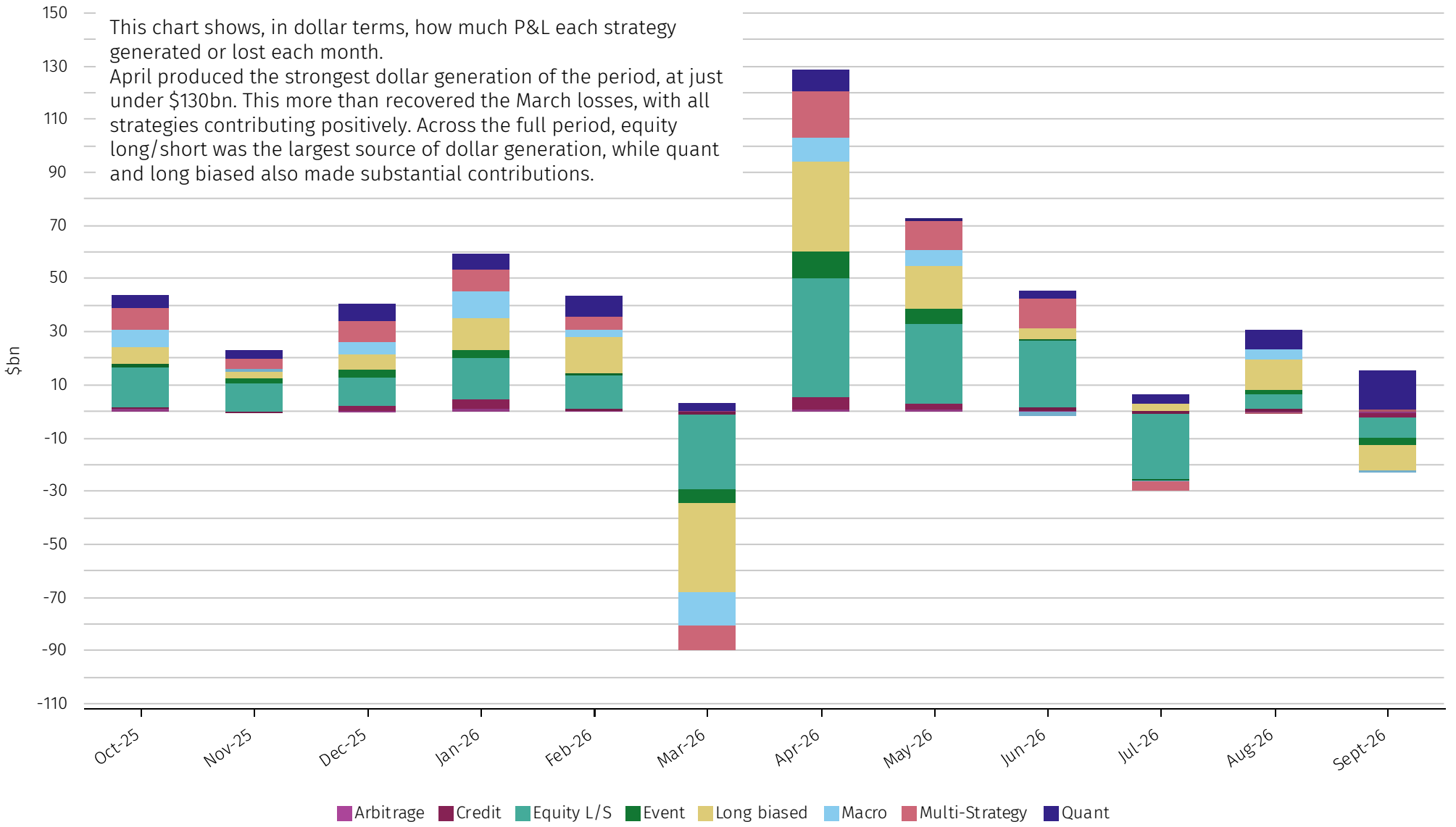
Strategy net performance[1] – ranked by YTD AUM weighted performance

	YTD			12M			3YR			5YR		
	AUM Weighted	Mean	Median	AUM Weighted	Mean	Median	AUM Weighted	Mean	Median	AUM Weighted	Mean	Median
Quant	13.4%	10.5%	8.5%	17.5%	13.5%	13.1%	9.2%	7.0%	7.0%	8.4%	6.7%	7.3%
Long biased	10.8%	10.2%	6.9%	13.9%	12.5%	10.0%	17.0%	16.1%	14.5%	8.7%	7.7%	7.5%
Equity L/S	10.7%	7.7%	4.6%	16.9%	11.9%	7.6%	15.7%	13.8%	11.9%	8.4%	7.7%	7.2%
Multi-Strategy	7.5%	5.7%	4.5%	11.6%	7.9%	7.8%	11.2%	9.5%	10.0%	9.9%	7.0%	7.7%
Macro	4.9%	3.4%	2.5%	8.9%	6.9%	5.3%	9.8%	8.4%	8.1%	7.3%	6.3%	6.9%
Event	4.7%	5.2%	3.2%	7.4%	6.7%	6.1%	10.7%	10.7%	8.4%	6.6%	6.3%	5.8%
Arbitrage	3.7%	2.8%	4.1%	5.3%	3.7%	5.8%	5.6%	4.6%	7.2%	4.6%	3.9%	5.3%
Credit	2.4%	2.7%	2.7%	3.1%	3.8%	3.3%	7.1%	7.4%	7.3%	5.0%	5.4%	5.3%
HF Composite*	8.3%	6.9%	4.4%	11.9%	9.3%	7.4%	12.0%	11.3%	9.6%	7.8%	7.0%	6.8%

1 = Returns net of all fees and expenses.
**HF Composite = Aurum Hedge Fund Data Engine Asset Weighted Composite Index.*
Source: Aurum Hedge Fund Data Engine.

Master strategy - net dollar performance

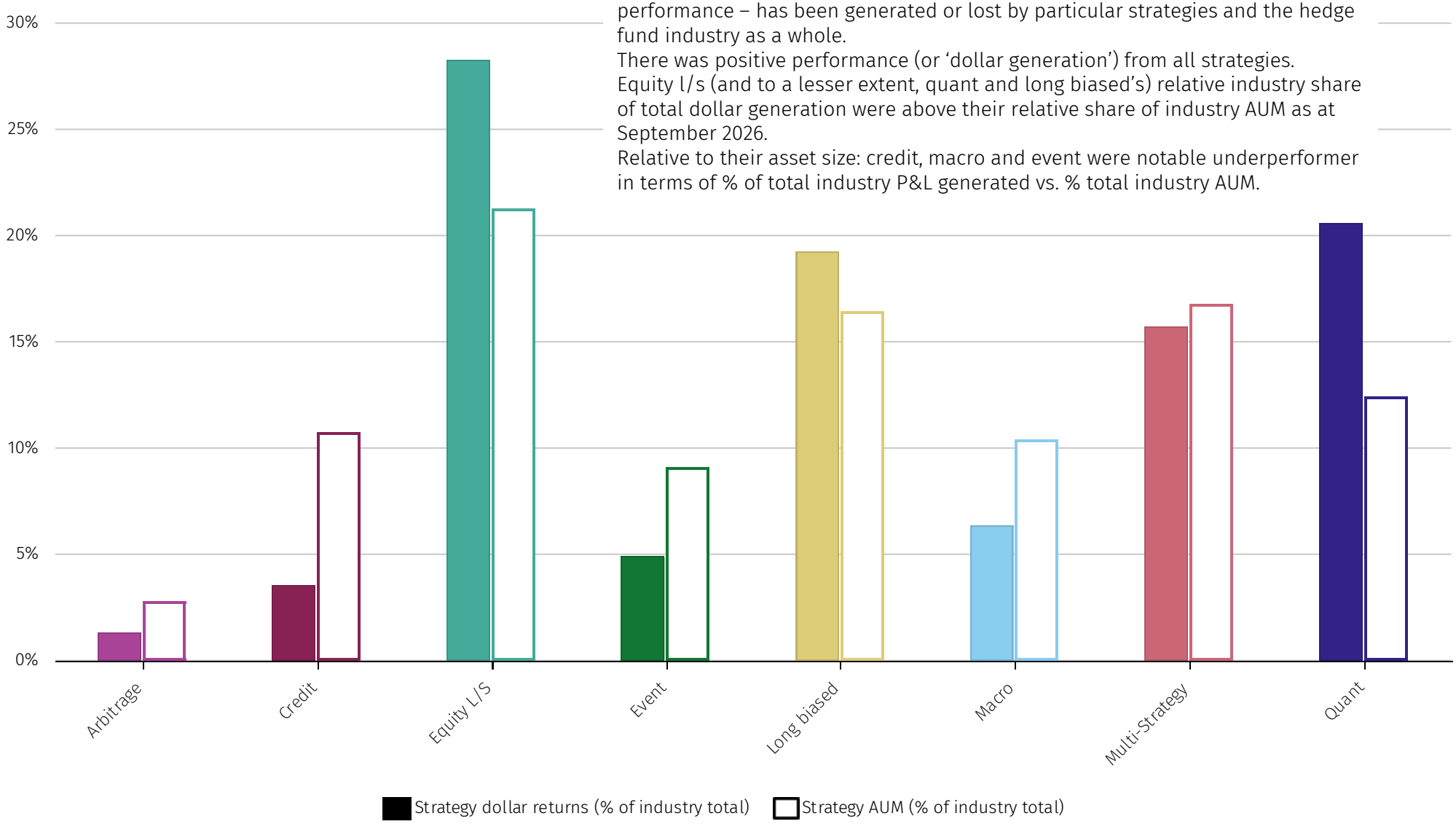
This chart shows, in dollar terms, how much P&L each strategy generated or lost each month.
April produced the strongest dollar generation of the period, at just under $130bn. This more than recovered the March losses, with all strategies contributing positively. Across the full period, equity long/short was the largest source of dollar generation, while quant and long biased also made substantial contributions.



Source: Aurum Hedge Fund Data Engine

Dollar returns and AUM relative to the industry

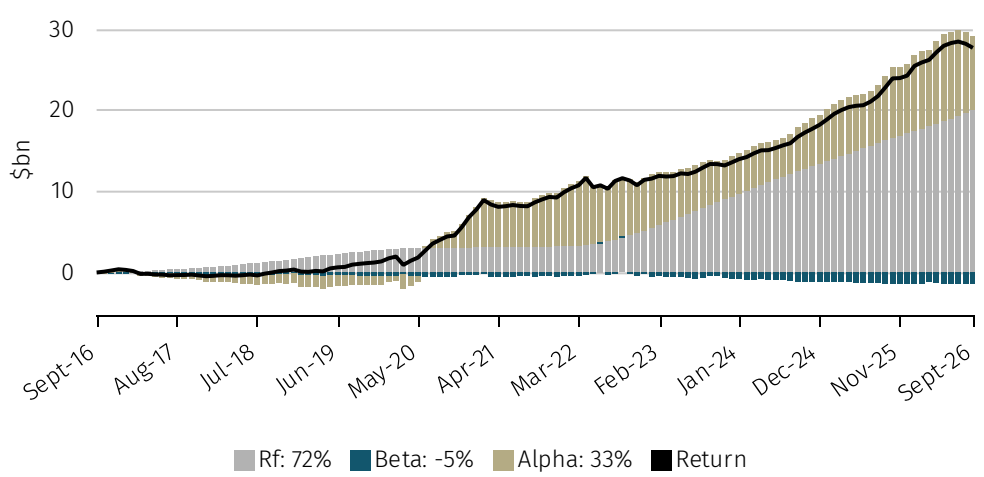
This part of the report describes, in dollar terms, how much – as a result of performance – has been generated or lost by particular strategies and the hedge fund industry as a whole.
There was positive performance (or 'dollar generation') from all strategies.
Equity l/s (and to a lesser extent, quant and long biased's) relative industry share of total dollar generation were above their relative share of industry AUM as at September 2026.
Relative to their asset size: credit, macro and event were notable underperformer in terms of % of total industry P&L generated vs. % total industry AUM.



Source: Aurum Hedge Fund Data Engine

Decomposing dollar performance into alpha, beta and risk-free components

ARBITRAGE



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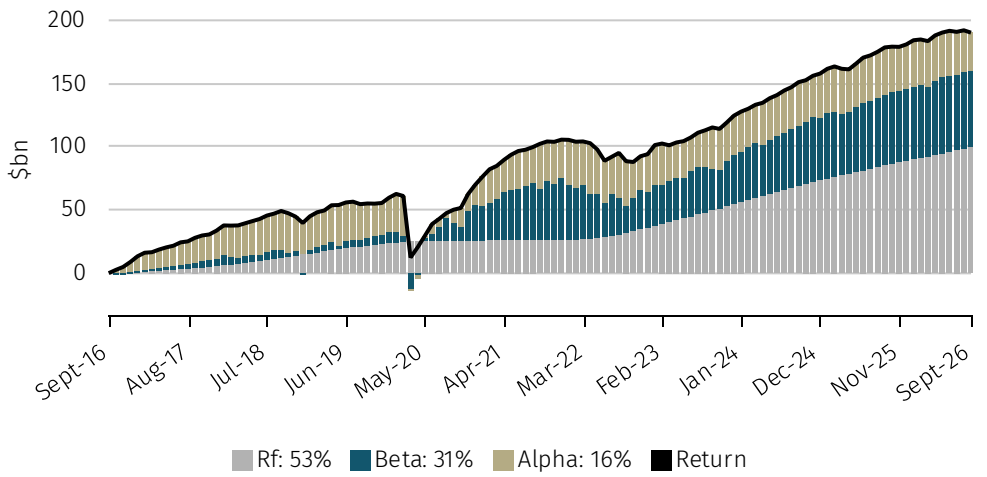
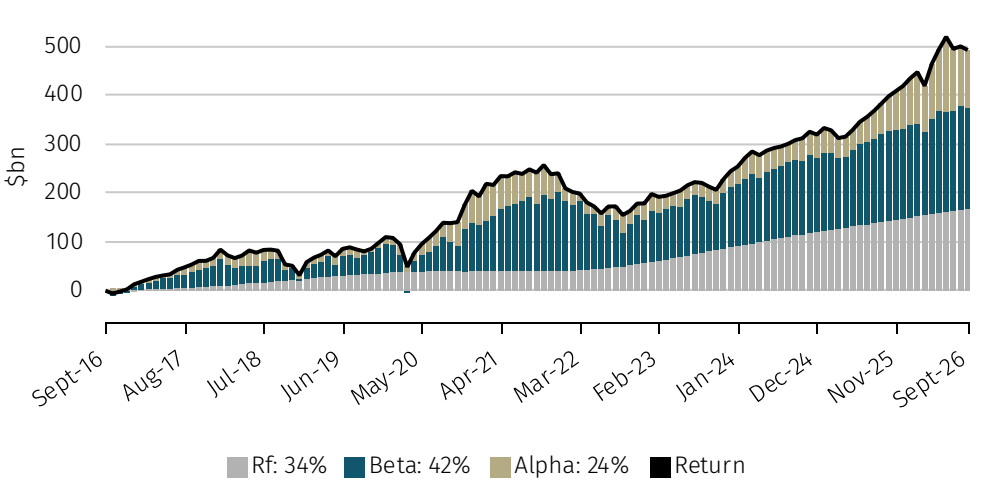
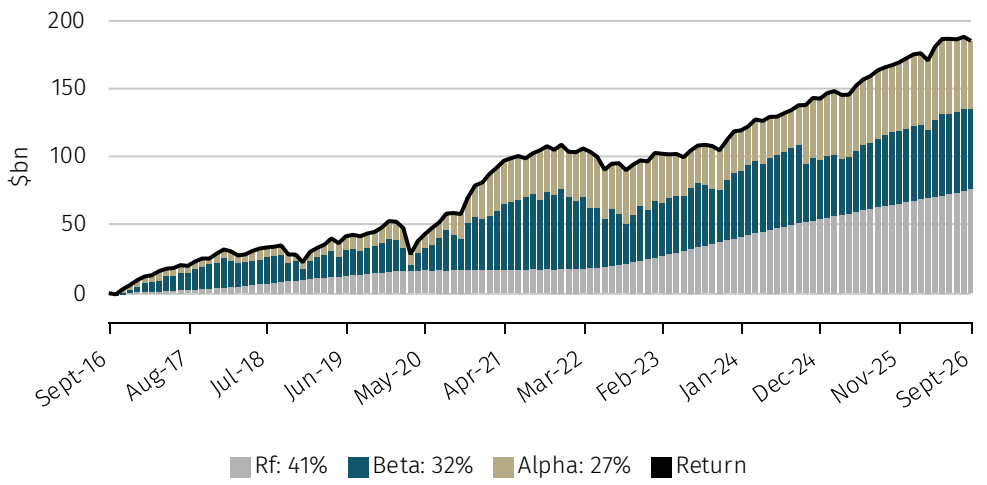


EQUITY L/S



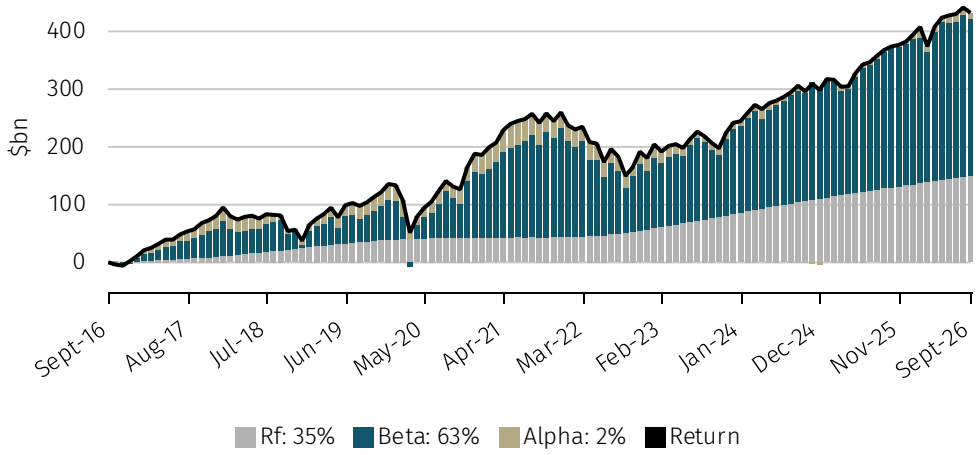
EVENT



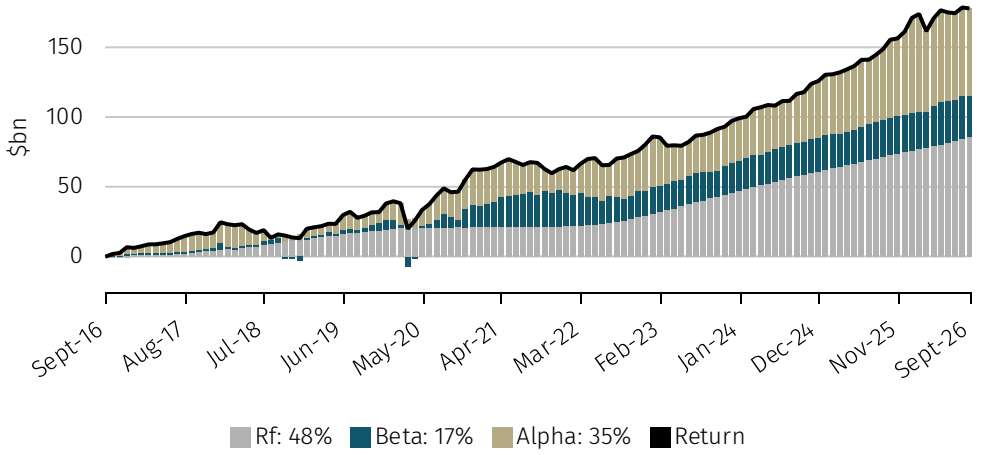
Source: Aurum Hedge Fund Data Engine, Bloomberg
*These charts decompose the Hedge Fund Composite dollar returns into Beta, Alpha and Risk free ("Rf") components, as follows: Alpha = Actual return – Rf – Beta * (Market return – Rf).*
Where Rf is the Risk-free rate as defined by a rolling 3-month LIBOR-SOFR, where market returns is that of MSCI World Index USD ('the market index') and where Beta has been calculated with respect to each underlying fund observed on a 60m rolling basis to the market index. The monthly Alpha, Beta and Rf components are then applied to each underlying fund's dollar performance for a particular month, and then at a master strategy or industry level the individual fund dollar contributions are aggregated.

Decomposing dollar performance into alpha, beta and risk free components

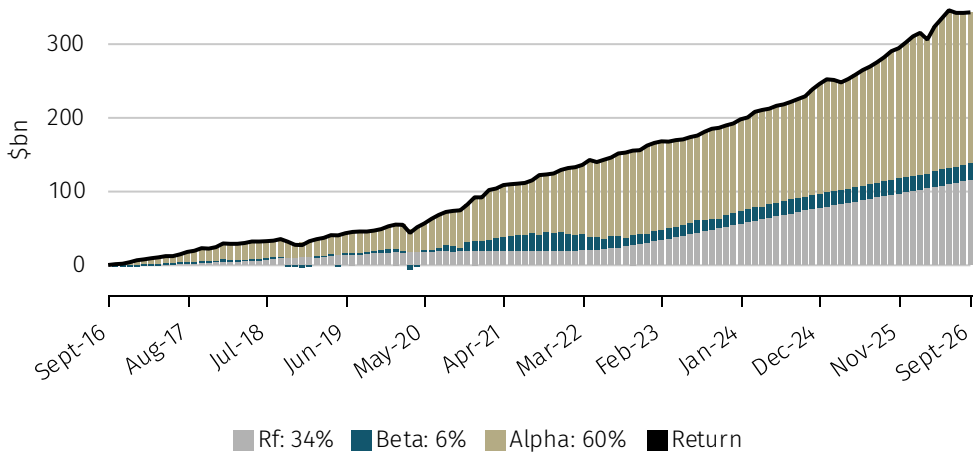
LONG BIASED



MACRO



MULTI-STRATEGY



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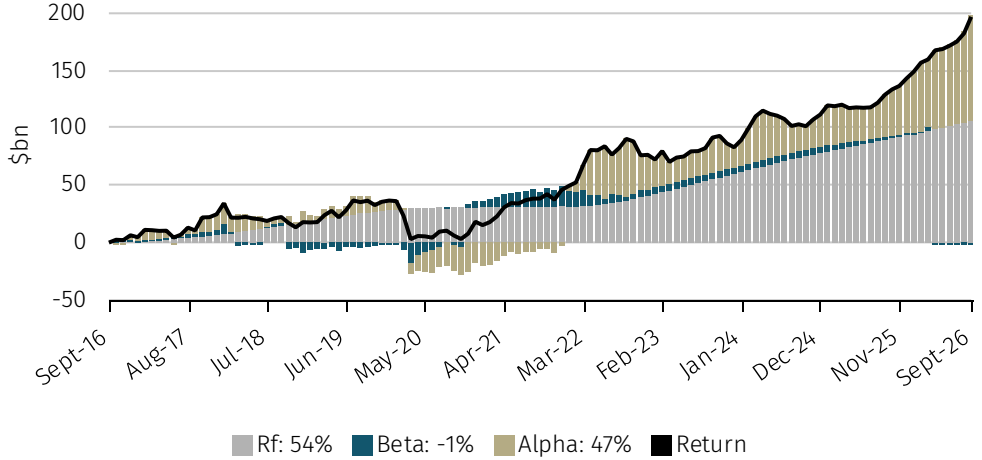
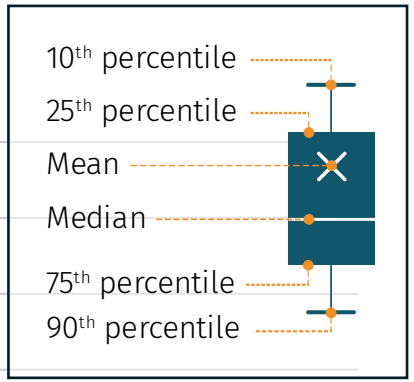


Source: Aurum Hedge Fund Data Engine, Bloomberg
*These charts decompose the Hedge Fund Composite dollar returns into Beta, Alpha and Risk free ("Rf") components, as follows: Alpha = Actual return – Rf – Beta * (Market return – Rf).*
Where Rf is the Risk-free rate as defined by a rolling 3-month LIBOR-SOFR, where market returns is that of MSCI World Index USD ('the market index') and where Beta has been calculated with respect to each underlying fund observed on a 60m rolling basis to the market index. The monthly Alpha, Beta and Rf components are then applied to each underlying fund's dollar performance for a particular month, and then at a master strategy or industry level the individual fund dollar contributions are aggregated.

Master strategy performance dispersion

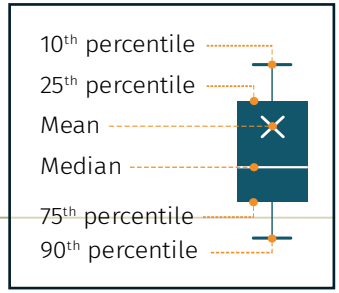
This chart shows the distribution of individual fund returns within each strategy, revealing differences that strategy averages can conceal.

Long biased and equity long/short recorded the highest average returns but also the widest dispersion, with stronger-performing funds pulling their averages above the median.

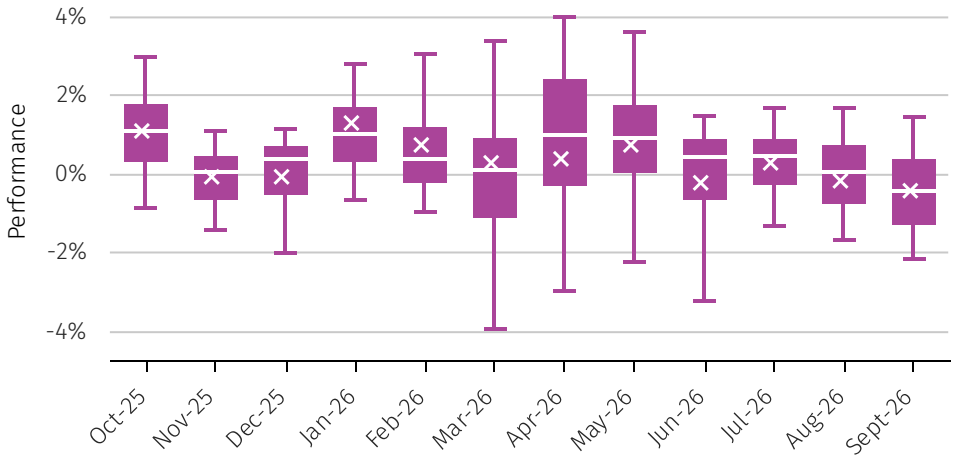


HF Composite = Aurum Hedge Fund Data Engine Equally Weighted Composite Index.
Source: Aurum Hedge Fund Data Engine.
Equally weighted returns.

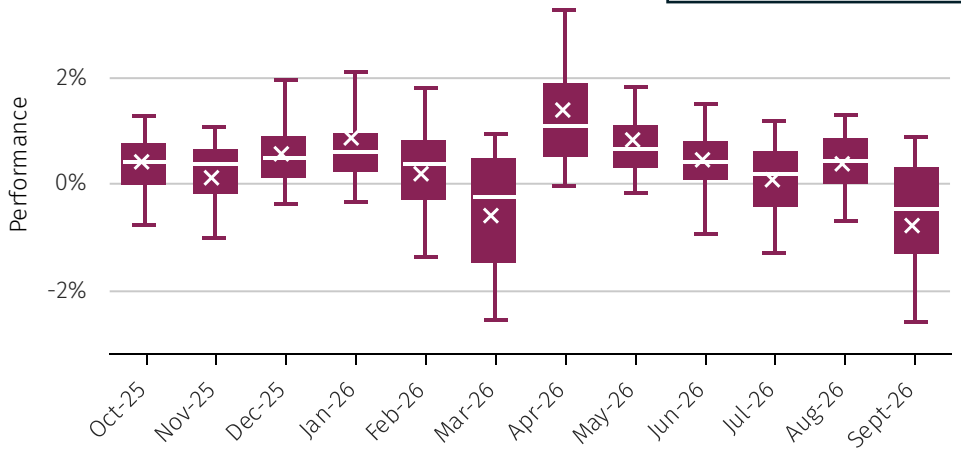
Net monthly return distribution



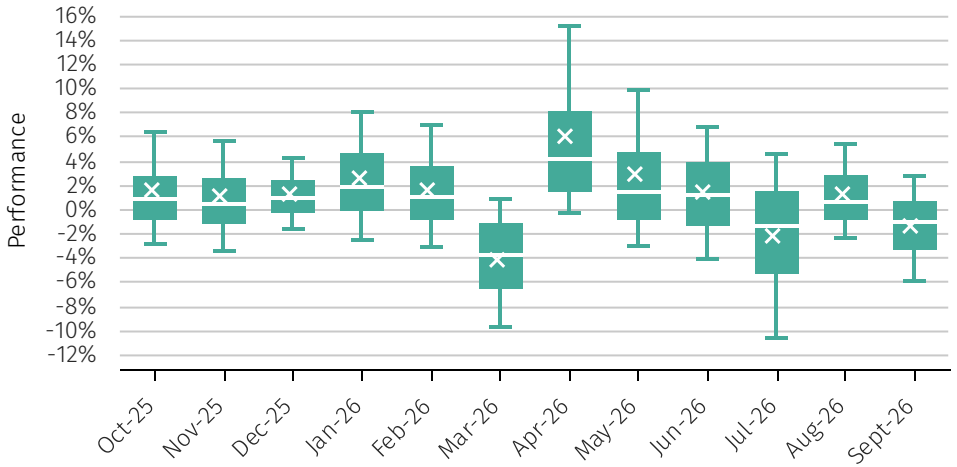
ARBITRAGE



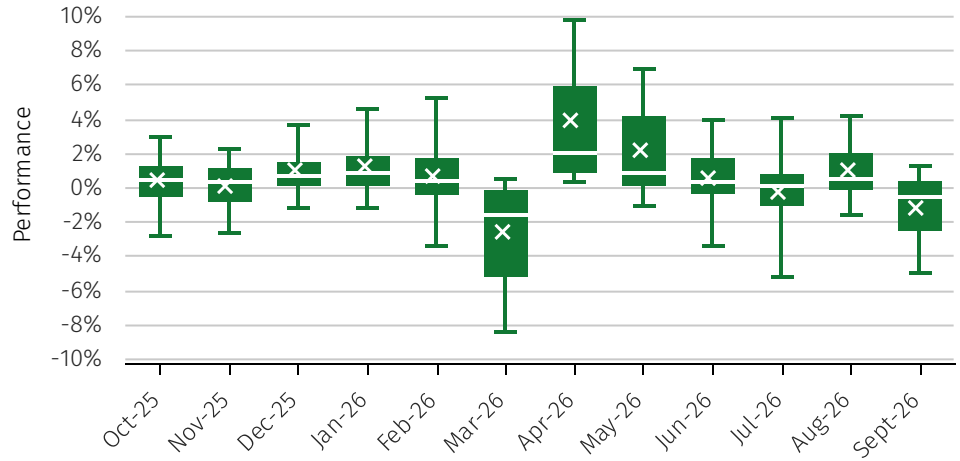
CREDIT



EQUITY L/S

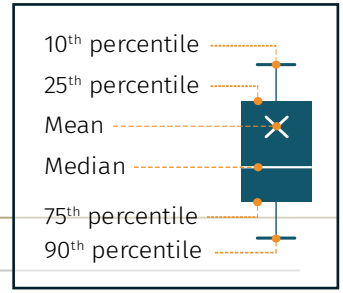


EVENT

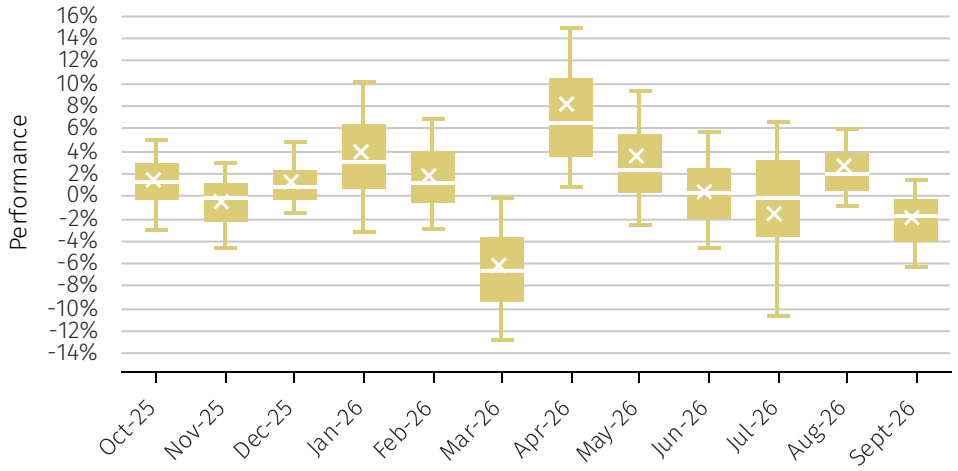


Source: Aurum Hedge Fund Data Engine.
Equally weighted returns.

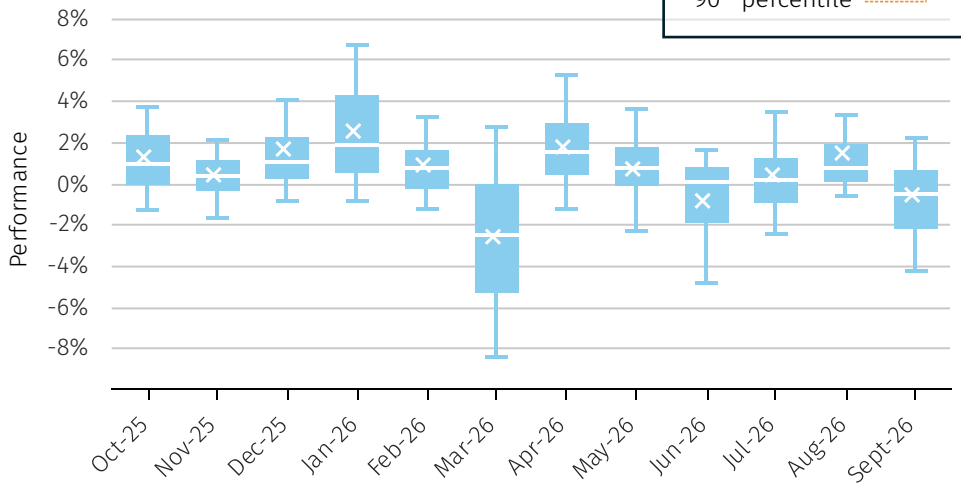
Net monthly return distribution



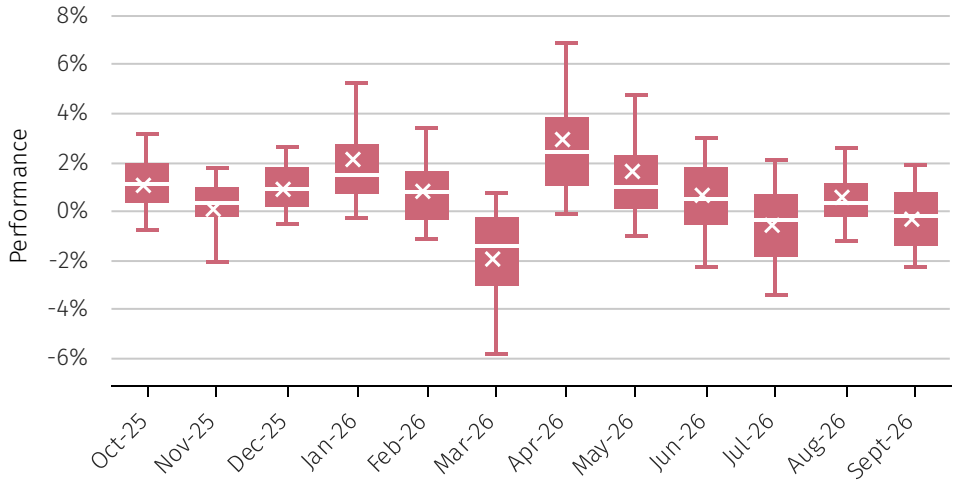
LONG BIASED



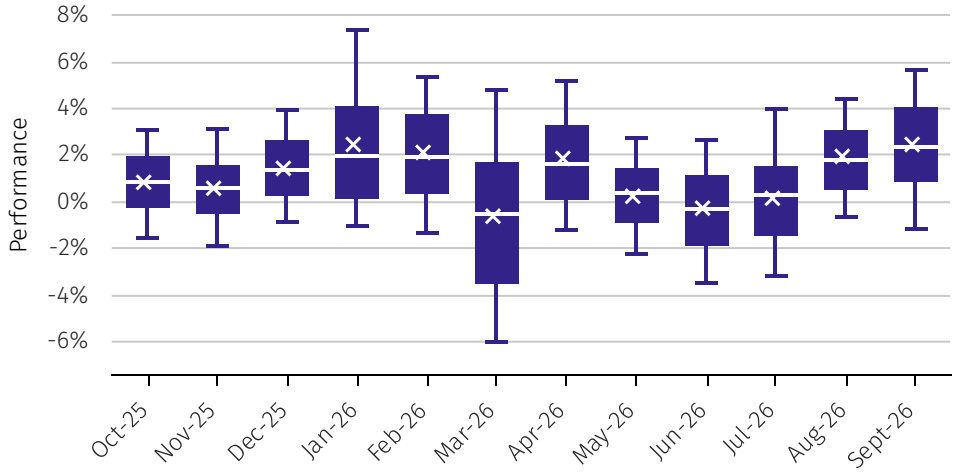
MACRO



MULTI-STRATEGY



QUANT



Source: Aurum Hedge Fund Data Engine.
Equally weighted returns.

Master strategy – 12 month correlation matrix

	Arbitrage	Credit	Equity L/S	Event	Long biased	Macro	Multi-Strategy	Quant	HF Composite	Bonds	Equities
Arbitrage		0.68	0.53	0.53	0.44	0.55	0.58	-0.32	0.53	0.46	0.45
Credit			0.82	0.87	0.81	0.74	0.79	-0.17	0.85	0.78	0.78
Equity L/S				0.86	0.84	0.74	0.96	-0.01	0.96	0.72	0.81
Event					0.92	0.82	0.85	-0.05	0.93	0.82	0.95
Long biased						0.87	0.82	0.08	0.94	0.91	0.95
Macro							0.78	0.19	0.88	0.84	0.85
Multi-Strategy								0.05	0.95	0.69	0.80
Quant									0.11	-0.05	0.11
HF Composite*										0.83	0.92
Bonds**											0.79
Equities***											

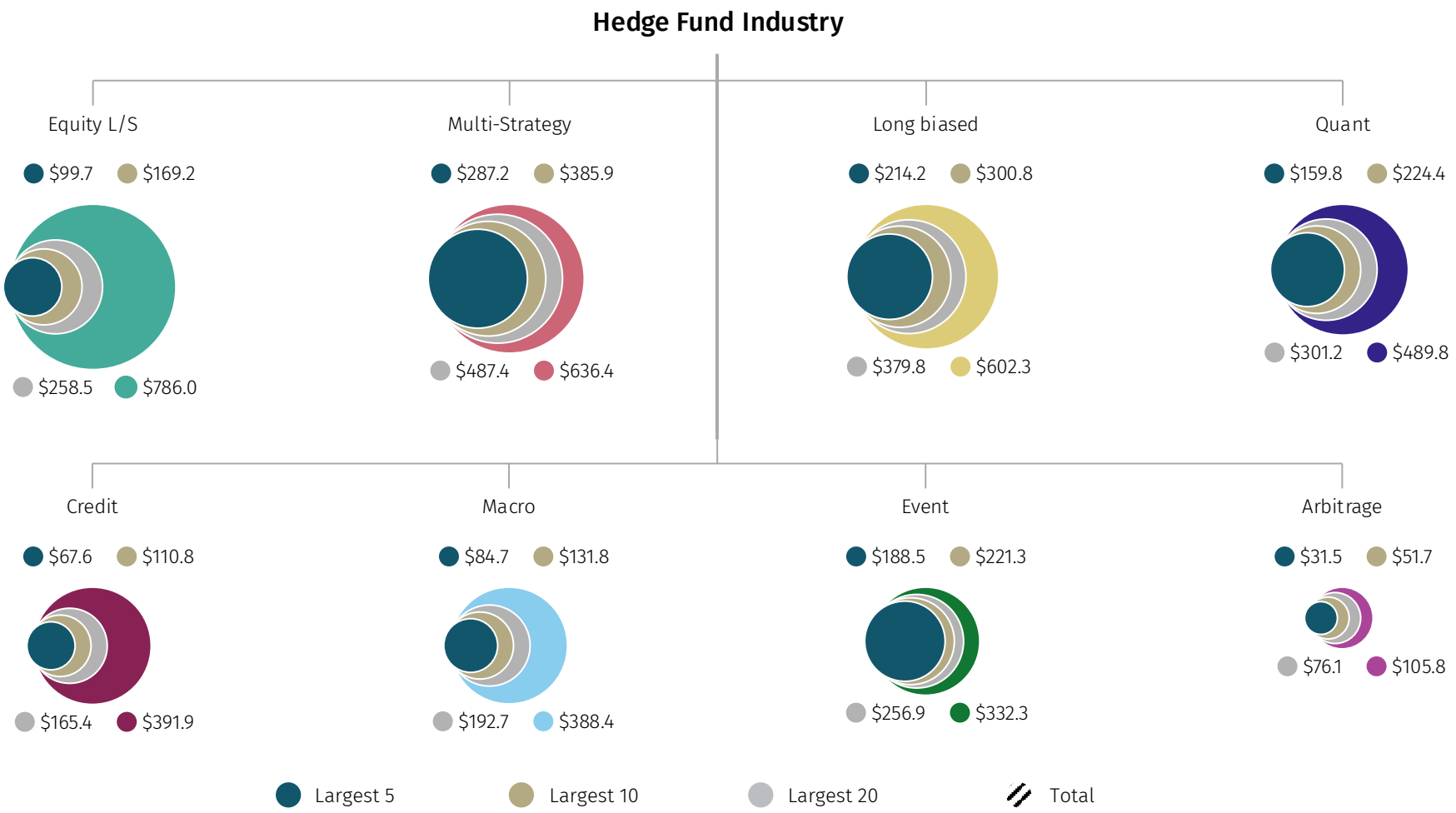
**HF Composite = Aurum Hedge Fund Data Engine Asset Weighted Composite Index.*
***Bonds = Bloomberg Global Aggregate Bond USD Index. ***Equities = MSCI World Index USD.*
Source: Aurum Hedge Fund Data Engine.

Master strategy – 5 year correlation matrix

	Arbitrage	Credit	Equity L/S	Event	Long biased	Macro	Multi-Strategy	Quant	HF Composite	Bonds	Equities
Arbitrage		0.18	0.02	0.03	-0.20	0.31	0.48	0.36	0.07	-0.26	-0.28
Credit			0.69	0.82	0.72	0.52	0.41	-0.20	0.77	0.54	0.68
Equity L/S				0.84	0.85	0.50	0.59	-0.15	0.95	0.57	0.82
Event					0.90	0.59	0.48	-0.13	0.93	0.60	0.88
Long biased						0.48	0.34	-0.28	0.91	0.75	0.97
Macro							0.65	0.23	0.66	0.24	0.38
Multi-Strategy								0.28	0.62	0.02	0.26
Quant									0.00	-0.64	-0.31
HF Composite*										0.55	0.86
Bonds**											0.72
Equities***											

**HF Composite = Aurum Hedge Fund Data Engine Asset Weighted Composite Index.*
***Bonds = Bloomberg Global Aggregate Bond USD Index. ***Equities = MSCI World Index USD.*
Source: Aurum Hedge Fund Data Engine.

Strategy fund concentrations ($bn)



This chart shows how assets in the hedge fund industry are concentrated across different sub-strategies and among the largest managers. Each bubble represents the total assets for a strategy, with nested circles breaking down how much is controlled by the largest 5, 10, and 20 funds, helping to illustrate both the scale of each strategy and the degree of concentration within it.

Source: Aurum Hedge Fund Data Engine.

AURUM
HEDGE FUND SUB-STRATEGY DATA

Sub-strategy net performance – ranked by YTD performance

	YTD			12M			3YR			5YR		
	AUM Weighted	Mean	Median	AUM Weighted	Mean	Median	AUM Weighted	Mean	Median	AUM Weighted	Mean	Median
ELS - APAC	29.1%	10.7%	4.3%	35.5%	12.5%	9.7%	24.3%	14.1%	13.2%	12.3%	7.2%	6.1%
Long - Commods	28.2%	24.7%	25.8%	34.7%	29.0%	41.1%	13.6%	11.5%	16.8%	10.8%	10.4%	12.3%
Quant - CTA	16.1%	11.8%	9.1%	20.4%	15.5%	15.7%	4.1%	4.5%	4.7%	5.5%	5.5%	6.1%
Quant - Multi	14.2%	11.0%	10.7%	19.5%	13.8%	12.6%	16.6%	12.5%	12.2%	14.9%	12.4%	10.7%
Quant - EMN	13.2%	7.6%	5.0%	16.5%	10.5%	9.8%	13.4%	10.5%	12.3%	11.0%	8.5%	9.4%
ELS - Other	12.4%	6.3%	4.5%	18.2%	10.1%	7.6%	12.8%	12.5%	10.6%	7.7%	8.2%	9.7%
ELS - Global	11.3%	9.8%	6.5%	15.8%	14.0%	10.7%	16.2%	16.0%	12.5%	9.2%	9.0%	7.4%
Quant - Macro	11.2%	9.7%	7.1%	14.4%	11.0%	12.1%	8.1%	6.8%	6.7%	7.5%	5.0%	5.7%
Quant - RP	11.0%	11.0%	8.5%	14.8%	13.7%	12.9%	13.8%	12.5%	14.5%	8.9%	9.6%	7.7%
Long - Equity	10.8%	8.7%	7.1%	14.0%	10.9%	10.1%	19.7%	16.5%	15.5%	10.6%	7.4%	7.8%
Long - Other	10.8%	21.0%	4.9%	14.1%	23.9%	7.3%	15.6%	20.0%	13.5%	7.7%	10.9%	8.6%
Macro - Commods	10.3%	4.9%	3.0%	14.9%	8.8%	8.5%	7.1%	4.2%	4.1%	9.1%	5.8%	5.2%
ELS - Sector	9.0%	9.7%	5.2%	19.5%	17.6%	11.5%	17.8%	17.5%	15.5%	7.1%	8.8%	7.9%
Macro - EM	8.1%	3.5%	3.5%	13.8%	8.4%	7.4%	14.0%	11.4%	11.9%	7.5%	6.2%	7.2%
Event - Activist	7.9%	9.8%	9.1%	11.9%	11.4%	13.2%	16.2%	14.8%	11.7%	10.3%	8.5%	7.6%
Long - Div Growth	7.8%	4.1%	4.1%	10.3%	6.2%	8.6%	10.7%	9.9%	10.3%	4.0%	4.3%	4.6%
Multi-strategy	7.5%	5.7%	4.5%	11.6%	7.9%	7.8%	11.2%	9.5%	10.0%	9.9%	7.0%	7.7%
Event - M&A	7.1%	3.9%	2.6%	9.1%	5.9%	5.6%	9.5%	6.7%	6.4%	7.0%	4.9%	4.9%
Credit - Dir Len	6.4%	6.1%	4.3%	8.2%	8.0%	8.9%	7.8%	7.5%	9.3%	6.8%	6.8%	10.1%

Source: Aurum Hedge Fund Data Engine.

Sub-strategy net performance – ranked by YTD performance cont.

	YTD			12M			3YR			5YR		
	AUM Weighted	Mean	Median	AUM Weighted	Mean	Median	AUM Weighted	Mean	Median	AUM Weighted	Mean	Median
ELS - EUR	6.1%	2.7%	2.0%	10.2%	4.8%	5.6%	12.0%	7.1%	6.8%	7.7%	4.3%	5.0%
Arb - Opp	5.3%	2.7%	4.7%	8.6%	5.4%	7.9%	10.8%	9.6%	11.4%	8.4%	7.2%	8.0%
Arb - CB	5.1%	4.2%	4.5%	7.6%	5.7%	6.2%	9.8%	9.4%	9.1%	6.2%	6.1%	5.4%
Quant - Stat Arb	5.1%	6.5%	3.5%	9.9%	10.1%	7.5%	10.0%	11.2%	10.6%	9.5%	8.6%	12.5%
ELS - FEMN	4.5%	2.5%	3.1%	8.0%	5.3%	4.5%	10.2%	7.9%	7.0%	7.9%	5.6%	4.1%
Macro - Global	3.8%	3.6%	2.1%	7.5%	6.3%	4.7%	9.1%	8.8%	8.7%	7.0%	6.7%	7.4%
Arb - Vol	3.6%	5.4%	4.8%	4.8%	6.4%	6.4%	3.4%	4.8%	5.6%	3.8%	4.8%	5.4%
Event - Multi	3.3%	4.1%	2.8%	5.5%	5.6%	4.7%	8.3%	11.5%	7.8%	6.9%	7.4%	6.7%
Credit - Struct	3.1%	2.3%	3.2%	2.7%	3.2%	4.4%	7.5%	8.4%	8.5%	5.3%	6.1%	7.1%
Credit - Multi	3.0%	5.4%	3.8%	2.7%	7.3%	6.0%	7.1%	10.1%	7.6%	5.6%	7.3%	6.9%
ELS - US	2.9%	4.8%	4.5%	6.7%	7.2%	5.8%	9.9%	11.8%	12.1%	6.6%	7.1%	7.3%
Credit - StrucLO	2.4%	1.1%	1.6%	3.6%	2.0%	2.4%	8.1%	7.1%	7.0%	5.1%	4.4%	4.0%
Event - Opp	1.8%	1.9%	2.3%	3.3%	3.1%	4.7%	8.5%	8.6%	8.1%	2.6%	3.7%	4.2%
Credit - Distress	1.8%	4.2%	3.9%	2.9%	4.8%	6.2%	6.6%	8.3%	7.6%	4.6%	5.5%	5.7%
Macro - FIRV	1.4%	1.3%	1.4%	3.8%	3.7%	2.7%	6.7%	7.6%	6.2%	7.4%	6.1%	6.3%
Credit - RV	0.5%	1.6%	1.4%	1.3%	2.7%	2.4%	6.4%	6.2%	5.9%	4.2%	4.2%	4.4%
Arb - Tail	-1.8%	-3.1%	-1.2%	-3.3%	-3.9%	-2.2%	-3.3%	-3.6%	-2.8%	-2.1%	-2.0%	1.4%
Credit - Muni	-2.2%	-0.4%	0.9%	-0.6%	1.8%	2.0%	5.0%	5.7%	5.2%	1.2%	4.0%	5.0%
HF Composite*	8.3%	6.9%	4.4%	11.9%	9.3%	7.4%	12.0%	11.3%	9.6%	7.8%	7.0%	6.8%

Source: Aurum Hedge Fund Data Engine.

Sub-strategy net monthly performance – ranked by YTD performance

Net Performance[1]	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sept-26	YTD
ELS - APAC	1.3%	0.7%	2.9%	8.0%	4.8%	-6.0%	13.7%	8.7%	5.1%	-6.7%	0.0%	0.2%	29.1%
Long - Commods	2.4%	2.1%	0.5%	7.9%	2.0%	9.1%	4.0%	-2.4%	-6.0%	5.5%	5.3%	0.8%	28.2%
Quant - CTA	0.9%	0.9%	1.8%	4.0%	2.9%	0.5%	2.4%	-0.5%	-1.0%	-0.3%	2.7%	4.4%	16.1%
Quant - Multi	0.5%	1.4%	2.7%	0.2%	2.4%	1.7%	1.6%	-0.2%	2.4%	1.1%	1.0%	3.3%	14.2%
Quant - EMN	0.0%	0.7%	2.2%	0.4%	2.1%	0.8%	0.9%	0.9%	1.7%	1.6%	1.5%	2.5%	13.2%
ELS - Other	2.0%	0.8%	2.3%	4.0%	2.1%	-3.8%	3.3%	3.1%	-0.5%	3.3%	0.9%	-0.5%	12.4%
ELS - Global	1.4%	1.0%	1.6%	2.7%	1.7%	-4.9%	6.6%	3.9%	3.1%	-1.9%	0.5%	-0.4%	11.3%
Quant - Macro	2.4%	0.0%	0.5%	0.4%	0.1%	0.9%	1.8%	1.2%	0.7%	0.8%	1.0%	3.8%	11.2%
Quant - RP	1.8%	0.9%	0.7%	2.2%	2.8%	-2.6%	3.2%	1.8%	-0.3%	1.4%	2.3%	-0.2%	11.0%
Long - Equity	0.7%	0.6%	1.4%	2.2%	2.9%	-8.3%	8.3%	3.6%	1.3%	1.1%	2.5%	-2.5%	10.8%
Long - Other	2.5%	-0.3%	0.8%	2.7%	1.4%	-5.5%	7.5%	4.3%	1.9%	-3.7%	1.7%	0.5%	10.8%
Macro - Commods	2.1%	0.2%	1.9%	-0.4%	-0.1%	1.6%	2.7%	0.7%	-2.1%	3.4%	3.5%	0.9%	10.3%
ELS - Sector	4.7%	3.4%	1.2%	0.4%	1.2%	-2.0%	6.6%	4.9%	4.8%	-5.4%	1.6%	-2.8%	9.0%
Macro - EM	3.2%	0.6%	1.5%	3.8%	1.7%	-3.1%	2.8%	1.0%	0.9%	0.2%	1.0%	-0.4%	8.1%
Event - Activist	0.5%	1.9%	1.2%	1.1%	0.5%	-5.4%	7.0%	5.0%	-0.6%	1.0%	2.0%	-2.5%	7.9%
Long - Div Growth	1.7%	0.3%	0.3%	3.4%	3.4%	-3.5%	3.7%	1.7%	-1.4%	0.6%	2.3%	-2.4%	7.8%
Multi-strategy	1.6%	0.7%	1.5%	1.6%	0.9%	-1.7%	3.2%	1.9%	1.9%	-0.6%	0.0%	0.1%	7.5%
Event - M&A	0.2%	0.7%	0.9%	-0.3%	0.2%	1.2%	5.7%	0.3%	-0.6%	0.0%	1.2%	-0.7%	7.1%
Credit - Dir Len	0.5%	0.5%	0.7%	0.5%	0.6%	0.4%	0.8%	0.7%	1.0%	0.7%	0.9%	0.6%	6.4%

Source: Aurum Hedge Fund Data Engine.

Sub-strategy net monthly performance – ranked by YTD performance cont.

Net Performance[1]	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sept-26	YTD
ELS - EUR	1.7%	0.8%	1.3%	2.6%	2.0%	-4.9%	4.0%	2.3%	3.1%	-3.3%	1.2%	-0.5%	6.1%
Arb - Opp	2.1%	-0.1%	1.0%	2.0%	0.0%	0.2%	2.4%	1.7%	0.8%	-0.3%	-0.3%	-1.3%	5.3%
Arb - CB	1.6%	0.2%	0.5%	1.7%	0.3%	-0.2%	1.8%	1.4%	1.0%	0.2%	0.0%	-1.1%	5.1%
Quant - Stat Arb	1.4%	1.0%	2.1%	-0.8%	0.7%	2.1%	1.5%	-2.9%	-1.0%	2.9%	0.9%	1.7%	5.1%
ELS - FEMN	1.3%	1.2%	0.9%	0.3%	-0.2%	-1.6%	2.6%	1.2%	1.4%	1.5%	-0.1%	-0.6%	4.5%
Macro - Global	1.8%	0.0%	1.7%	3.7%	0.5%	-4.8%	3.1%	2.4%	-1.2%	-0.8%	1.2%	0.1%	3.8%
Arb - Vol	0.7%	0.2%	0.2%	0.6%	1.0%	-0.1%	0.8%	0.5%	0.2%	0.8%	-0.2%	-0.1%	3.6%
Event - Multi	0.6%	0.3%	1.2%	1.1%	-0.1%	0.1%	1.5%	0.6%	0.1%	0.2%	-0.1%	-0.2%	3.3%
Credit - Struct	-0.1%	-0.7%	0.4%	1.2%	-0.4%	-0.1%	1.4%	0.6%	0.3%	-0.2%	0.7%	-0.4%	3.1%
Credit - Multi	-0.5%	-0.2%	0.3%	1.3%	0.5%	0.2%	0.9%	0.3%	0.3%	0.0%	0.2%	-0.7%	3.0%
ELS - US	1.4%	1.0%	1.3%	0.9%	1.1%	-4.0%	4.6%	1.2%	1.3%	-0.6%	0.0%	-1.3%	2.9%
Credit - StrucLO	0.4%	0.3%	0.5%	0.6%	-0.2%	-1.2%	1.6%	0.8%	0.5%	0.0%	0.6%	-0.3%	2.4%
Event - Opp	0.7%	0.0%	0.7%	1.4%	1.2%	-2.6%	3.7%	1.6%	1.3%	-3.1%	-0.1%	-1.3%	1.8%
Credit - Distress	0.1%	-0.1%	1.1%	0.5%	0.0%	-0.9%	1.7%	1.1%	0.8%	-0.1%	0.1%	-1.4%	1.8%
Macro - FIRV	0.9%	0.8%	0.8%	1.0%	0.6%	-2.1%	1.1%	1.0%	0.3%	0.1%	0.5%	-1.0%	1.4%
Credit - RV	0.3%	0.1%	0.4%	1.1%	0.2%	-0.7%	1.4%	0.6%	-0.1%	-0.9%	0.2%	-1.1%	0.5%
Arb - Tail	0.1%	-0.5%	-1.1%	0.7%	0.4%	2.3%	-3.0%	-1.3%	-1.6%	-0.1%	-0.7%	1.6%	-1.8%
Credit - Muni	1.1%	0.4%	0.1%	0.9%	1.6%	-1.9%	1.6%	0.9%	1.2%	-1.8%	-0.1%	-4.2%	-2.2%
HF Composite*	**1.4%**	**0.7%**	**1.2%**	**1.9%**	**1.3%**	**-2.6%**	**4.0%**	**2.2%**	**1.3%**	**-0.7%**	**0.9%**	**-0.2%**	**8.3%**
Bonds**	**-0.3%**	**0.2%**	**0.3%**	**0.9%**	**1.1%**	**-3.1%**	**1.2%**	**0.3%**	**-0.7%**	**-0.5%**	**0.5%**	**-2.4%**	**-2.7%**
Equities***	**1.9%**	**0.2%**	**0.7%**	**2.2%**	**0.6%**	**-6.6%**	**9.4%**	**4.4%**	**-0.8%**	**0.5%**	**2.5%**	**-1.3%**	**10.7%**

**HF Composite = Aurum Hedge Fund Data Engine Asset Weighted Composite Index.*
***Bonds = Bloomberg Global Aggregate Bond USD Index. ***Equities = MSCI World Index USD.*
Source: Aurum Hedge Fund Data Engine.

Sub-strategy net return – ranked by long-term performance

Performance	2026	2025	2024	2023	2022	5Yr CAR	5Yr Vol	5Yr Sharpe
Quant - Multi	14.2%	16.2%	17.3%	10.0%	12.1%	14.9%	4.4%	2.3
ELS - APAC	29.1%	24.5%	17.3%	4.7%	-8.4%	12.3%	11.6%	0.7
Quant - EMN	13.2%	12.3%	11.0%	9.2%	5.1%	11.0%	3.4%	1.9
Long - Commods	28.2%	13.5%	4.1%	-4.7%	14.6%	10.8%	12.5%	0.6
Long - Equity	10.8%	20.9%	16.7%	20.3%	-15.4%	10.6%	13.1%	0.5
Event - Activist	7.9%	19.5%	12.1%	18.9%	-9.1%	10.3%	11.5%	0.6
Multi-strategy	7.5%	11.8%	12.7%	7.1%	8.4%	9.9%	2.6%	2.1
Quant - Stat Arb	5.1%	12.1%	10.4%	10.8%	4.9%	9.5%	5.0%	1.1
ELS - Global	11.3%	17.2%	13.9%	13.9%	-8.1%	9.2%	7.6%	0.7
Macro - Commods	10.3%	5.3%	6.6%	2.0%	13.6%	9.1%	6.4%	0.8
Quant - RP	11.0%	15.4%	11.2%	10.6%	-6.3%	8.9%	6.3%	0.8
Arb - Opp	5.3%	13.9%	11.1%	7.9%	2.4%	8.4%	2.8%	1.5
ELS - FEMN	4.5%	11.2%	12.6%	8.4%	2.9%	7.9%	3.1%	1.2
Long - Other	10.8%	16.9%	12.0%	13.8%	-12.8%	7.7%	9.6%	0.4
ELS - Other	12.4%	19.1%	4.2%	8.3%	-4.6%	7.7%	6.9%	0.5
ELS - EUR	6.1%	14.6%	11.4%	9.2%	-3.8%	7.7%	5.7%	0.6
Macro - EM	8.1%	15.2%	12.6%	9.7%	-5.8%	7.5%	5.5%	0.6
Quant - Macro	11.2%	10.2%	9.2%	-1.1%	6.5%	7.5%	8.1%	0.4
Macro - FIRV	1.4%	8.4%	7.4%	11.3%	9.1%	7.4%	2.4%	1.3

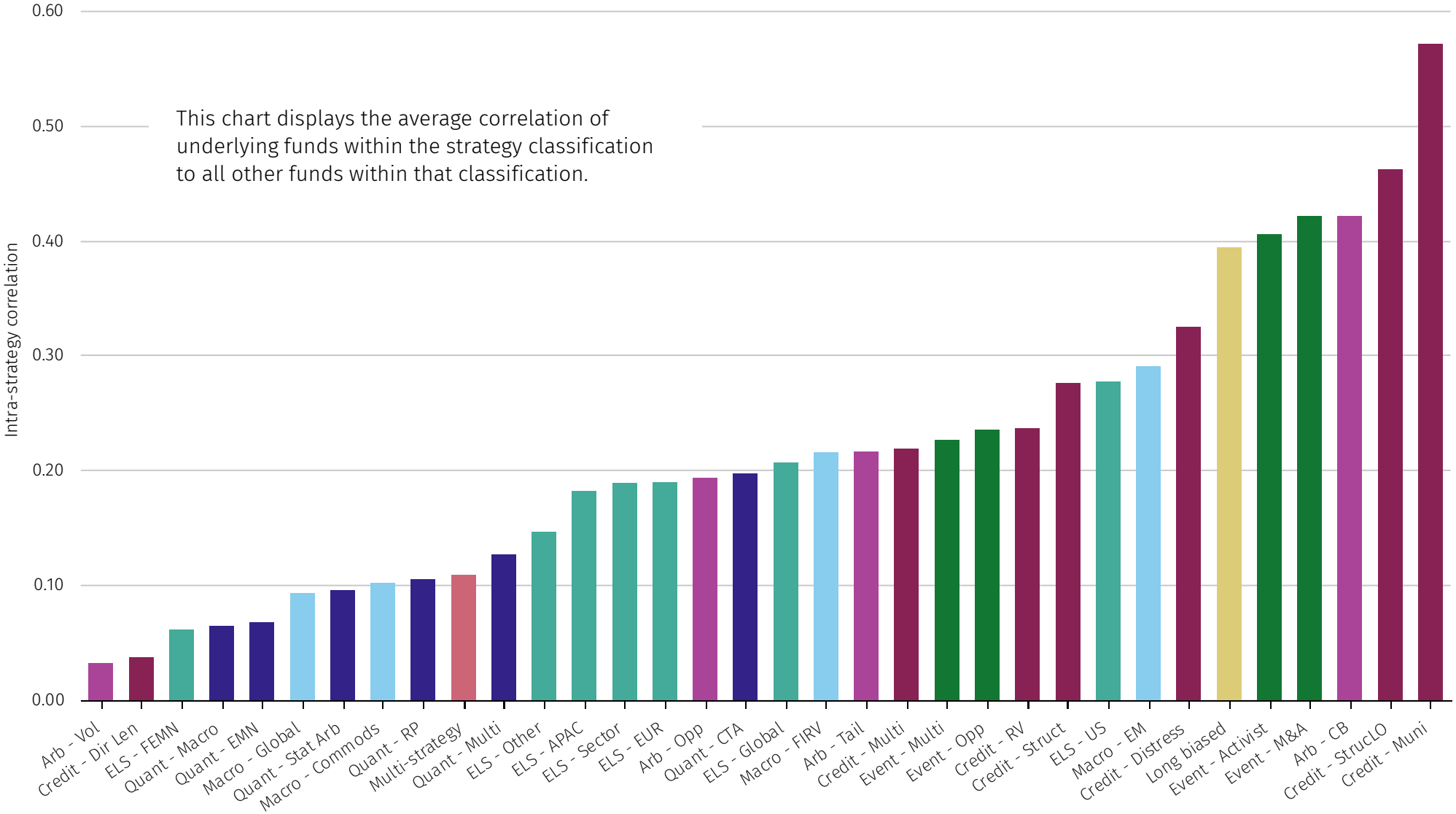
Source: Aurum Hedge Fund Data Engine.
5-year risk free rate used to calculate Sharpe ratio: 4.02%

Sub-strategy net return – ranked by long-term performance cont.

Performance	2026	2025	2024	2023	2022	5Yr CAR	5Yr Vol	5Yr Sharpe
ELS - Sector	9.0%	21.7%	13.0%	12.8%	-14.6%	7.1%	10.6%	0.3
Event - M&A	7.1%	14.0%	4.5%	6.4%	2.3%	7.0%	3.9%	0.8
Macro - Global	3.8%	11.7%	10.1%	2.3%	10.6%	7.0%	5.0%	0.6
Event - Multi	3.3%	8.9%	10.4%	7.2%	2.6%	6.9%	2.0%	1.4
Credit - Dir Len	6.4%	7.0%	8.6%	7.0%	3.3%	6.8%	1.0%	2.7
ELS - US	2.9%	8.9%	13.2%	15.0%	-7.8%	6.6%	7.0%	0.4
Arb - CB	5.1%	11.7%	11.0%	7.3%	-4.7%	6.2%	3.5%	0.6
Credit - Multi	3.0%	6.6%	9.7%	9.7%	-2.1%	5.6%	2.9%	0.5
Quant - CTA	16.1%	-0.3%	2.0%	-3.6%	15.0%	5.5%	8.5%	0.2
Credit - Struct	3.1%	6.5%	10.5%	9.3%	-3.5%	5.3%	2.9%	0.4
Credit - StrucLO	2.4%	7.1%	10.4%	13.7%	-7.3%	5.1%	4.1%	0.3
Credit - Distress	1.8%	4.4%	10.9%	9.0%	-3.3%	4.6%	3.6%	0.2
Credit - RV	0.5%	7.1%	9.3%	8.0%	-2.9%	4.2%	3.0%	0.1
Long - Div Growth	7.8%	12.6%	5.0%	6.1%	-12.0%	4.0%	8.2%	0.0
Arb - Vol	3.6%	3.4%	3.0%	2.4%	5.6%	3.8%	1.4%	-0.2
Event - Opp	1.8%	9.0%	10.1%	5.7%	-10.6%	2.6%	5.9%	-0.2
Credit - Muni	-2.2%	5.0%	4.7%	7.7%	-9.4%	1.2%	7.0%	-0.4
Arb - Tail	-1.8%	-2.5%	-1.9%	-8.1%	5.2%	-2.1%	6.5%	-0.9
HF Composite*	**8.3%**	**12.6%**	**11.4%**	**9.0%**	**-2.9%**	**7.8%**	**4.3%**	**0.8**
Bonds**	**-2.7%**	**8.2%**	**-1.7%**	**5.7%**	**-16.2%**	**-1.9%**	**7.8%**	**-0.7**
Equities***	**10.7%**	**19.5%**	**17.0%**	**21.8%**	**-19.5%**	**10.3%**	**15.1%**	**0.5**

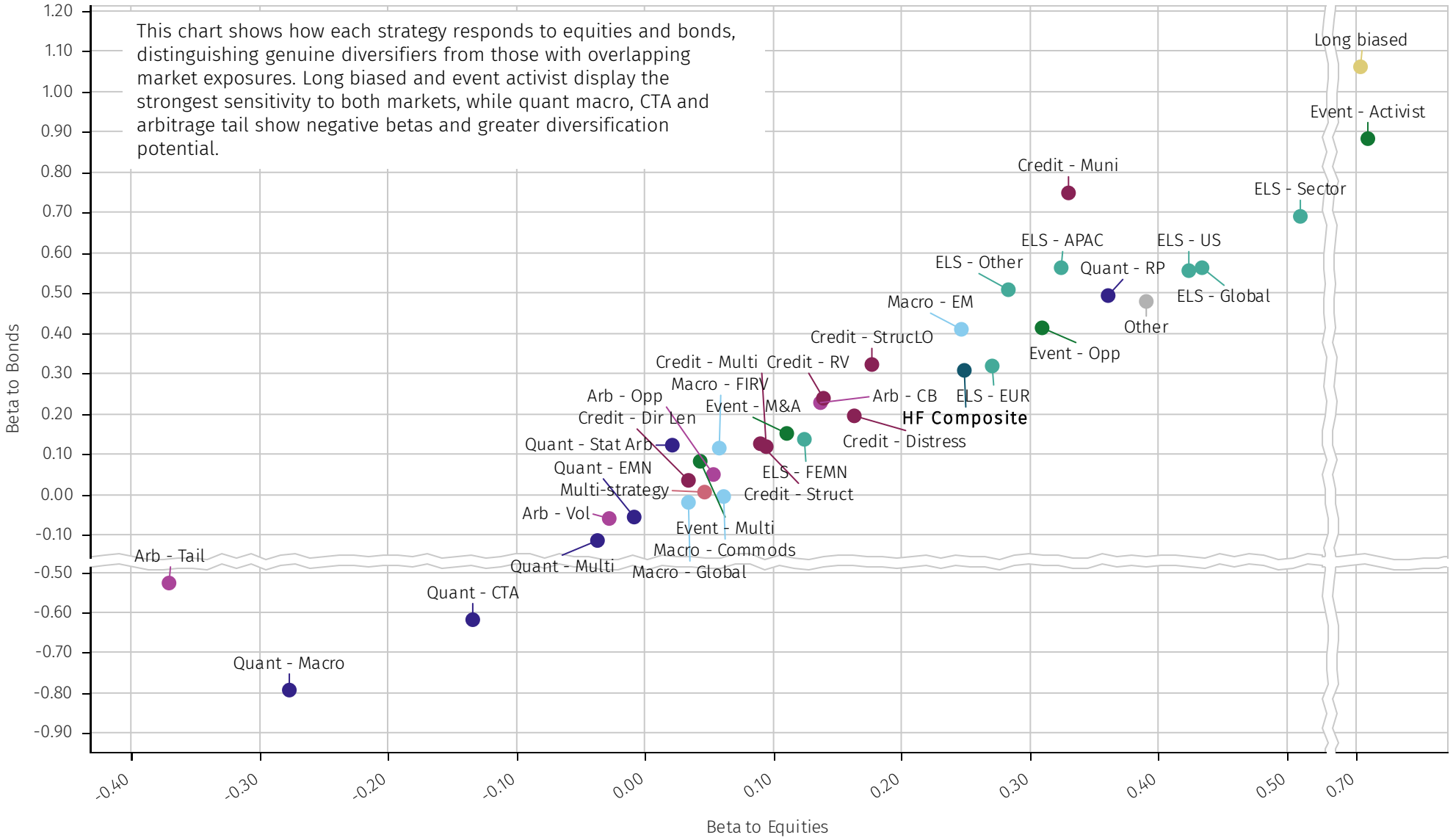
**HF Composite = Aurum Hedge Fund Data Engine Asset Weighted Composite Index.*
***Bonds = Bloomberg Global Aggregate Bond USD Index. ***Equities = MSCI World Index USD.*
Source: Aurum Hedge Fund Data Engine.
5-year risk free rate used to calculate Sharpe ratio: 4.02%

Sub-strategy average intra-strategy correlations over 5 years



Source: Aurum Hedge Fund Data Engine.
Prior to March 2026, intra-strategy correlation was calculated by correlating each fund's returns with the sub-strategy's aggregate returns and averaging the resulting fund-level correlations, without restricting calculations to overlapping return periods. From March 2026 onwards, intra-strategy correlation is calculated as the average pairwise correlation between funds within the sub-strategy, using only overlapping monthly return periods and requiring a minimum of 12 overlapping sequential months.

Sub-strategy beta to bonds and equities over five years



*HF Composite = Aurum Hedge Fund Data Engine Asset Weighted Composite Index.
**Bonds = Bloomberg Global Aggregate Bond USD Index. ***Equities = MSCI World Index USD.
Source: Aurum Hedge Fund Data Engine.

AURUM
HEDGE FUNDS VS ALT UCITS

Hedge fund vs alt UCITS returns

	QTD Returns		2026 Returns		5Y Returns		5Y Vol		5Y Sharpe	
	Hedge Fund	Alt UCITS	Hedge Fund	Alt UCITS	Hedge Fund	Alt UCITS	Hedge Fund	Alt UCITS	Hedge Fund	Alt UCITS
Arbitrage	-0.6%	0.3%	3.7%	5.6%	4.6%	3.8%	1.7%	2.3%	0.3	-0.1
Credit	-0.6%	-1.4%	2.4%	0.6%	5.0%	2.7%	2.6%	4.1%	0.4	-0.3
Equity L/S	-3.7%	-1.0%	10.7%	2.7%	8.4%	4.1%	7.5%	3.7%	0.6	0.0
Event	-0.6%	0.8%	4.7%	3.5%	6.6%	3.8%	4.8%	2.8%	0.5	0.0
Long biased	0.8%	1.7%	10.8%	10.6%	8.7%	7.3%	11.0%	9.6%	0.5	0.4
Macro	0.8%	1.3%	4.9%	3.9%	7.3%	4.3%	3.7%	4.6%	0.8	0.1
Multi-Strategy	-0.5%	-0.2%	7.5%	4.8%	9.9%	2.9%	2.6%	4.9%	2.1	-0.2
Quant	5.8%	6.5%	13.4%	11.5%	8.4%	6.0%	5.1%	3.9%	0.8	0.5
HF Composite*	**0.0%**	**0.8%**	**8.3%**	**6.8%**	**7.8%**	**5.1%**	**4.3%**	**5.2%**	**0.8**	**0.2**
Bonds**	**-2.5%**		**-2.7%**		**-1.9%**		**7.8%**		**-0.7**	
Equities***	**1.6%**		**10.7%**		**10.3%**		**15.1%**		**0.5**	

The table above presents the returns of hedge funds relative to their alternative UCITS ('alt UCITS') counterparts. As can clearly be seen, both the hedge fund composite and almost every hedge fund strategy have, on average, outperformed their 'younger' and cheaper peers, however, this was not the case in Q3 2026, where alt UCITS (+0.8%) outperformed hedge funds (0.0%).

The strategy with the biggest five-year performance differential between the performance of hedge funds and alt UCITS is multi-strategy with a 7.0% spread. This is not surprising, the cost and complexity in large multi-strategy funds is hard replicate within the constraints of alt UCITS structure.

In 2026, alt UCITS arbitrage (+5.6%) was the only UCITS strategy to outperform its hedge fund counterpart (+3.7%).

**HF Composite = Aurum Hedge Fund Data Engine Asset Weighted Composite Index.*
***Bonds = Bloomberg Global Aggregate Bond USD Index. ***Equities = MSCI World Index USD.*
Source: Aurum Hedge Fund Data Engine.

Hedge fund vs alt UCITS AUM

	Hedge Fund AUM ($bn)	Alt UCITS AUM ($bn)	Weight of Alt UCITS in Strategy AUM
Long biased	602.3	83.6	13.9%
Arbitrage	105.8	8.3	7.9%
Equity L/S	786.0	59.0	7.5%
Macro	388.4	24.9	6.4%
Quant	489.8	28.4	5.8%
Multi-Strategy	636.4	35.4	5.6%
Credit	391.9	16.4	4.2%
Event	332.3	12.3	3.7%
HF Composite*	**3842.5**	**302.4**	**7.9%**

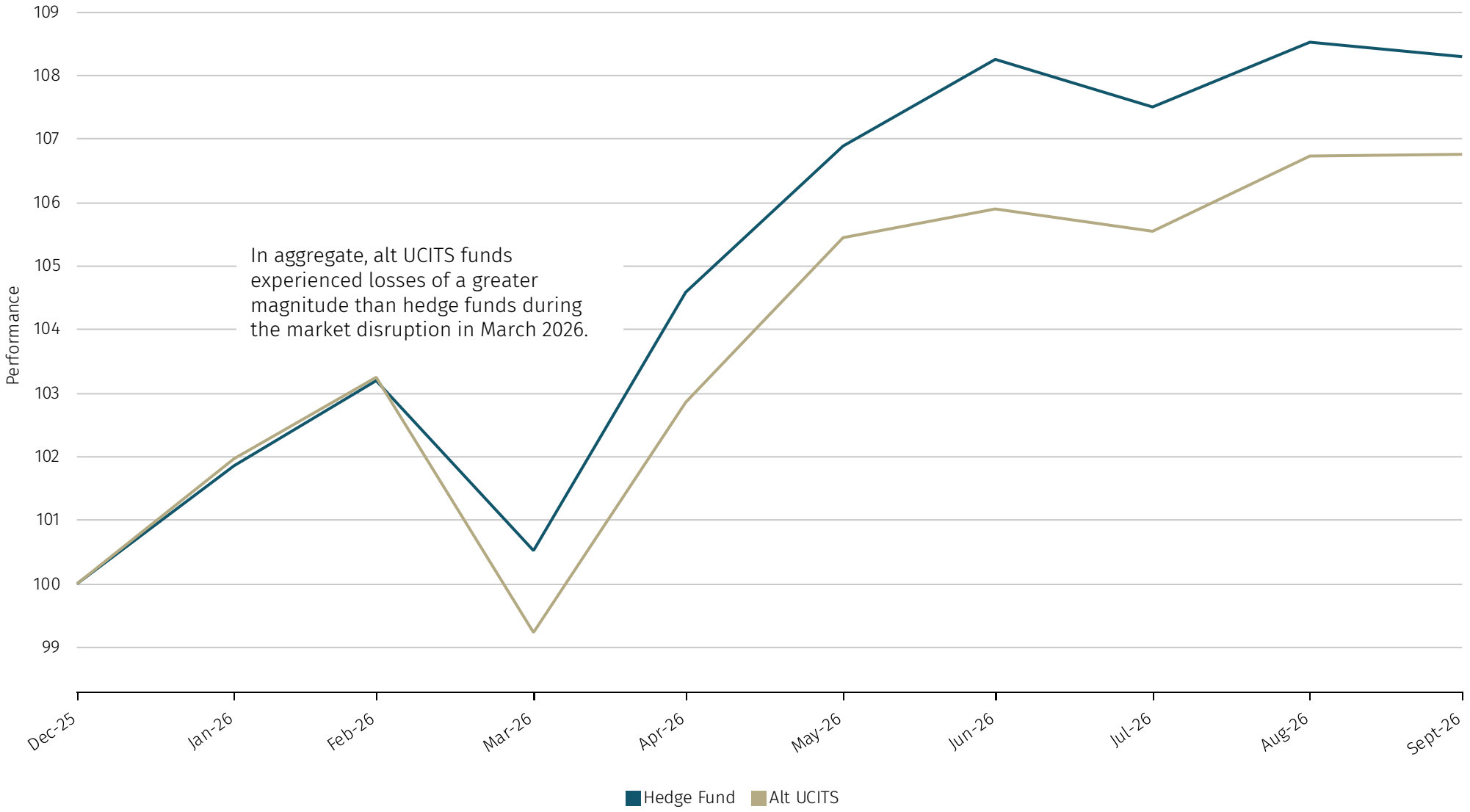
The table above is ranked by strategy with largest proportion of overall strategy AUM made up of alt UCITS.

Alternative UCITS strongly favour long-biased strategies because liquidity, diversification, leverage limits and transparency align naturally with public equity investing, allowing managers to preserve returns, meet distributor expectations, and scale efficiently without materially compromising the strategy.

There are few event driven hedge funds in UCITS formats because the UCITS framework restricts many of the structural characteristics that underpin event driven investing, including concentrated portfolios, illiquid investments, flexible leverage, and the ability to implement event-driven positions without the same constraints.

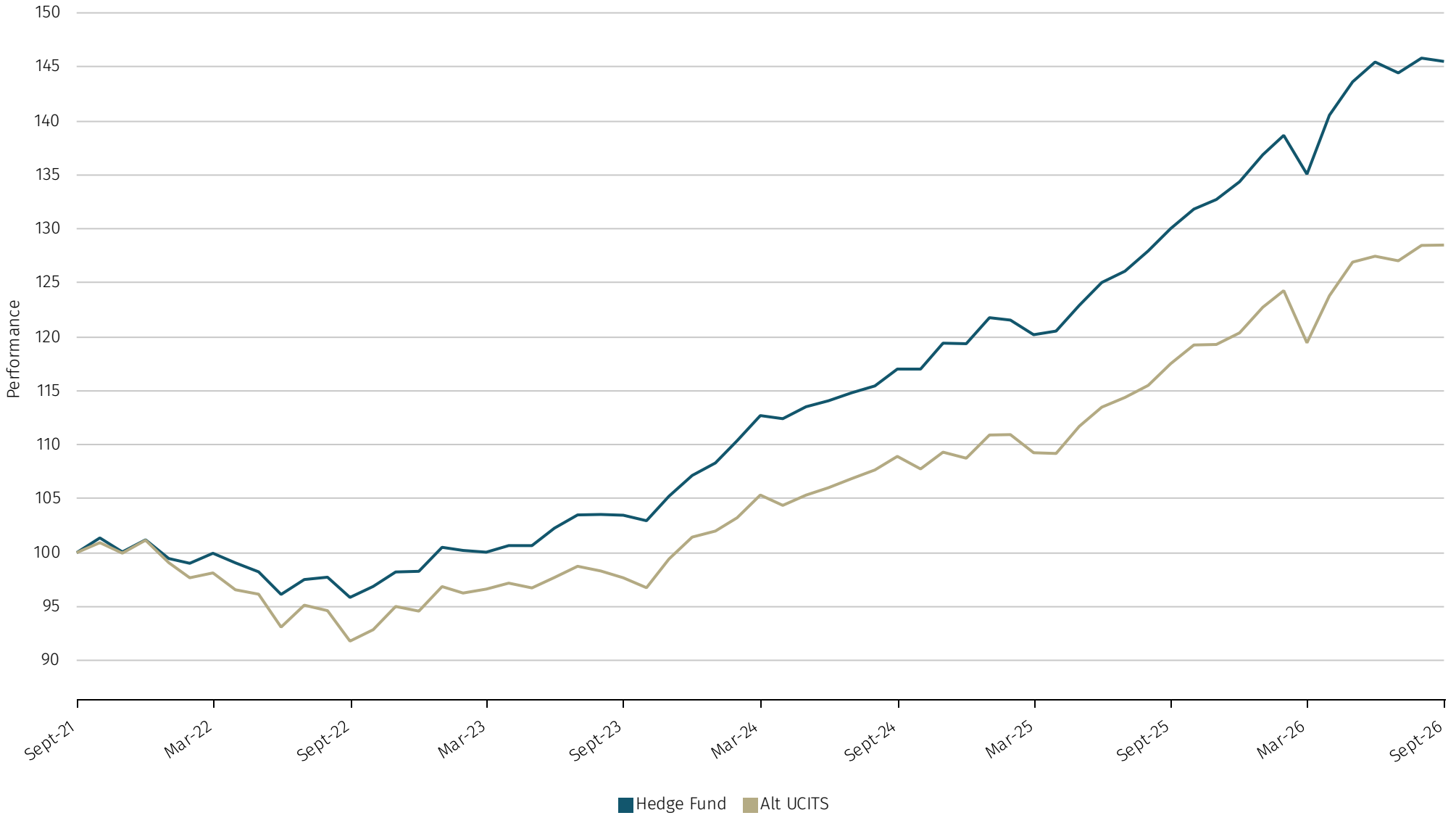
**HF Composite = Aurum Hedge Fund Data Engine Asset Weighted Composite Index.*
Source: Aurum Hedge Fund Data Engine.

Hedge fund vs alt UCITS returns – year to date



*HF Composite = Aurum Hedge Fund Data Engine Asset Weighted Composite Index.
Source: Aurum Hedge Fund Data Engine.

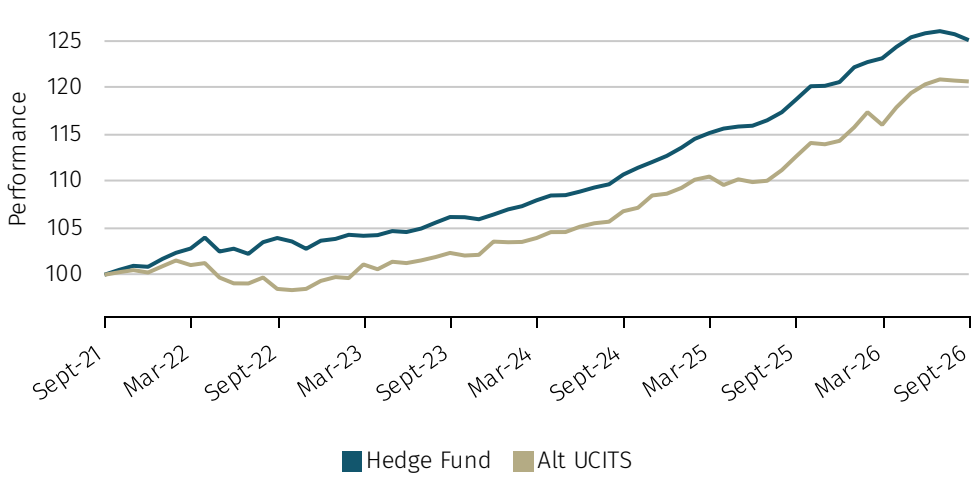
Hedge fund vs alt UCITS returns - 5 years



HF Composite = Aurum Hedge Fund Data Engine Asset Weighted Composite Index.
Source: Aurum Hedge Fund Data Engine.

Hedge fund master strategies vs alt UCITS returns - 5 years

ARBITRAGE



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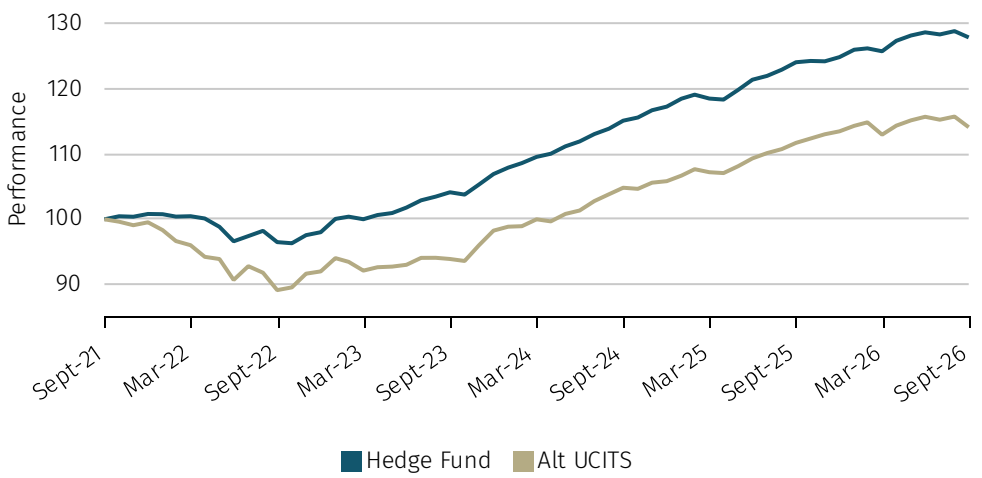
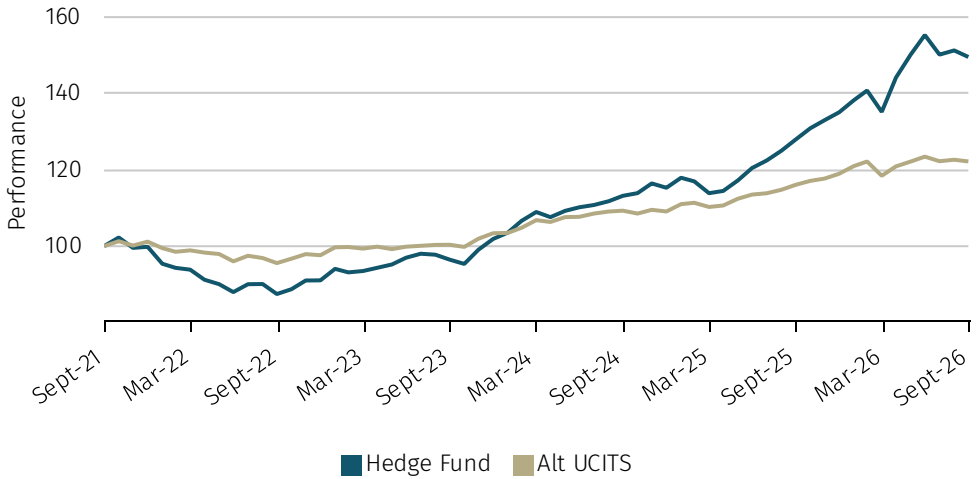
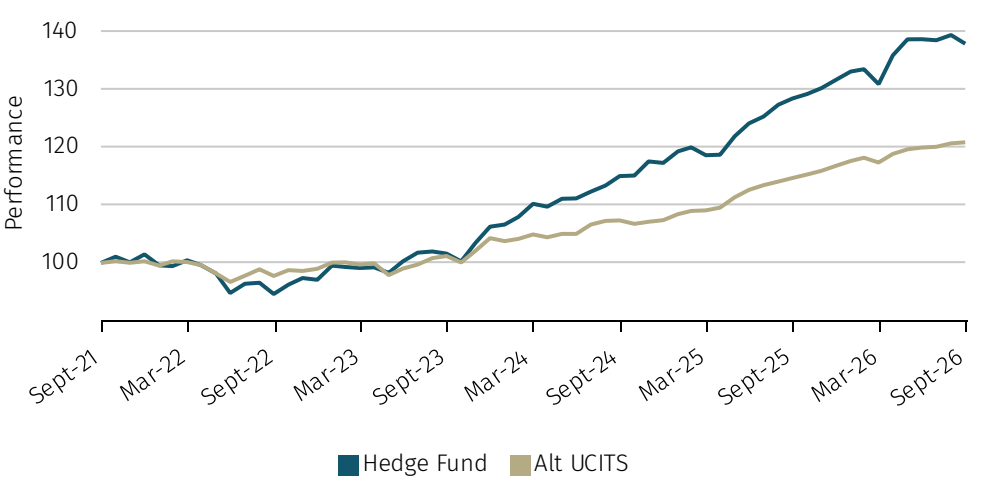


EQUITY L/S



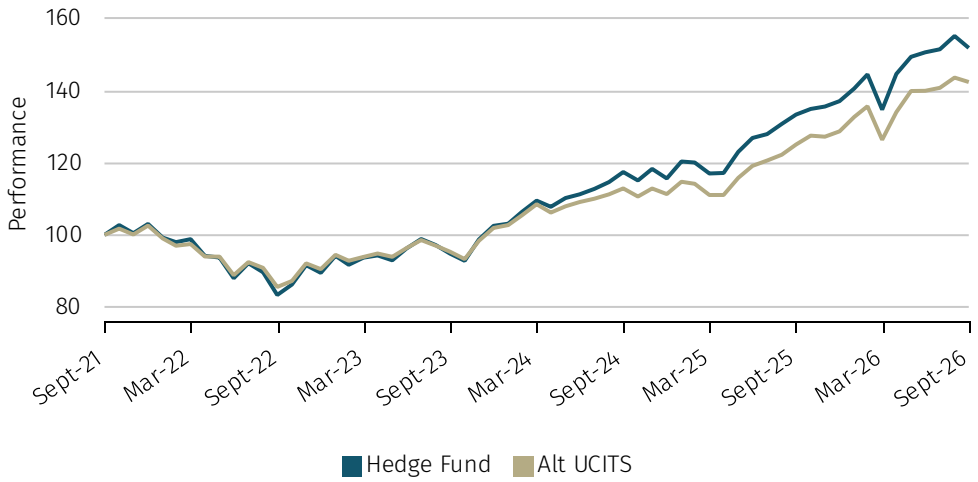
EVENT



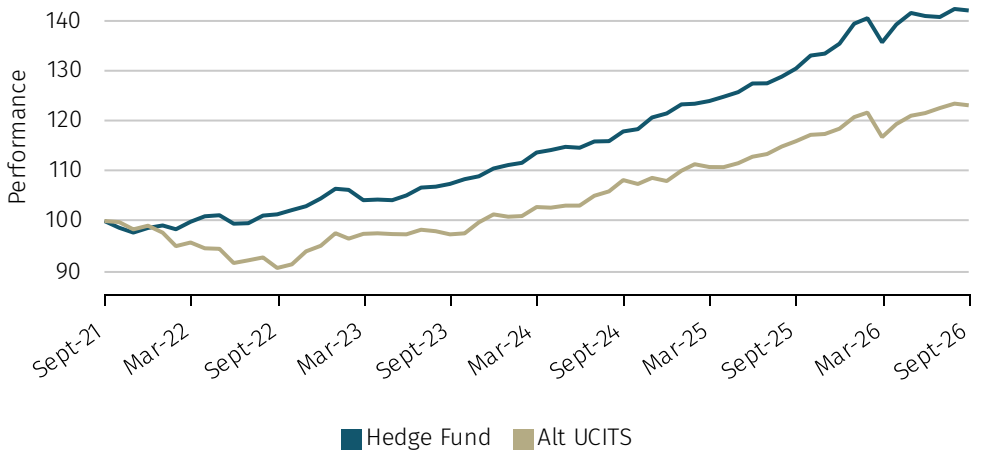
**HF Composite = Aurum Hedge Fund Data Engine Asset Weighted Composite Index.*
Source: Aurum Hedge Fund Data Engine.

Hedge fund master strategies vs alt UCITS returns - 5 years

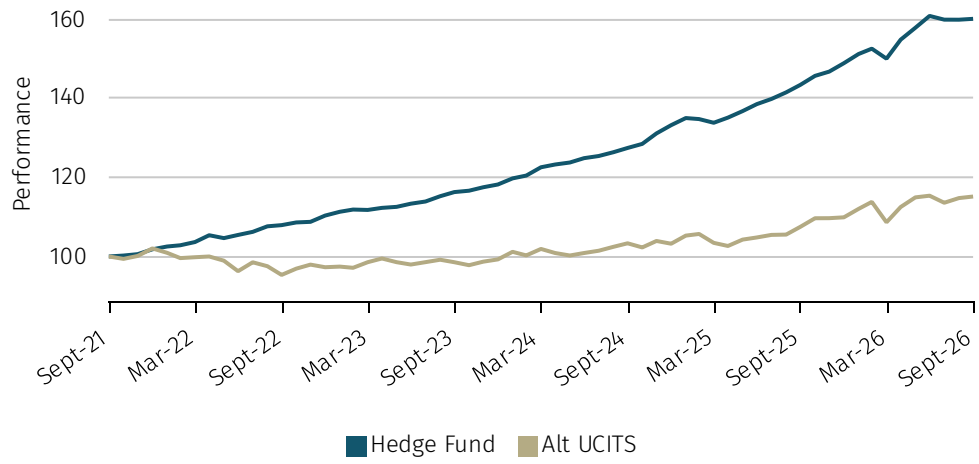
LONG BIASED



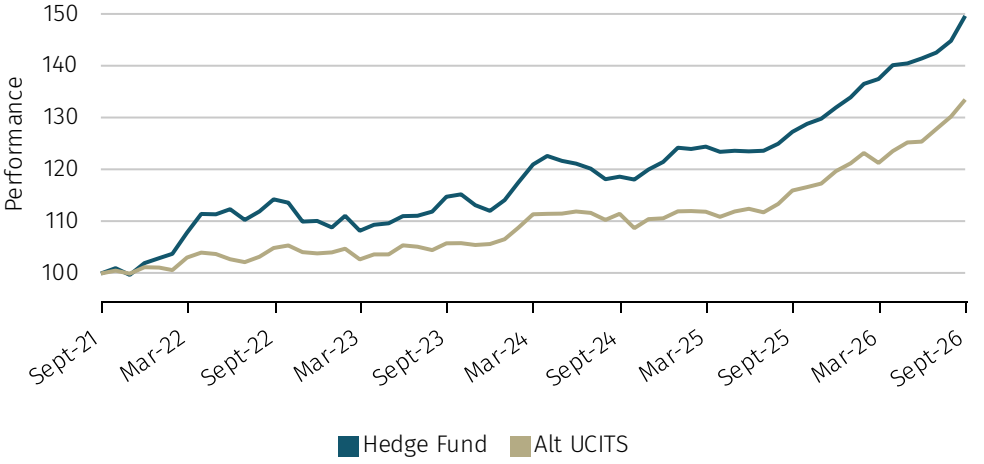
MACRO



MULTI-STRATEGY

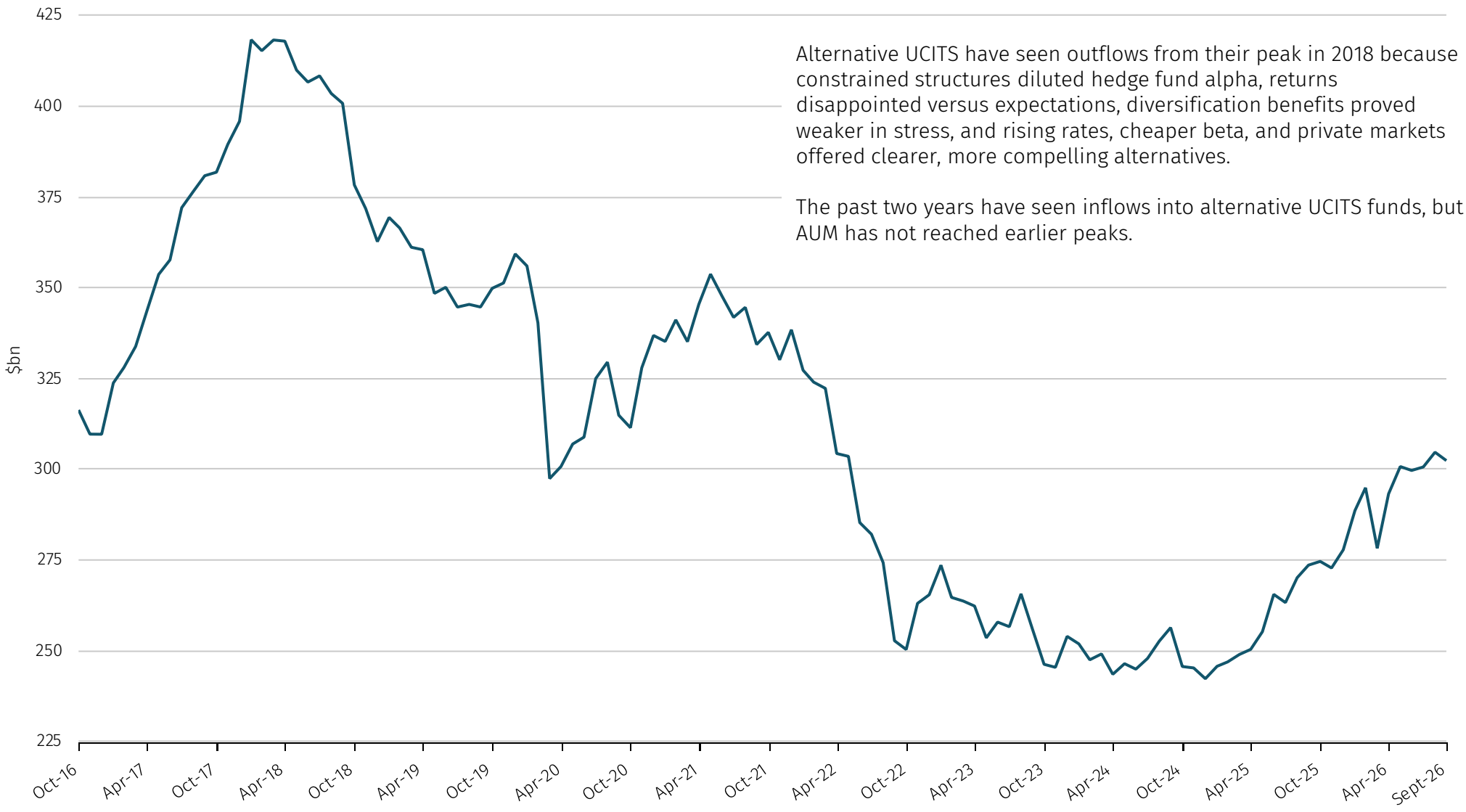


QUANT



**HF Composite = Aurum Hedge Fund Data Engine Asset Weighted Composite Index.*
Source: Aurum Hedge Fund Data Engine.

Alt UCITS AUM flows - 10 years



Alternative UCITS have seen outflows from their peak in 2018 because constrained structures diluted hedge fund alpha, returns disappointed versus expectations, diversification benefits proved weaker in stress, and rising rates, cheaper beta, and private markets offered clearer, more compelling alternatives.

The past two years have seen inflows into alternative UCITS funds, but AUM has not reached earlier peaks.

Source: Aurum Hedge Fund Data Engine.

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TERMS AND CONDITIONS

Terms and conditions

	Median Redemption Notice (Days)	Median Redemption Frequency	Weighted Avg Redemption Total (Days)[1]	Weighted Avg Management Fee	Weighted Avg Performance Fee
Arbitrage	30	Monthly	96	1.28%	18.52%
Arbitrage - Convertible Bond	45	Quarterly	106	1.42%	18.43%
Arbitrage - Opportunistic	60	Quarterly	139	1.17%	18.58%
Arbitrage - Tail Protection	30	Monthly	58	1.22%	18.30%
Arbitrage - Volatility Arbitrage	15	Fortnightly	57	1.28%	18.68%
Credit	60	Quarterly	175	1.36%	17.70%
Credit - Direct Lending	60	Quarterly	207	1.33%	13.90%
Credit - Distressed	90	Quarterly	313	1.63%	19.88%
Credit - Multi-Strategy	65	Quarterly	160	1.32%	19.71%
Credit - Municipal	60	Quarterly	125	0.92%	4.40%
Credit - RV	45	Monthly	114	1.36%	17.76%
Credit - Structured Credit	90	Quarterly	166	1.37%	17.94%
Credit - Structured Credit LO	18	Monthly	15	1.08%	14.94%
Equity L/S	45	Monthly	128	1.52%	18.97%
Equity L/S - Asia Pacific Long/Short	30	Monthly	119	1.55%	20.67%
Equity L/S - European Long/Short	30	Monthly	81	1.56%	18.26%
Equity L/S - Fundamental Equity MN	30	Monthly	118	1.89%	19.18%
Equity L/S - Global Long/Short	45	Quarterly	173	1.43%	19.08%
Equity L/S - Other L/S	38	Monthly	69	1.27%	19.53%
Equity L/S - Sector	45	Quarterly	140	1.62%	18.56%
Equity L/S - US Long/Short	45	Quarterly	104	1.27%	18.72%

Source: Aurum Hedge Fund Data Engine
1. Weighted Avg. Redemption Total (Days) is the weighted Avg. of both redemptions notice days and redemption frequency days.

Terms and conditions cont.

	Median Redemption Notice (Days)	Median Redemption Frequency	Weighted Avg Redemption Total (Days)[1]	Weighted Avg Management Fee	Weighted Avg Performance Fee
Event	**60**	**Quarterly**	**194**	**1.49%**	**19.64%**
Event - Activist	90	Quarterly	192	1.46%	19.35%
Event - Merger Arbitrage	30	Monthly	74	1.45%	18.45%
Event - Multi-Strategy	60	Quarterly	218	1.48%	19.90%
Event - Opportunistic	60	Quarterly	174	1.59%	19.87%
Long biased	**30**	**Monthly**	**81**	**0.88%**	**12.97%**
Long biased - Commodities	1	Daily	12	0.72%	3.93%
Long biased - Diversified Growth	1	Daily	51	0.57%	1.39%
Long biased - Equity	30	Monthly	99	0.96%	15.83%
Long biased - Long Biased	30	Monthly	51	1.15%	17.98%
Macro	**30**	**Monthly**	**101**	**1.52%**	**19.62%**
Macro - Commodities	30	Monthly	53	1.48%	18.69%
Macro - Emerging Markets	30	Monthly	79	1.26%	15.78%
Macro - FIRV	30	Monthly	132	1.68%	22.62%
Macro - Global Macro	30	Monthly	109	1.62%	20.42%
Multi-Strategy	**45**	**Monthly**	**152**	**1.83%[2]**	**20.89%**
Quant	**9**	**Monthly**	**57**	**1.65%**	**19.23%**
Quant - CTA	5	Monthly	39	1.29%	17.12%
Quant - Equity MN	30	Monthly	44	1.45%	19.57%
Quant - Macro/GAA	5	Monthly	29	1.92%	19.64%
Quant - Multi-Strategy	38	Monthly	114	2.47%	25.65%
Quant - Risk Premia	5	Fortnightly	33	0.69%	4.92%
Quant - Statistical Arbitrage	30	Monthly	77	1.71%	19.74%

Source: Aurum Hedge Fund Data Engine
2. Some funds operate a pass through fee structure in addition to, or instead of, a traditional management fee. Aurum does not currently include funds which operate a pass through structure within this management fee calculation (even if they also separately charge a management fee), accordingly the weighted average management fee above excludes funds with this fee structure.

Definitions

ARBITRAGE

Our full strategy page including all the chart packs can be found here: aurum.com/hedge-fund-strategies/#Arbitrage

Strategies that look to benefit from mispricings of the same instrument/asset or extremely closely related instrument.
The strategy covers the following areas: convertible bond arbitrage, tail protection, volatility or opportunistic trades in this area, including but not limited to other areas such as capital structure arbitrage, ETF arbitrage or arbitrage of other closely related instruments.

Convertible bond (Arb – CB):
Traditionally the strategy looks to isolate mispriced components of convertible securities in order to capture a return to fair value. CB's essentially consist of a bond plus an embedded call option on the equity. Key valuation components relate to the credit (bond component) and the volatility (option and equity component). Those components other than the component believed to be mispriced are typically hedged in order to isolate the mispricing.

Tail protection (Arb – Tail):
Strategy that explicitly look to benefit from large market moves, typically either in the form of large spikes in volatility (either from implied or realised volatility), or from significant moves in the underlying spot price (long gamma) or a particular asset or assets. Some tail protection strategies also look to benefit from sudden/large moves in spread relationships, which are typically tight, but which can move to extremes during periods of stress.

Volatility arbitrage (Arb – Vol):
Traditionally the strategy looks to identify the mispricing of volatility. Funds may incorporate exposure to factors such as implied volatility, realised volatility, dividends, skew, term structure and correlation. Funds may be biased short, long or neutral to Greek exposures such as delta, vega and gamma.

Opportunistic (Arb – Opp):
Strategy that look to benefit from inconsistent/mis-pricing of the same instrument/asset or extremely closely related instruments/assets. Opportunistic arbitrage strategies typically have the flexibility to trade across multiple areas, but tend to specialise in a combination of volatility trading, convertible bonds and capital structure arbitrage trades. But they may also focus on other niche areas in order to capitalise upon perceived mis-pricing. The narrow arbitrage focus is why they are better considered as part of arbitrage, rather than in the broader multi-strategy classification.

Definitions

CREDIT

Our full strategy page including all the chart packs can be found here: aurum.com/hedge-fund-strategies/#Credit

Strategies that focus the vast majority of their trading on debt instruments, or instruments that are far more 'debt-like' in nature.

Credit – Credit RV (RV)
The strategy focuses on investing in investment and non investment grade securities, primarily corporate debt. The strategy takes a balanced long/short approach where the short position may be outright, related by sector, and/or within the same capital structure. Whilst not heavily trading oriented (given the associated costs) the strategy is more event-focused than passive and as such tends to have shorter investment horizons than something like the Distressed category.

Credit – Direct Lending (Dir Len)
Direct lending typically involves investing in first lien loans to middle market companies but can also encompass many other forms of middle market lending, including second lien debt, mezzanine debt and unitranche debt.

Credit – Distressed Credit (Distress)
Strategy typically invests in non-investment grade corporate – and sometimes sovereign – debt, which is frequently stressed (e.g. performing, but priced at a significant discount to par) or defaulted (e.g. where a balance sheet restructuring will occur). Some also invest in deeply discounted and/or subordinate structured product. Time horizon is typically longer dated.

Credit – Multi-Credit (Multi)
Broad credit focused strategy where a significant portfolio of their P&L is generated from a combination of relative value credit, distressed credit and/or structured credit.

Credit – Municipal Credit (Muni)
This strategy aims to generate a comparatively substantial income and achieve an additional overall return by actively overseeing collections of both tax-exempt and taxable municipal bonds. The emphasis of this strategy lies in enhancing performance by pinpointing sectors and securities in longer-term municipal bonds that are undervalued, thereby capitalising on yields and price returns through strategic duration positioning.

Credit – Structured Credit (Struct)
The strategy involves investing in synthetic structured credit and cash structured products including ABS, CLOs, CMBS, and RMBS. Investors can achieve higher returns, portfolio diversification, and tailored credit risk exposures. Repayment is supported by borrowers' contractual obligations, making structured credit an avenue for increased flexibility and potential gains in investment portfolios.

Credit – Structured Credit LO (Struc LO)
Long only or overwhelmingly long-biased structured credit strategy with some leverage. The managers add value through security selection and can take advantage of depressed security prices through wide spreads. The strategy benefits from tightening credit spreads and falling interest rates.

Definitions

EQUITY LONG/SHORT

Our full strategy page including all the chart packs can be found here: aurum.com/hedge-fund-strategies/#Equity

Investing in global stocks, both on the long and short side. Most funds have a fundamental bias, value and/or growth-oriented investment theses. Some managers may also be more tactical/technical in their approach, taking into account flows, positioning on the street and market dynamics as part of the investment decision making process.

US equity long/short (ELS – US):
Investing all or the vast majority of their portfolio into US stocks, both on the long and short side. Most funds have a fundamental bias, value and/or growth-oriented investment theses. Some managers may also be more tactical/technical in their approach, taking into account flows, positioning on the street and market dynamics as part of the investment decision making process.

Asia Pacific equity long/short (ELS – APAC):
Investing all or the vast majority of their portfolio into Asian Pacific stocks, both on the long and short side. Most funds have a fundamental bias, value and/or growth-oriented investment theses. Some managers may also be more tactical/technical in their approach, taking into account flows, positioning on the street and market dynamics as part of the investment decision making process.

European equity long/short (ELS – EUR):
Investing all or the vast majority of the portfolio in European stocks, both on the long and short side. Most funds have a fundamental bias, value and/or growth-oriented investment theses. Some managers may also be more tactical/technical in their approach, taking into account flows, positioning on the street and market dynamics as part of the investment decision making process.

Global equity long/short (ELS – Global):
Investing the portfolio in global stocks, both on the long and short side. The fund is agnostic to country/region to maintain flexibility. Most funds have a fundamental bias, value and/or growth-oriented investment theses. Some managers may also be more tactical/technical in their approach, taking into account flows, positioning on the street and market dynamics as part of the investment decision making process.

Fundamental equity market neutral (ELS – FEMN):
Investing the portfolio in stocks, both on the long and short side. To classify as 'equity market neutral' funds are expected to run with a very tight net exposure bias, which over the longer term should be close to zero. Note, different funds use different methodologies, e.g., some may run to be 'beta neutral', while others may be cash neutral (with a tolerance band around the zero level). The distinguishing characteristic is that such funds are typically very low net at all times, but some may run with varying degrees of factor or industry exposure, while others may have more stringent risk parameters around such exposures. Most funds have a fundamental bias, value and/or growth-oriented investment theses. Some managers may also be more tactical/technical in their approach, taking into account flows, positioning on the street and market dynamics as part of the investment decision making process.

Sector (ELS – Sector):
Investing the portfolio in a specific sector, both on the long and short side. The funds may or may not be agnostic to country/region to maintain flexibility, however sector specialist funds tend to be US focused given that it is a very deep/broad market with sectors that are large enough to accommodate diversified sector specific portfolios. Most funds have a fundamental bias, value and/or growth-oriented investment theses. Some managers may also be more tactical/technical in their approach, taking into account flows, positioning on the street and market dynamics as part of the investment decision making process.

Other l/s (ELS – Other):
Long short equity investing, which does not readily fit into the other classification taxonomy.

Definitions

EVENT DRIVEN

Our full strategy page including all the chart packs can be found here: aurum.com/hedge-fund-strategies/#Event

Broad strategy category covering funds that invest in securities of companies facing announced and anticipated corporate events. This includes, but is not limited to: M&A, Spin-offs, Company restructurings, some distressed situations (although if this is the dominating part of the strategy it will be classified as 'credit-distressed'). The strategy identifies mispriced securities with favourable risk/reward characteristics based upon differentiated views of value-unlocking catalysts, event-probabilities and post-event valuations.

Activist (Event – Activist):
Activist hedge funds invest in companies that they feel are undervalued and the managers then attempt to drive the value creation process by influencing corporate management to undertake initiatives that they feel will benefit shareholders. This can include a number of activities, including but not limited to: capital structure restructuring, change in operating strategy/capital allocation, change in the board/management, change in corporate governance or the outright sale of the enterprise. Funds typically own large stakes in the companies they invest in as investors need to be a large enough shareholder to influence management.

Merger arbitrage (Event – M&A):
Strategy typically involves taking positions in the securities of a company being acquired in a merger or acquisition. Due to the risk of a deal-break as well as time value of money, the securities typically trade at a discount to the deal-price/value (deal-spread). Primary risk is when deals break, which can lead to asymmetric losses to the downside. Funds will typically trade cash deals and also share-for-share deals, where the fund will short the securities they expect to receive upon deal closure (locking in the deal spread). In addition to M&A, managers may also invest in other situations that involve process driven catalysts.

Multi-strategy (Event - Multi):
Whilst these are funds investing across multiple strategies, they are characterised by their overwhelming focus on the broad event-driven space and therefore placed in their own category. Such funds consistently generate a significant portion of their P&L from the primary event-driven investing categories: merger arbitrage, soft-catalyst event-driven situations (spin-offs, spin-outs, share- class arbitrage, non-mandatory shareholder elections, index-rebalancing, holdco/subsidiary relative value trade, high probability potential merger 'targets', etc.) and/or activist investing. Some funds may also allocate a portion of their capital to Distressed (which can fall under the category of event- driven investing), however, if the majority of the risk is in consistently in the distressed arena, it falls under the 'credit/distressed' categorisation.

Opportunistic (Event - Opp):
Has some similarities to the event-driven 'multi-strategy' classification however, as the name suggests, these funds tend to be very opportunistic and dynamically adjust their capital allocation between various event-driven trades. These funds tend to also be more value and soft catalyst oriented. Such funds may also place 'special situations' trades, looking to unlock value taking various positions in the capital structure (i.e., could be debt or equity). Opportunistic funds have the flexibility to trade all areas of the event space (M&A, Activist, soft catalyst and distressed investing) but will do so on an opportunistic basis, they also may concentrate a large portion (or even at times all) of the risk in a specific area, unlike event driven - multi-strategy funds, which are typically always allocated across multiple sub-strategies at all times.

Definitions

LONG BIASED

Our full strategy page including all the chart packs can be found here: aurum.com/hedge-fund-strategies/#Long

Long only or overwhelmingly long-biased strategies. Covers multiple asset classes.

Equities (Long - Equity):
Long only or overwhelmingly long-biased equity strategies. Such funds still have a hedge-fund structure. Funds that are more 'mutual fund'-like are excluded from this category. Most funds have a fundamental bias, value and/or growth oriented investment theses are typically adopted. Some managers may also be more tactical/technical in their approach, taking into account flows, positioning on the street and market dynamics as part of the investment decision making process.

Diversified growth (Long - Div Growth):
A hedge fund where the majority of the capital is deployed in strategies within the long-biased categories.

Commodities (Long - Commods):
Funds that take long positions across the commodity complex (e.g., precious metals, base metals, basic materials, soft commodities, agriculture, oil, gas, power, coal & utilities product, etc.) on a passive or actively managed basis. The manager may specialises in one or more of these sub-sectors.

Other (Long - Other):
Long biased investing, which does not readily fit into the other classification taxonomy.

Definitions

MACRO

Our full strategy page including all the chart packs can be found here: aurum.com/hedge-fund-strategies/#Macro

Macro funds take positions (can be either directional or relative-value) in currencies, bonds, equities and commodities, based on fundamental and qualitative judgements. Investment decisions can be based on a manager's top-down views of the world (e.g., views on economy, interest rates, inflation, government policy or geopolitical factors). Relative valuations of financial instruments within or between asset classes can also play a role (or be the dominant part) in the investment process. Primary areas of focus are the liquid instruments of G10 countries, although they may also include emerging markets.

Fixed income relative value (Macro – FIRV):
Fund generates all or a substantial majority of the P&L/risk from relative movements across fixed income assets and their derivatives. Funds are typically looking to profit from arbitrage, mean-reversion or positive carry. Most traders aim to be either duration neutral or 'risk neutral' (i.e., matching DV01 across long and short positions). Most managers incorporate some use of leverage as an integral part of the strategy. Note - that some managers in the space may also trade a smaller portion of the book in more 'classic' directional macro trades, but funds in the FIRV category are generating a minority of the risk from this area.

Commodities (Macro – Commods):
These funds are primarily focused on trading commodity futures and options from both the long and short side. They can occasionally include the tactical use of equities, currencies, or fixed income instruments, but commodity futures/options should make up the bulk of the risk. The manager is typically looking for longer term trends and supply/demand imbalances within and between commodity markets.

Global macro (Macro – Global):
Macro funds take positions (can be either directional or relative-value) in currencies, bonds, equities and commodities, based on fundamental and qualitative judgements. Investment decisions can be based on a manager's top-down views of the world (e.g., views on economy, interest rates, inflation, government policy or geopolitical factors). Relative valuations of financial instruments within or between asset classes can also play a role (or be the dominant part) in the investment process. Primary areas of focus are the liquid instruments of G10 countries, although they may also include emerging markets. Macro managers that do not have a particular specialisation in areas such as commodities, emerging markets or fixed income relative value fall under this more general classification.

Emerging markets (Macro - EM):
Macro funds take positions (can be either directional or relative-value) in currencies, bonds, equities and commodities, based on fundamental and qualitative judgements. Investment decisions can be based on a manager's top-down views of the world (e.g., views on economy, interest rates, inflation, government policy or geopolitical factors). Relative valuations of financial instruments within or between asset classes can also play a role (or be the dominant part) in the investment process. Primary areas of focus are the emerging markets.

MULTI-STRATEGY

Our full strategy page including all the chart packs can be found here: aurum.com/hedge-fund-strategies/#Multi-strategy

A hedge fund where the capital is deployed across multiple strategies and asset classes. Funds are typically extremely diversified and employ multiple PMs/risk taking groups.

Definitions

QUANT

Our full strategy page including all the chart packs can be found here: aurum.com/hedge-fund-strategies/#Quant

Systematic strategies: Funds trade securities based strictly on the buy/sell decisions of computer algorithms. Quant strategies primarily fall into the following categories: Quantitative Equity Market Neutral, Statistical Arbitrage, Quant macro/GAA (Global Asset Allocation), CTA, and risk-premia.

CTA (Quant – CTA):
CTAs (Commodity Trading Advisors) take primarily directional positions in index level or macro instruments, such as futures or FX contracts, in a systematic fashion. Technically, a CTA is a trader of futures contracts as defined by the CFTC and historically, there were many CTAs who were not systematic; such traders are more likely to be classified as 'Global Macro'. CTAs are typically extremely systematised with straight through processing from signal generation to execution. Many, but by no means all, CTAs are trend following (using historical prices to determine predictable 'trending patterns') buying into markets where prices are rising and selling where markets are falling. When rising markets slow down/stop rising, trend-followers typically reduce its position and will eventually reverse its position into a short position, which it will hold until the market starts to rally again. The strategy is known for running with profits and cutting losses. Other models used in CTAs may include carry, seasonality, mean reverting or pattern recognition systems, models driven by fundamental data or non-traditional data sources. Some CTAs can also trade very short-term signals driven by market microstructure anomalies and patterns.

Quant macro / GAA (Quant – Macro):
GAA (Global Asset Allocation) is a systematic approach to Global Macro, with managers taking positions in global markets based on quantitative analysis, taking in information based primarily on economic data, but also incorporating price related information. The strategy is highly data and technology intensive. The positions tend to be relative value based, but they may also take directional positions in instruments such as futures, FX and baskets of equities, ETFs, swaps and other instruments. Signals may be arranged into relative value asset class models, cross asset class models / directional trades. Signals are also often classified under a number of factor headings: value, carry, momentum etc.

Multi strategy (Quant – Multi):
A hedge fund where the capital is deployed across multiple sub-strategies and asset classes. The overwhelming driver of returns will come from quantitative sub-strategies typically falling into two or more of the following categories: Statistical arbitrage and/or quant equity market neutral; CTA and/or quant macro; volatility arbitrage; quantitative event-driven. Please refer to specific sub-strategy definitions for further detail. In some instances, quantitative multi-strategy funds may also trade discretionary elements, however, these will be a far smaller driver of overall P&L. Should non-quantitative strategies drive a large proportion of overall P&L the fund will be classified as a multi-strategy fund.

Statistical arbitrage (Stat Arb):
Statistical arbitrage funds typically take price data and its derivatives, such as correlation, volatility and other forms of market data, such as volume and order-book information to determine the existence of patterns. These patterns can help the manager forecast the future return of a stock, often over a relatively short timeframe. Typical signal types are: mean-reversion, momentum and event-driven. Mean- reversion looks to take advantage of the phenomenon of short-term price movements occurring due to supply/demand imbalances then moving back to an equilibrium level. Momentum models look for patterns in price data that suggest that price movements will be more persistent (i.e., trend). Other statistical arbitrage funds will look to incorporate more discrete information into their process from events (e.g., publishing of analyst earnings estimates, news flow, etc.). Whilst statistical arbitrage funds tend to focus more on 'technical' models, some may also incorporate some longer-term models that are driven by fundamental data (e.g., stock value models, growth, etc.), however, if these models are the more dominant driver of risk, then the fund is likely to be classified as Quantitative Equity Market Neutral. Statistical arbitrage funds are typically run with a very low level of beta and are market neutral, however, this may not always be the case, with some funds able to take significant directional risk; however, given the higher frequency trading nature of such funds, they are not expected to have significant correlation to markets over time.

Definitions

Quant equity market neutral (Quant EMN):
Traditional QEMN strategies take fundamental data, such as analyst earnings estimates, balance sheet information and cash flow statement statistics, and systematically rank/score stocks against these metrics in varying proportions. The weights of the scores of the different fundamental data sources may be fixed or dynamic. Managers may construct a portfolio using an optimisation process or by applying simpler rules combined with risk constraints so as to create a portfolio that is dollar and/or beta neutral, and typically with minimal sector exposure. Traditional QEMN portfolios consists of exposure to: Value (looking for stocks mispriced relative to their fundamental value, e.g. based on P/E, P/B, cash flow, etc.); Quality (looking at metrics such as levels of debt, stability of earnings growth, balance sheet strength); momentum (looking at past returns over a preset timeframe ranging from days to months); however, these are common factors that are relatively easy to exploit/replicate - hence the proliferation of risk-premia products that operate in this space.

Risk premia (Quant – RP):
Hedge fund risk premia products typically seek to capture the fundamental insights of a class of hedge fund strategies (hedge fund risk premia / alternative risk premia) along with a meaningful proportion of the expected returns those strategies can earn - using a dynamic but clearly defined process. Funds typically have exposure to a well-diversified portfolio of hedge-fund premia. Premia can cover everything from equity premia (Equity market neutral - trading across value, quality, growth and momentum factors, as well as EM premia), macro premia (e.g., trend following, or EM premia), to arbitrage strategies (e.g., risk arbitrage - holding a portfolio of merger targets diversified by sector and deal type; convertible arbitrage, etc.). The strategies are typically very well understood, backed up by academic research and implemented systematically.

BOND INDEX

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EQUITY INDEX

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AURUM

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