

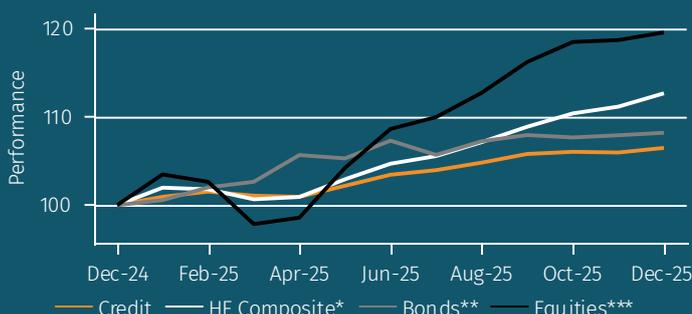
Credit strategy analytics pack

12 months to December 2025

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MASTER STRATEGY vs INDICES NET RETURN (1 YR)



About Aurum

Aurum is an investment management firm focused on selecting hedge funds and managing fund of hedge fund portfolios for some of the world's most sophisticated investors.

Aurum's portfolios are designed to grow and protect clients' capital, while providing consistent uncorrelated returns. With over 30 years of hedge fund investment experience, Aurum's objective is to lower the barriers to entry enabling investors to access the world's best hedge funds.

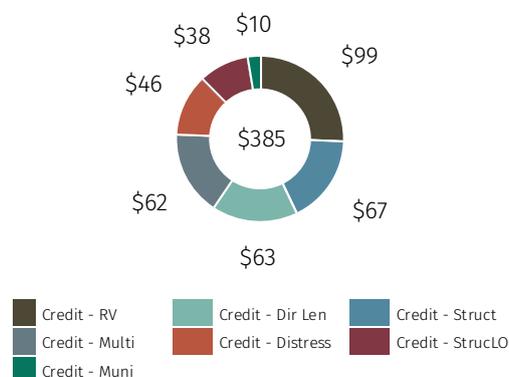
Aurum conducts extensive research and analysis on hedge funds and hedge fund industry trends. This research paper is designed to provide data and insights with the objective of helping investors to better understand hedge funds and their benefits.

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

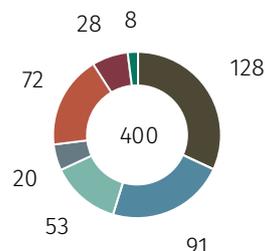
All figures and charts use asset weighted net returns unless otherwise stated. All Hedge Fund data is sourced from Aurum Hedge Fund Data Engine. Data included in this report is dated as at 19 January 2026.

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

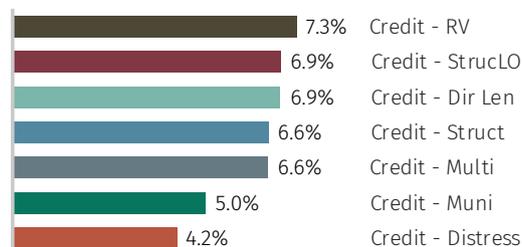
AUM (\$BN) – DECEMBER 2025



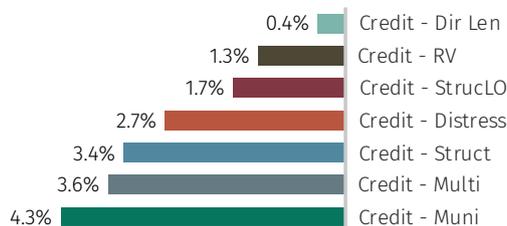
NO. OF FUNDS – DECEMBER 2025



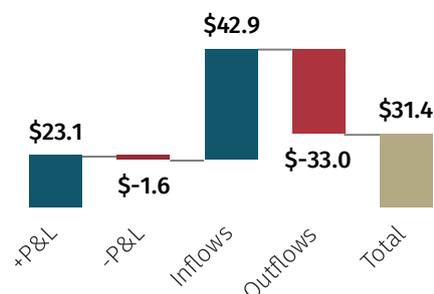
SUB-STRATEGY NET RETURN (1 YR)



STANDARD DEVIATION (1 YR)



AUM CHANGE \$BN (1 YR)



NET RETURN OF MASTER AND SUB STRATEGIES (1 YR)

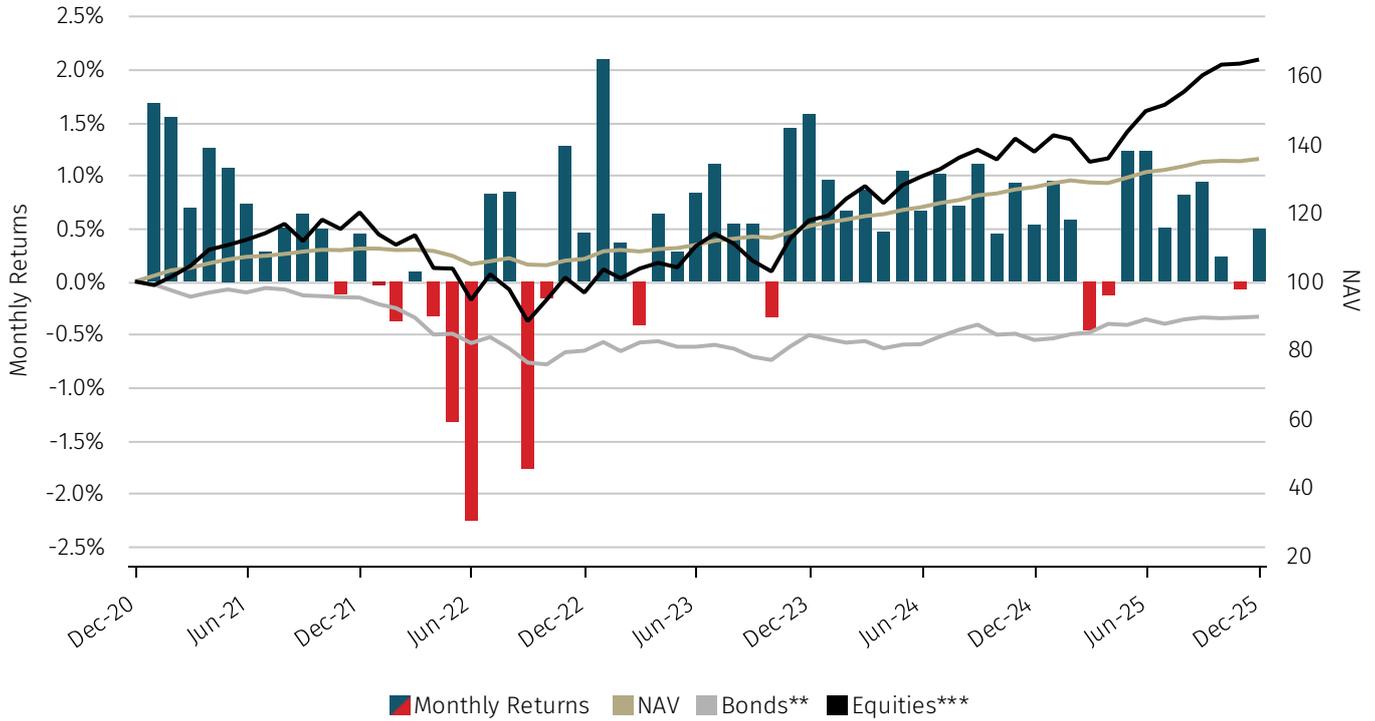
	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	1 YR
Credit	0.94%	0.58%	-0.46%	-0.13%	1.23%	1.22%	0.50%	0.81%	0.94%	0.23%	-0.07%	0.49%	6.46%
Credit - RV	0.79%	0.87%	-0.09%	-0.09%	0.78%	0.82%	0.91%	0.77%	0.86%	0.70%	0.10%	0.67%	7.30%
Credit - StrucLO	0.72%	0.82%	-0.34%	-0.12%	1.41%	1.03%	0.58%	0.96%	0.60%	0.40%	0.21%	0.43%	6.90%
Credit - Dir Len	0.69%	0.59%	0.54%	0.36%	0.69%	0.63%	0.52%	0.61%	0.62%	0.59%	0.52%	0.29%	6.87%
Credit - Struct	0.98%	0.80%	-0.48%	-0.08%	1.95%	2.15%	-0.59%	0.74%	1.23%	0.33%	-0.93%	0.33%	6.58%
Credit - Multi	2.43%	-0.15%	-1.04%	-0.17%	1.51%	1.80%	0.67%	0.62%	1.26%	-0.44%	-0.19%	0.14%	6.57%
Credit - Muni	0.55%	1.11%	-1.65%	-0.78%	-0.39%	0.66%	-0.61%	1.16%	3.22%	1.14%	0.40%	0.12%	4.96%
Credit - Distress	-0.18%	0.15%	-1.18%	-0.73%	1.35%	1.14%	0.82%	1.10%	0.66%	0.14%	-0.05%	0.96%	4.22%
HF Composite*	1.97%	-0.18%	-1.10%	0.26%	1.97%	1.71%	0.82%	1.49%	1.62%	1.38%	0.69%	1.35%	12.62%
Bonds**	0.57%	1.43%	0.62%	2.94%	-0.36%	1.89%	-1.49%	1.45%	0.65%	-0.25%	0.23%	0.26%	8.17%
Equities***	3.47%	-0.81%	-4.64%	0.74%	5.69%	4.22%	1.23%	2.49%	3.09%	1.94%	0.18%	0.73%	19.49%

NET RETURN (5 YR) PERIOD TO DECEMBER 2025

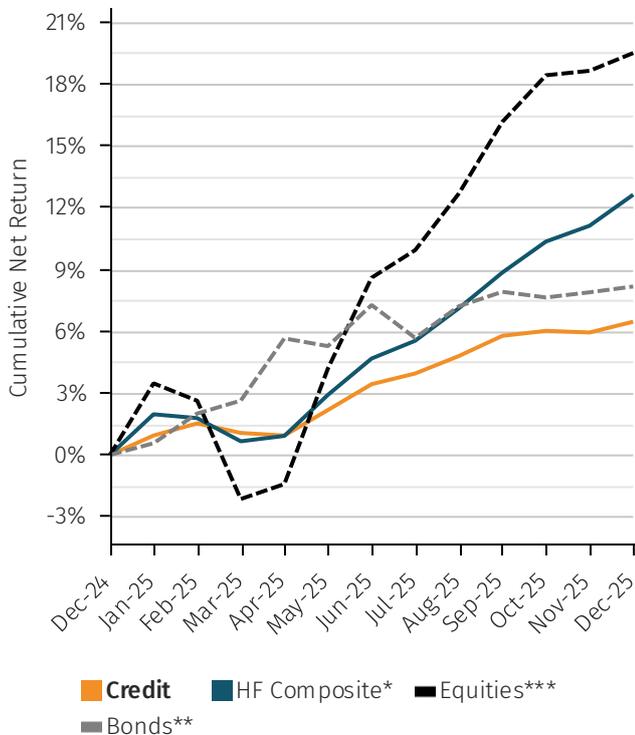
Performance	2025	2024	2023	2022	2021	5Yr CAR	5Yr Vol	5Yr Sharpe
Credit	6.46%	9.78%	8.98%	-2.77%	9.60%	6.30%	2.65%	1.04
Credit - Multi	6.57%	9.63%	9.65%	-2.07%	12.33%	7.10%	3.06%	1.15
Credit - Distress	4.22%	10.84%	8.94%	-3.38%	15.07%	6.95%	3.88%	0.88
Credit - Struct	6.58%	11.52%	8.97%	-3.28%	10.25%	6.67%	2.87%	1.08
Credit - Dir Len	6.87%	8.55%	6.99%	3.32%	6.94%	6.52%	0.95%	3.07
Credit - StrucLO	6.90%	11.00%	14.36%	-7.06%	6.85%	6.15%	4.18%	0.64
Credit - RV	7.30%	8.97%	7.54%	-3.26%	4.89%	4.99%	2.76%	0.55
Credit - Muni	4.96%	4.71%	7.70%	-9.44%	5.86%	2.56%	6.64%	-0.10
HF Composite*	12.62%	11.32%	8.95%	-2.82%	8.37%	7.54%	3.74%	1.06
Bonds**	8.17%	-1.69%	5.72%	-16.25%	-4.71%	-2.15%	7.71%	-0.68
Equities***	19.49%	17.00%	21.77%	-19.46%	20.14%	10.49%	14.38%	0.53

Master strategy performance

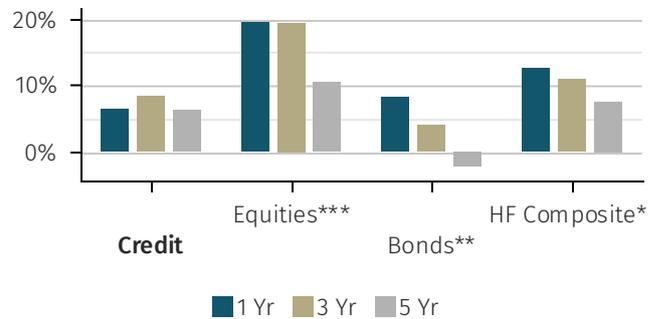
NET MONTHLY RETURN (5 YR)



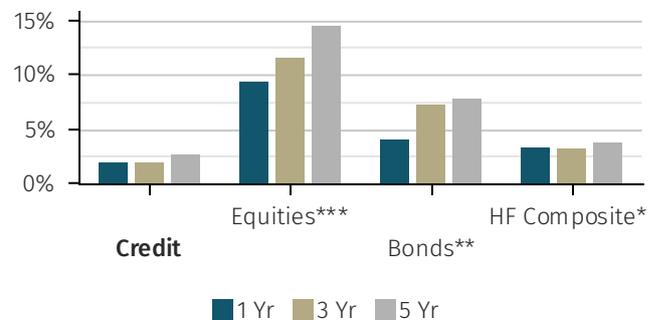
COMPARATIVE RETURN VS HF COMPOSITE (1 YR)



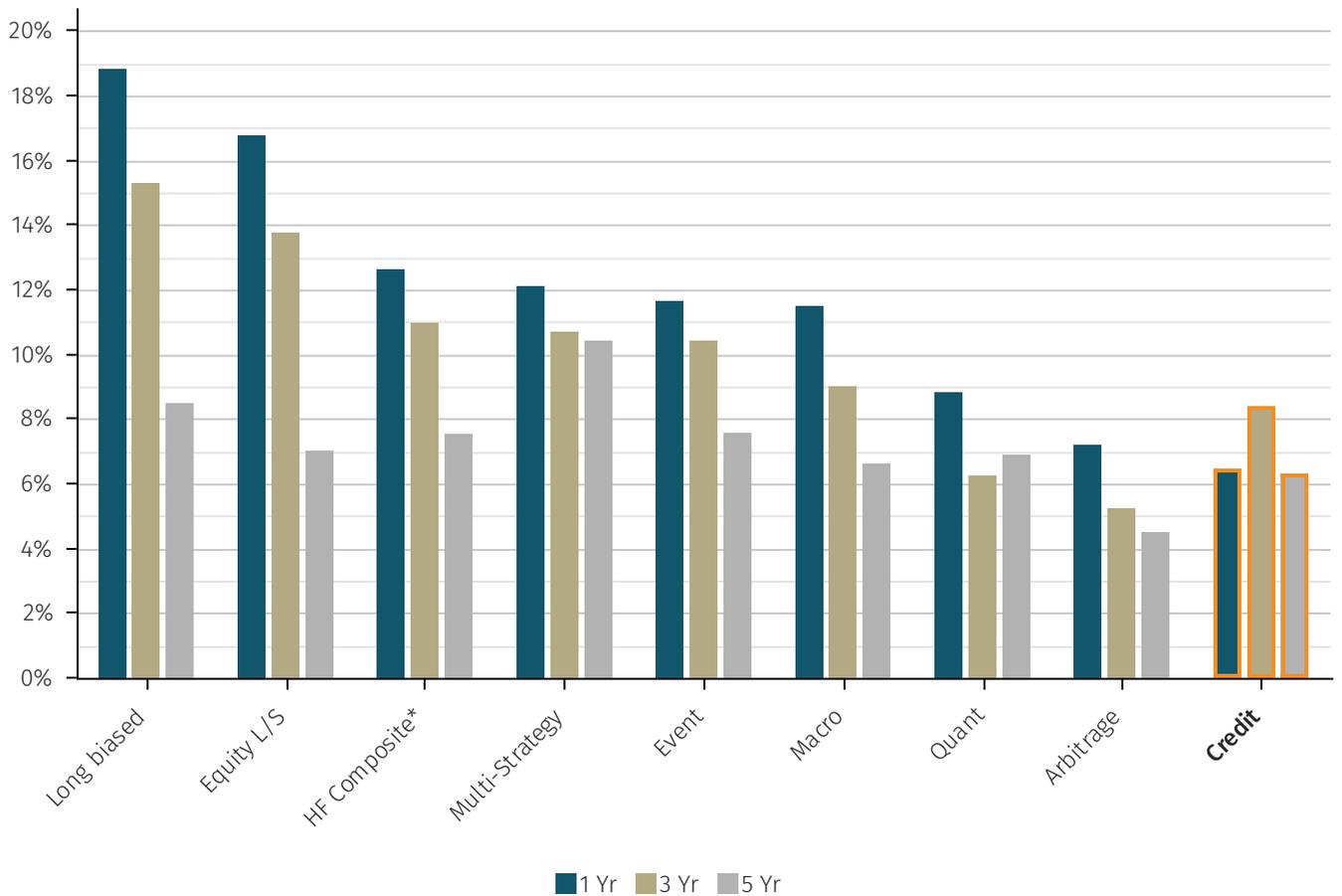
NET RETURN (ANNUALISED)



VOLATILITY (ANNUALISED)



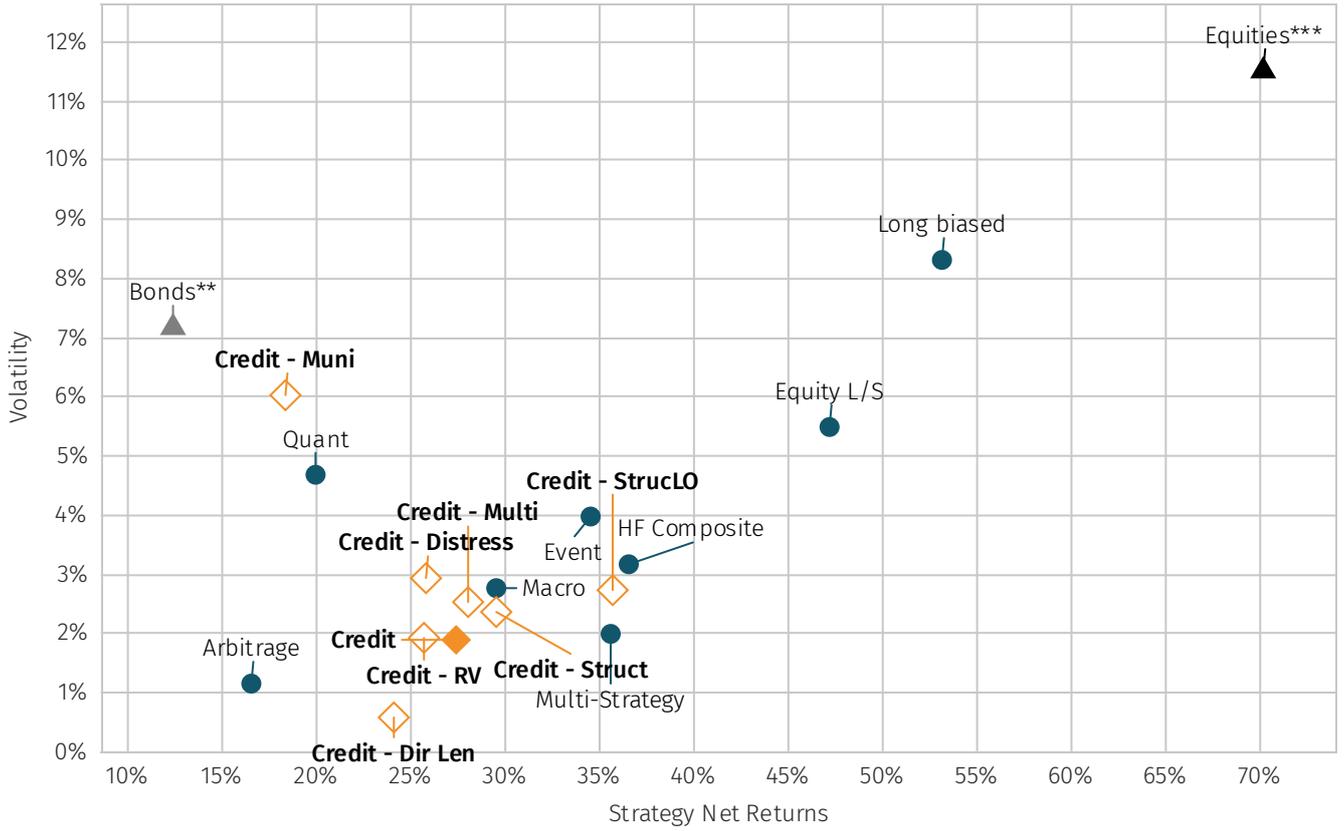
MASTER STRATEGY NET ANNUALISED RETURNS



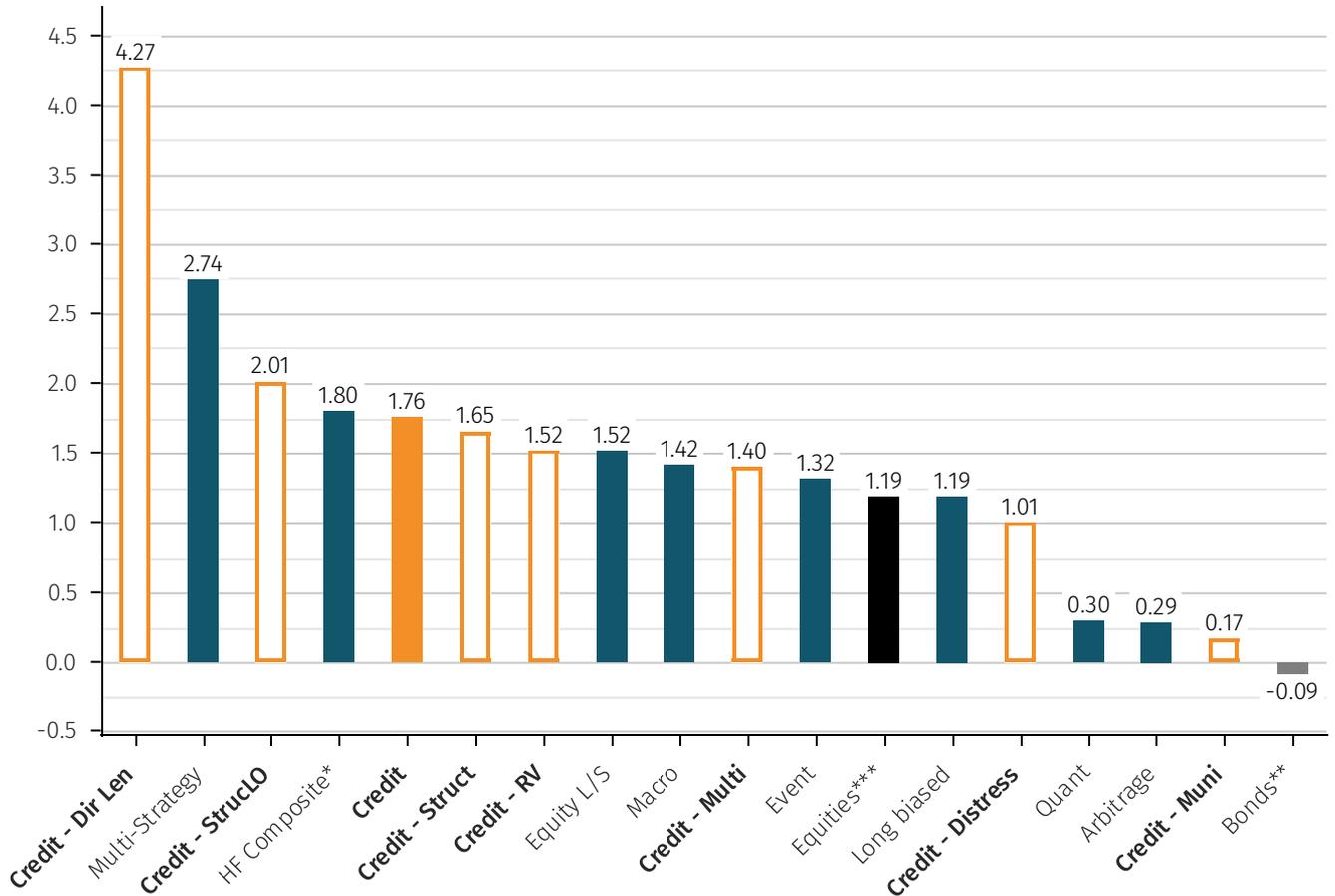
HIERARCHICAL ANNUALISED NET RETURN TO DECEMBER 2025

6 MONTHS	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Equity L/S 25.4%	Long biased 18.8%	Long biased 15.3%	Multi-Strategy 10.4%	Multi-Strategy 8.8%
Long biased 17.6%	Equity L/S 16.7%	Equity L/S 13.8%	Long biased 8.5%	Long biased 8.2%
Multi-Strategy 16.1%	HF Composite* 12.6%	HF Composite* 11.0%	Event 7.6%	Event 7.4%
HF Composite* 15.8%	Multi-Strategy 12.1%	Multi-Strategy 10.7%	HF Composite* 7.5%	Equity L/S 7.2%
Quant 14.1%	Event 11.6%	Event 10.4%	Equity L/S 7.0%	HF Composite* 6.6%
Macro 13.0%	Macro 11.5%	Macro 9.0%	Quant 6.9%	Macro 5.7%
Event 11.8%	Quant 8.8%	Credit 8.4%	Macro 6.6%	Credit 5.5%
Arbitrage 8.6%	Arbitrage 7.2%	Quant 6.2%	Credit 6.3%	Quant 3.8%
Credit 5.9%	Credit 6.5%	Arbitrage 5.2%	Arbitrage 4.5%	Arbitrage 3.7%

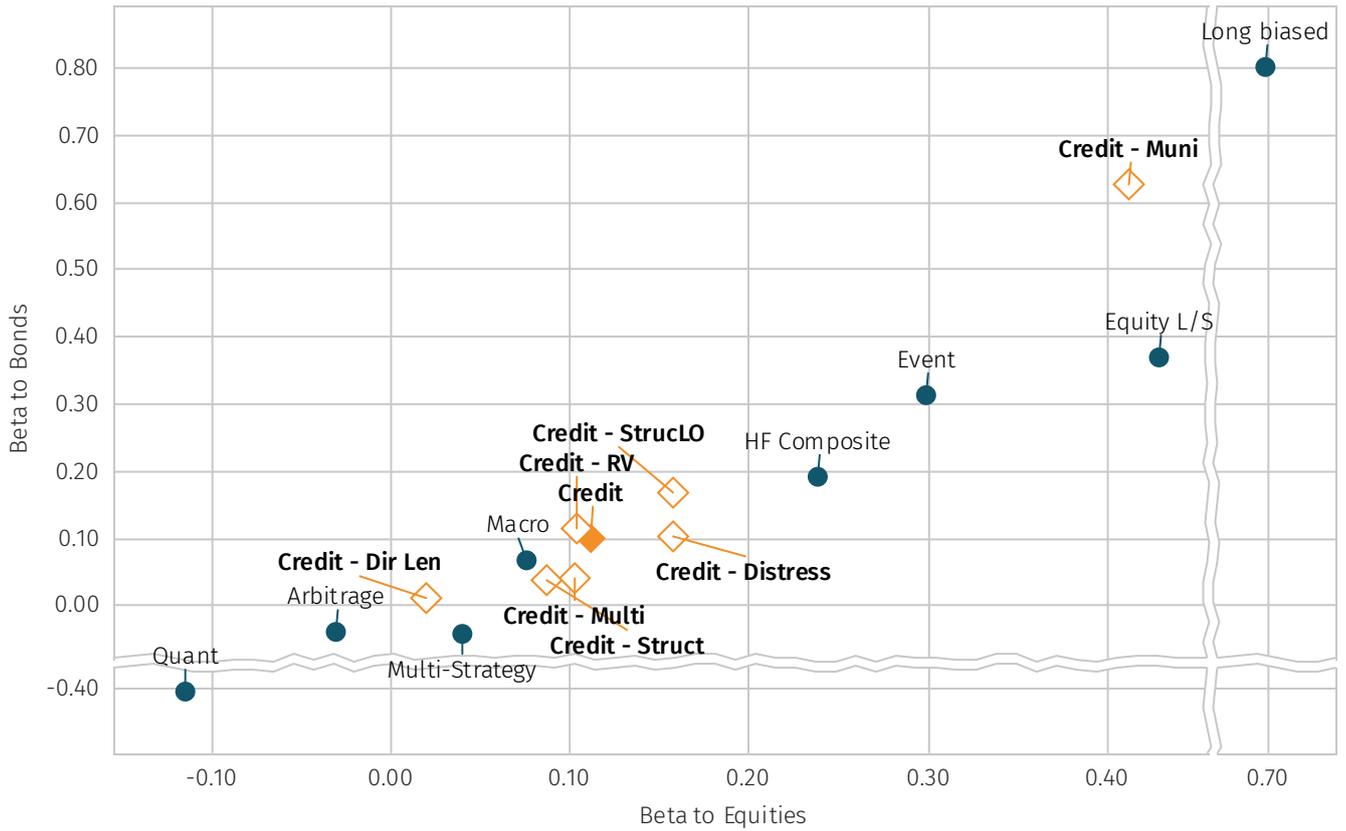
STRATEGY NET TOTAL RETURN VS ANNUALISED VOL (3 YR)



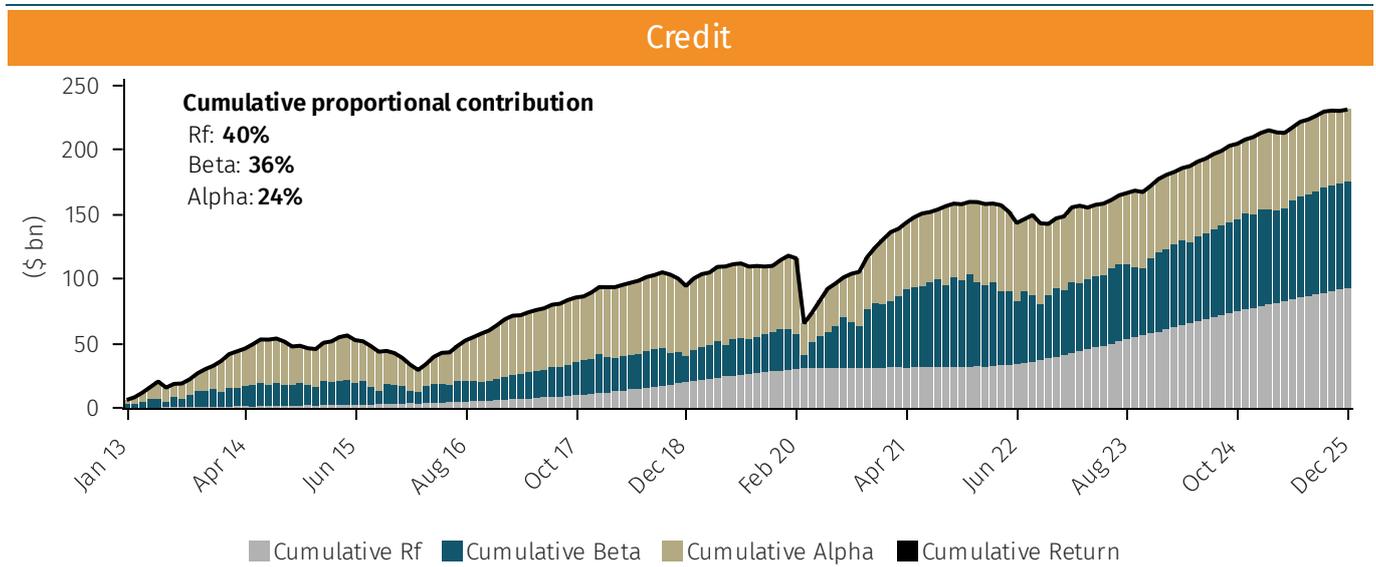
SHARPE RATIO BY HEDGE FUND STRATEGY (3 YR)



BETA TO BONDS AND BETA TO EQUITIES (3 YR) PERIOD TO DECEMBER 2025



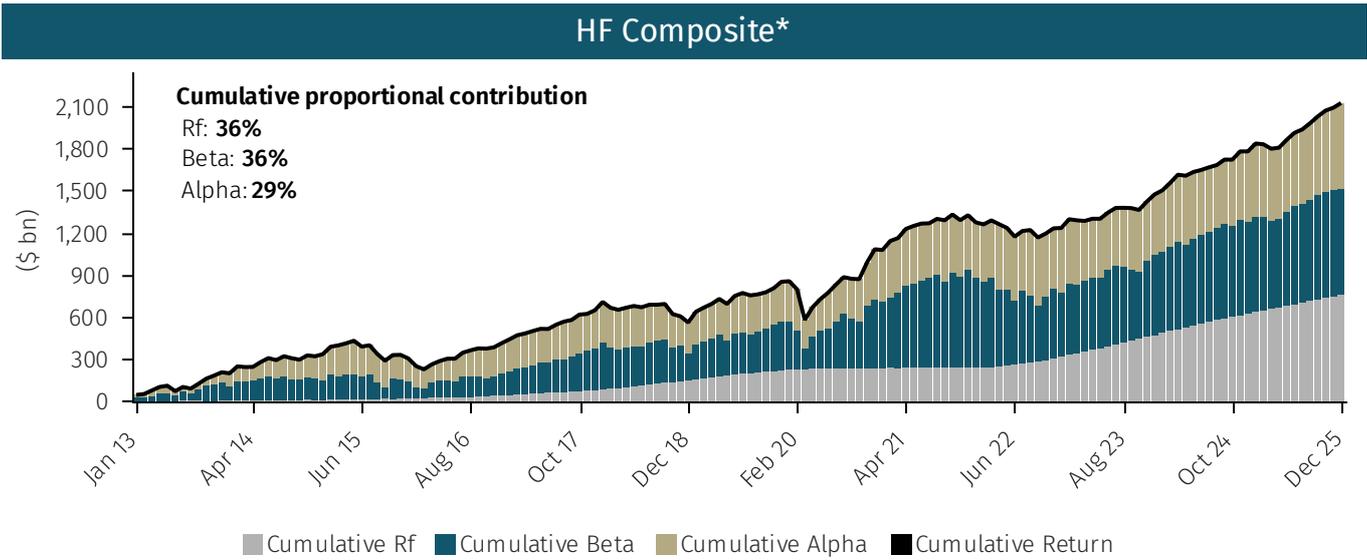
MASTER STRATEGY - DECOMPOSING DOLLAR PERF. INTO ALPHA, BETA AND RISK FREE (RF) COMPONENTS



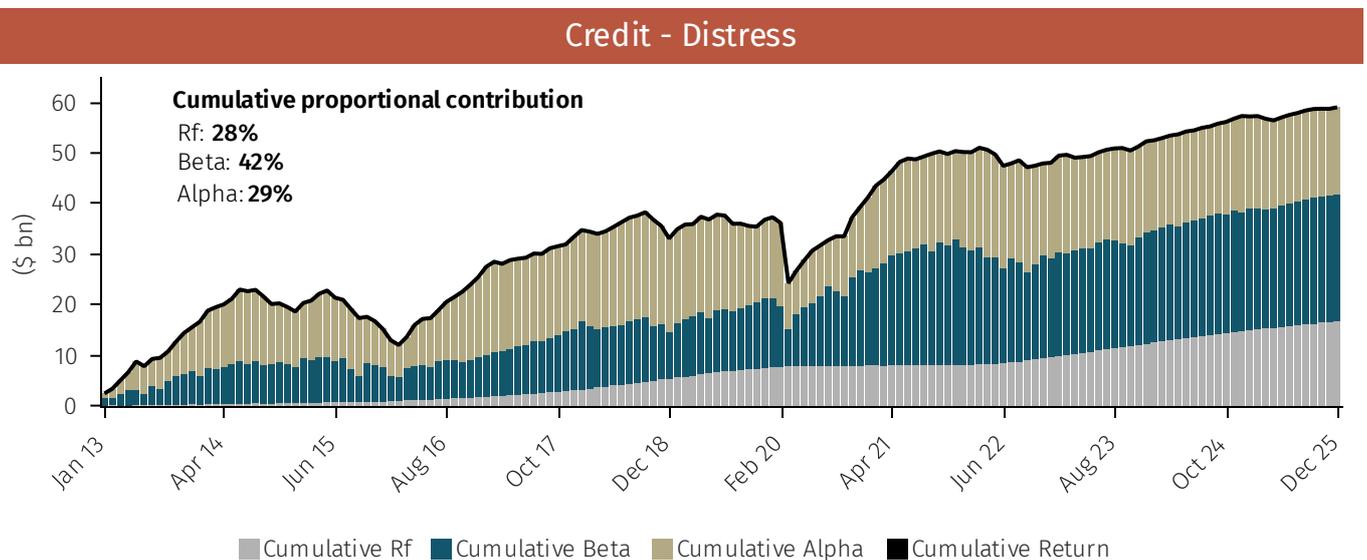
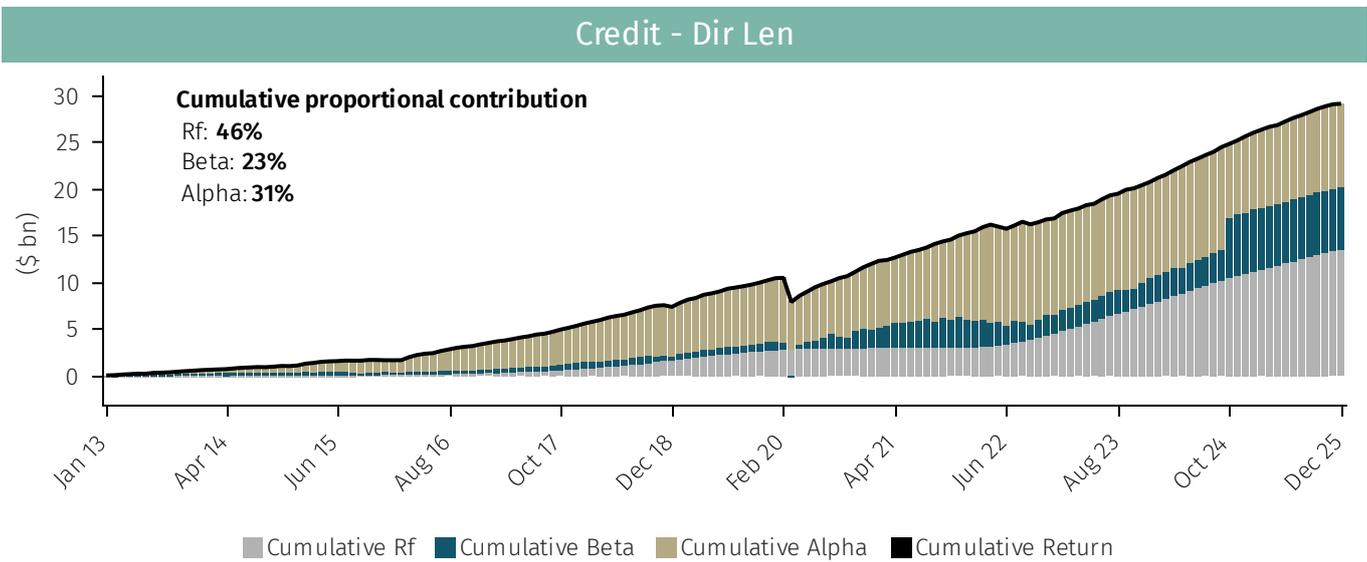
These charts decompose the Hedge Fund Composite dollar returns into beta, alpha and risk free ("Rf") components, as follows: $\alpha = \text{actual return} - R_f - \beta * (\text{market return} - R_f)$.

Where R_f is the risk free rate as defined by a rolling 3-month LIBOR-SOFR, where market return 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 R_f 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 up.

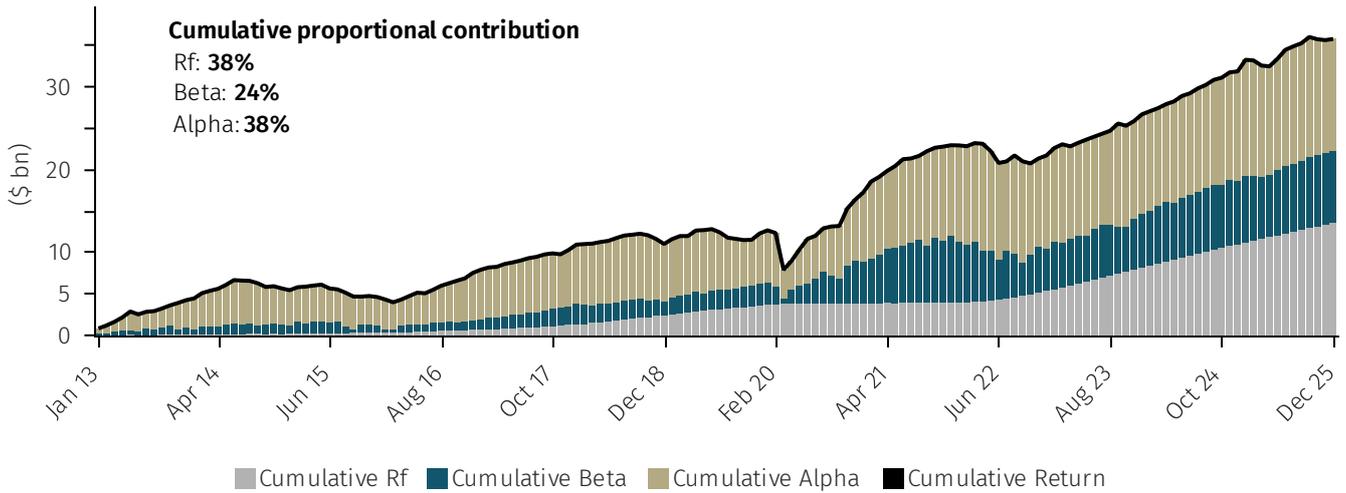
HF COMPOSITE* - DECOMPOSING DOLLAR PERF. INTO ALPHA, BETA AND RISK FREE (RF) COMPONENTS



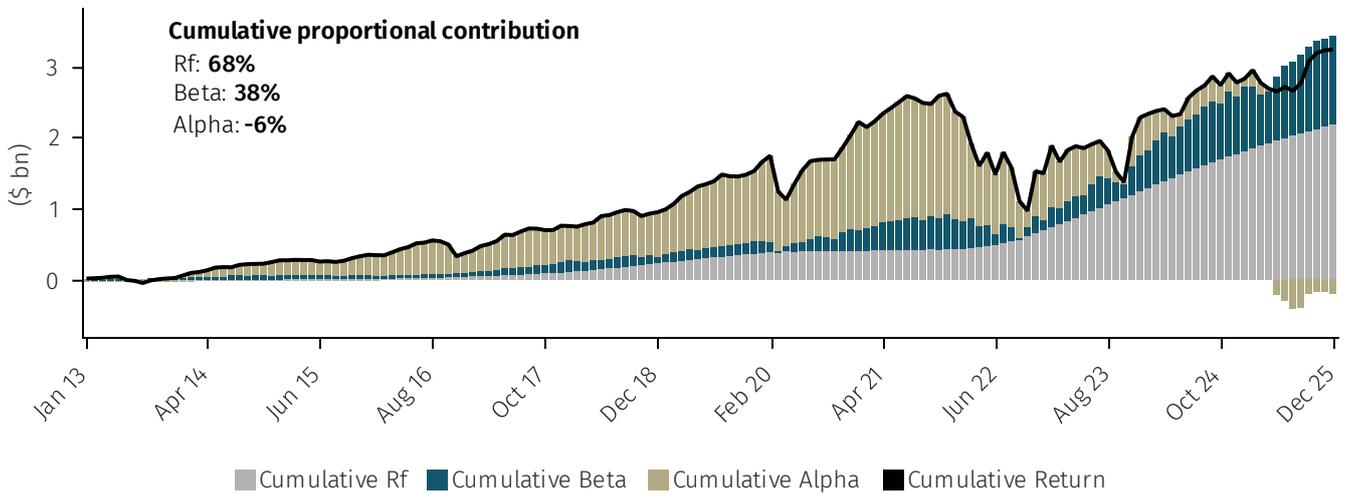
SUB-STRATEGY - DECOMPOSING DOLLAR PERF. INTO ALPHA, BETA AND RISK FREE (RF) COMPONENTS



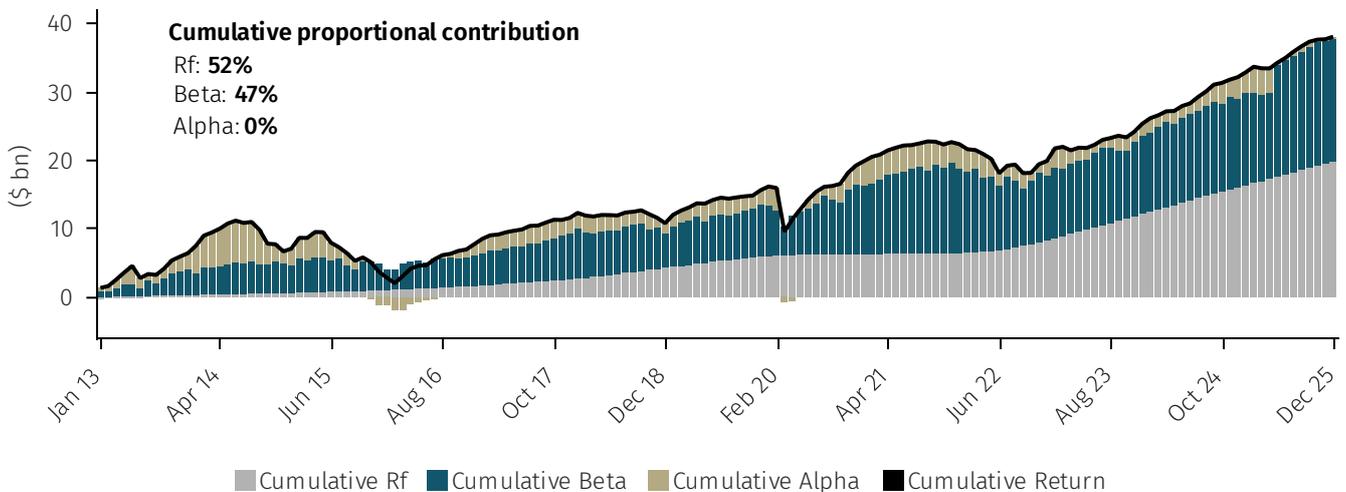
Credit - Multi



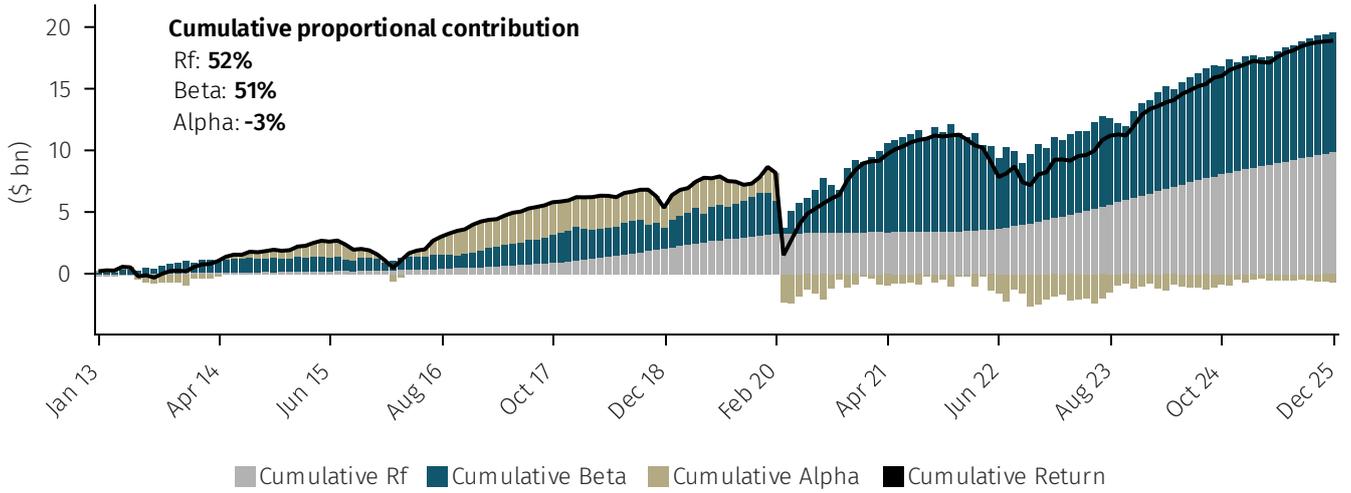
Credit - Muni



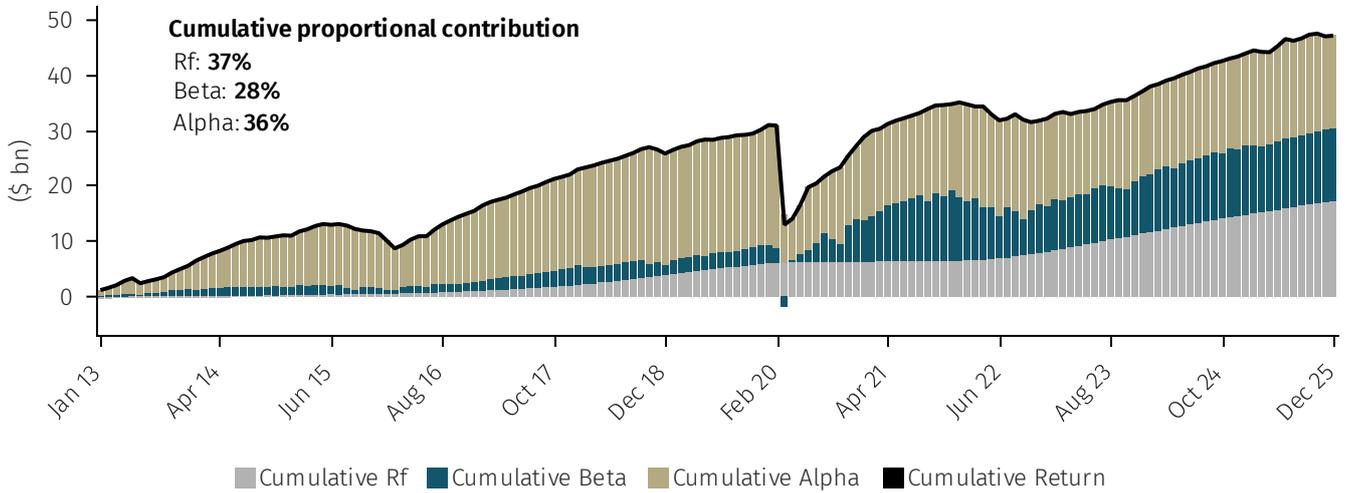
Credit - RV



Credit - StrucLO

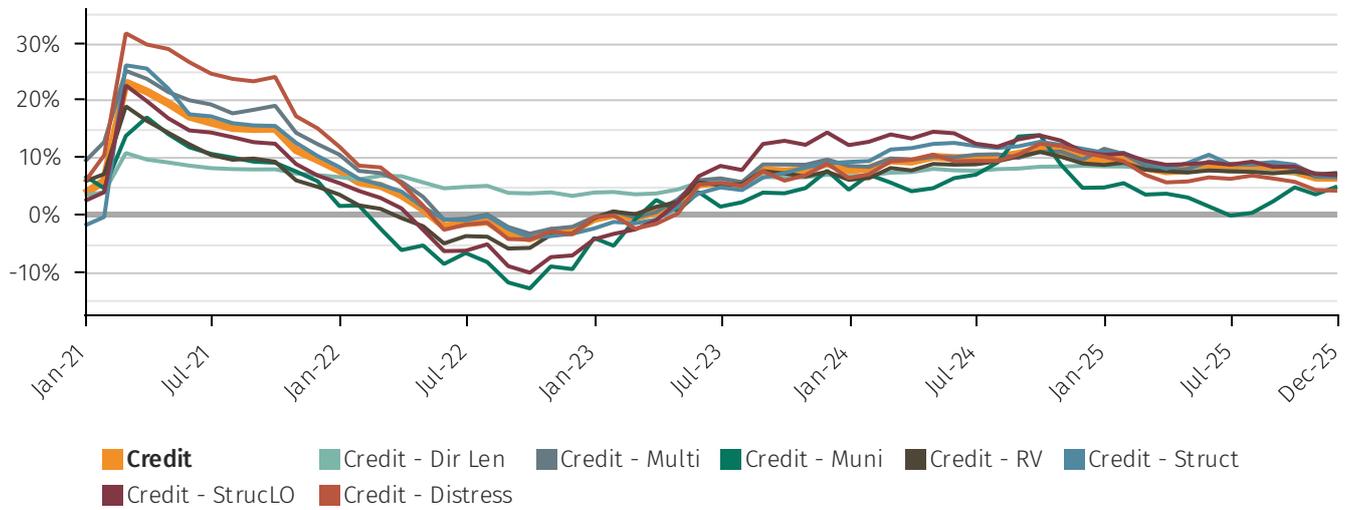


Credit - Struct

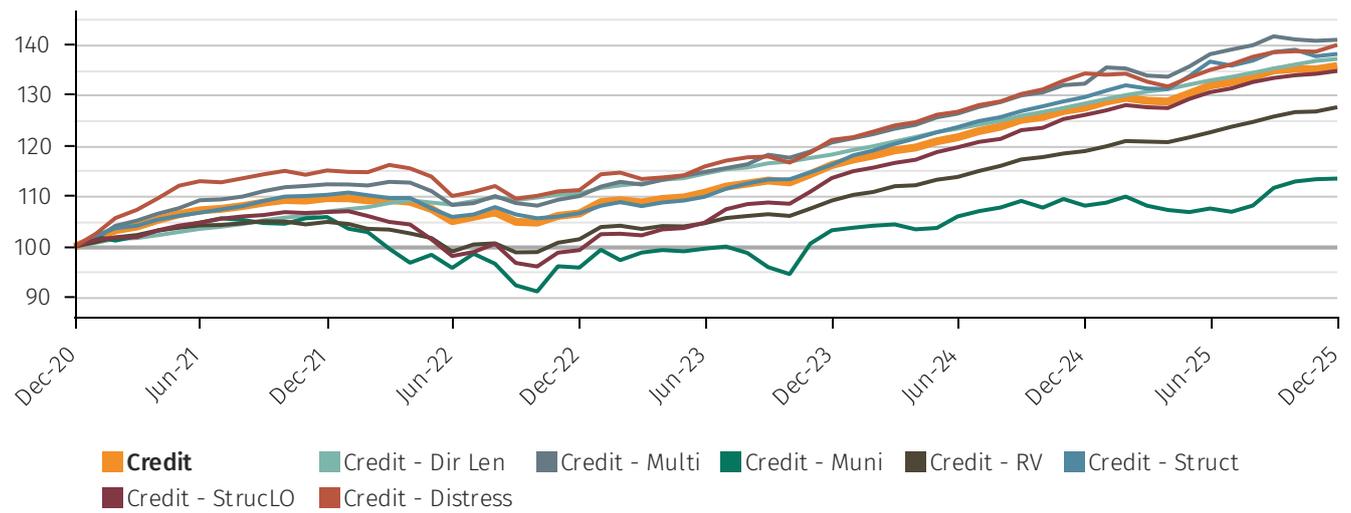


Sub-strategy performance

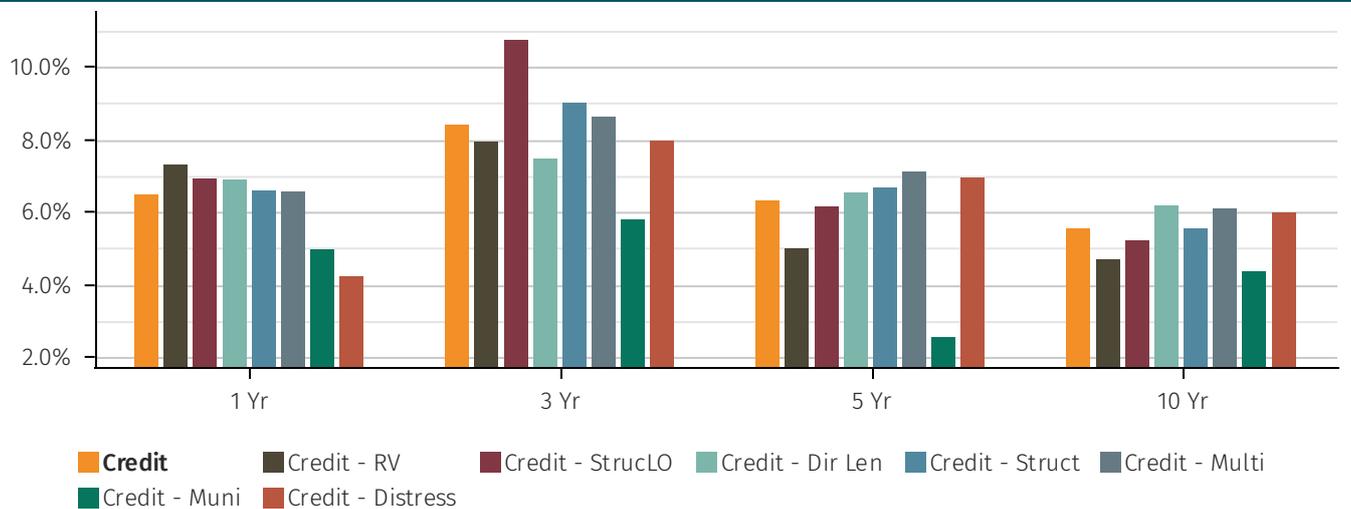
ROLLING 12 MONTH NET RETURN (5 YR)



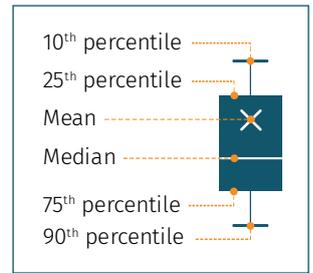
CUMULATIVE NET RETURN (5 YR)



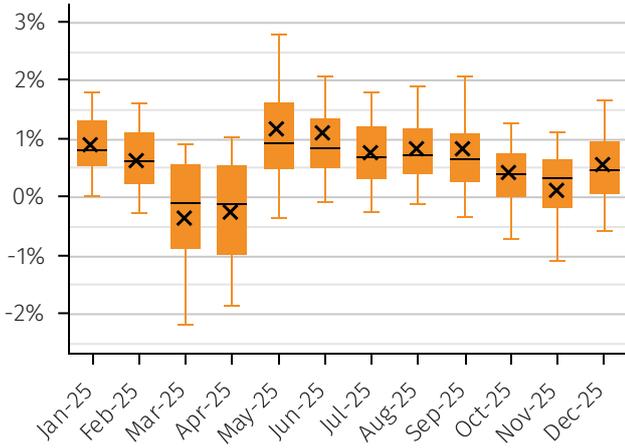
COMPOUND RETURN (ANNUALISED)



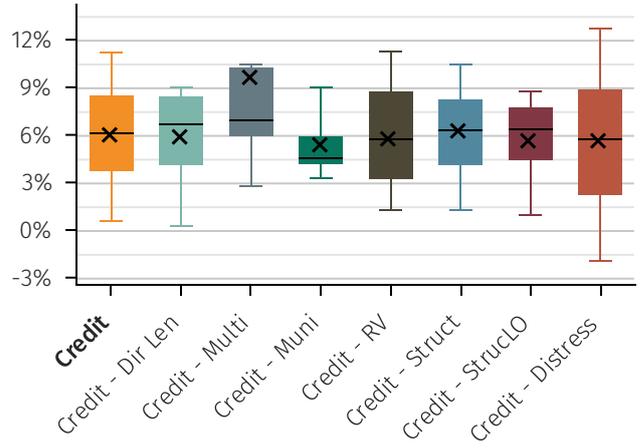
Performance dispersion



MASTER STRATEGY NET RETURN DISTRIBUTION

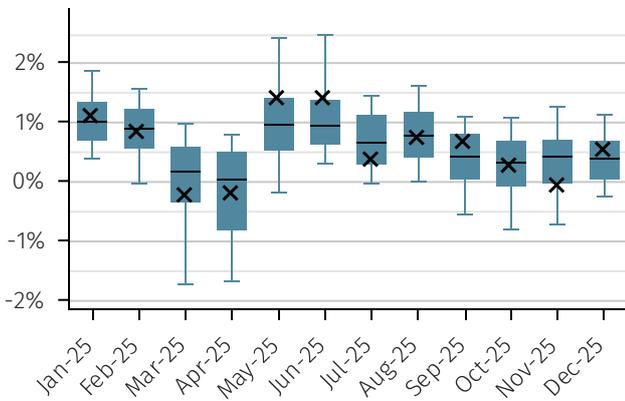


SUB-STRATEGY NET RETURN (1 YR)

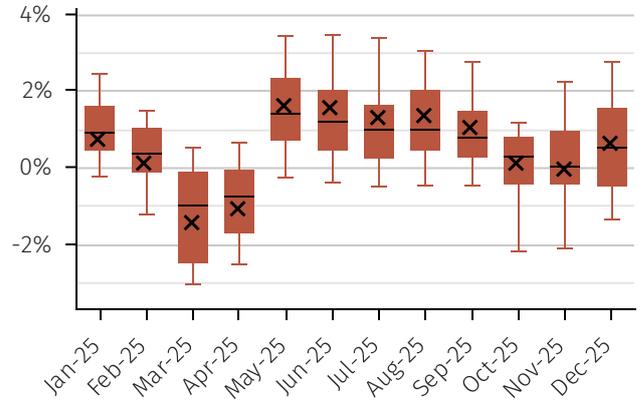


SUB-STRATEGIES NET MONTHLY RETURN DISTRIBUTION

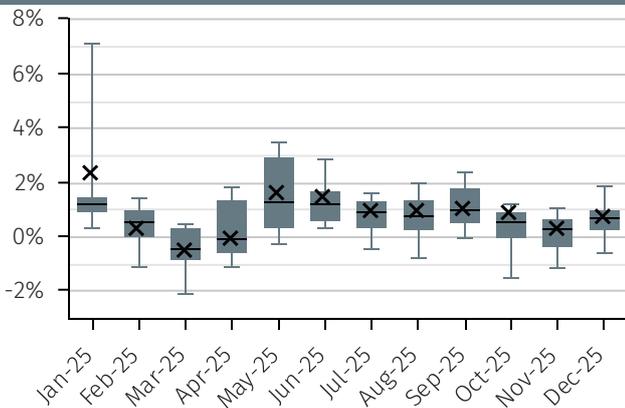
Credit - Struct



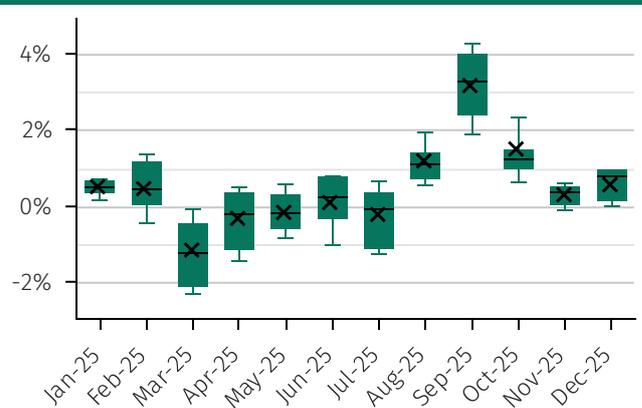
Credit - Distress



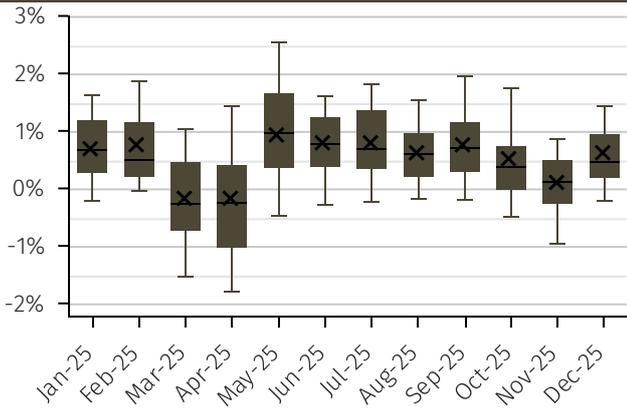
Credit - Multi



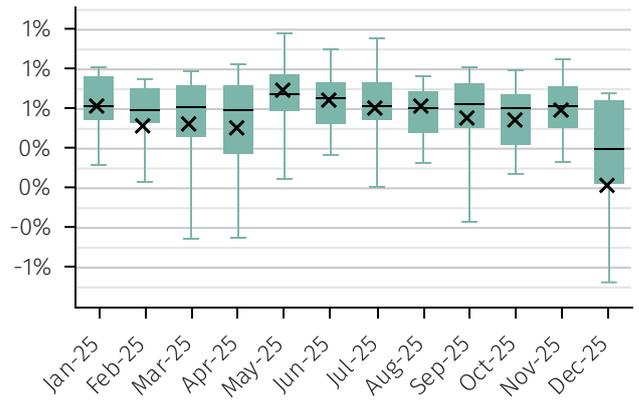
Credit - Muni



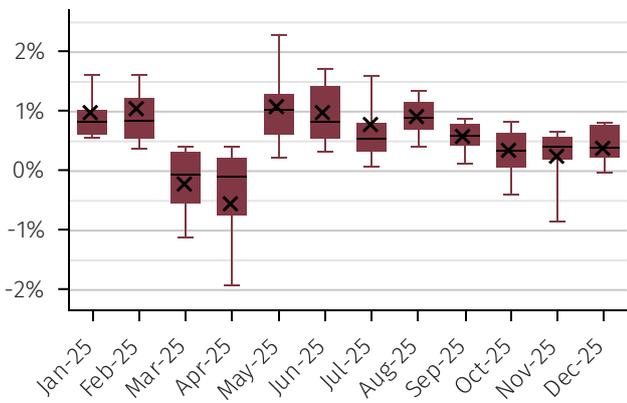
Credit - RV



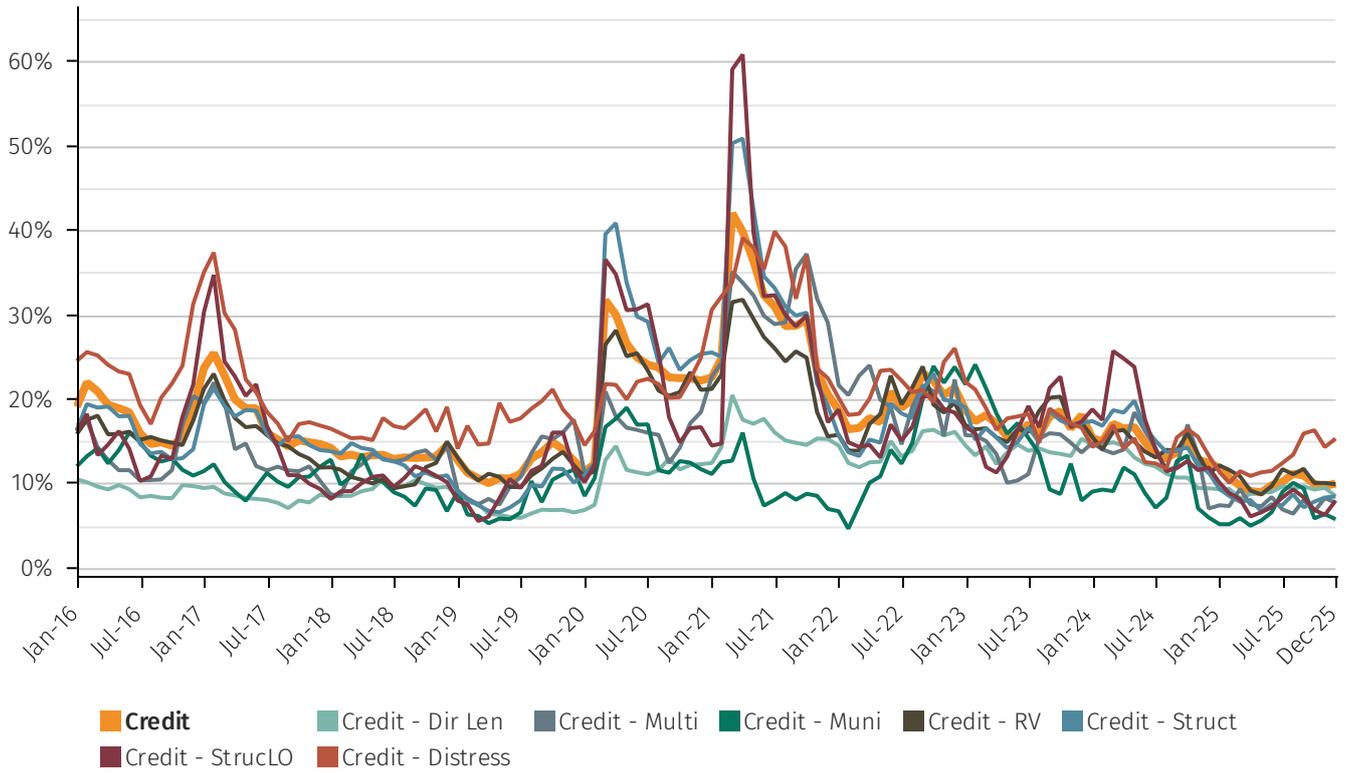
Credit - Dir Len



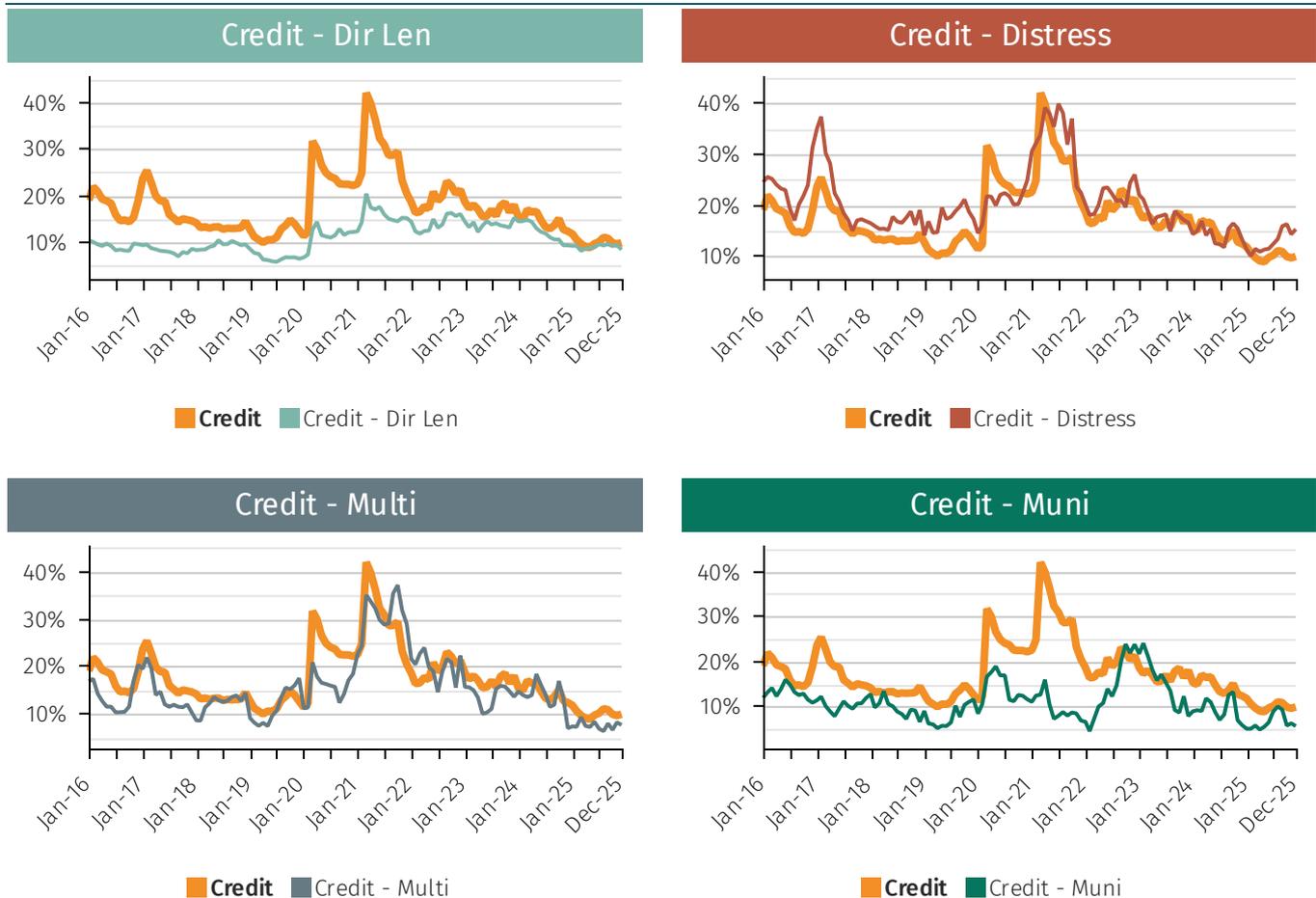
Credit - StrucLO



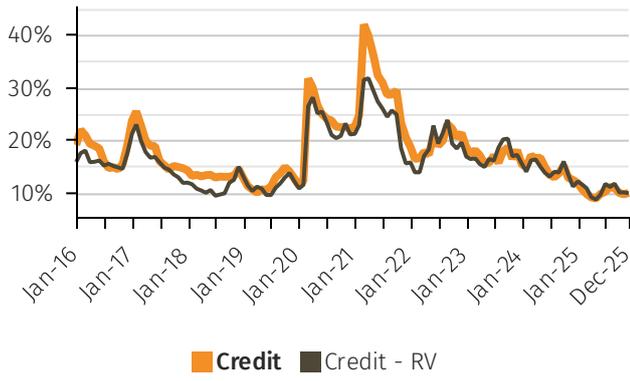
10th – 90th PERCENTILE 12M ROLLING PERFORMANCE SPREAD



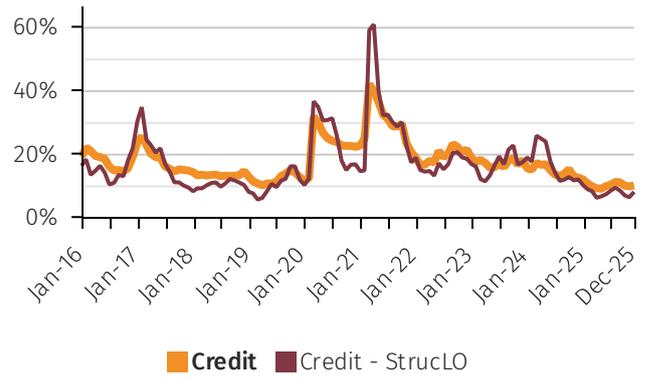
10th – 90th PERCENTILE 12M ROLLING PERFORMANCE SPREAD - SUB STRATEGY VS MASTER STRATEGY



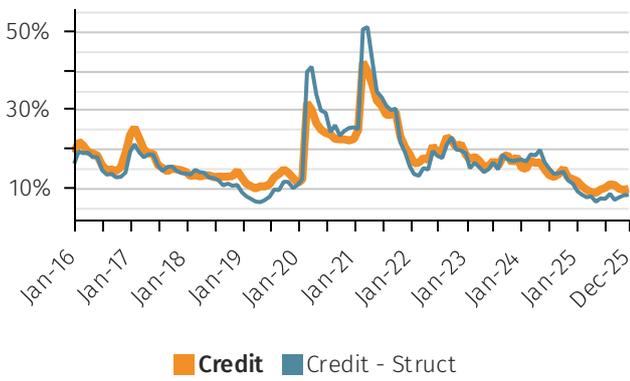
Credit - RV



Credit - StrucLO

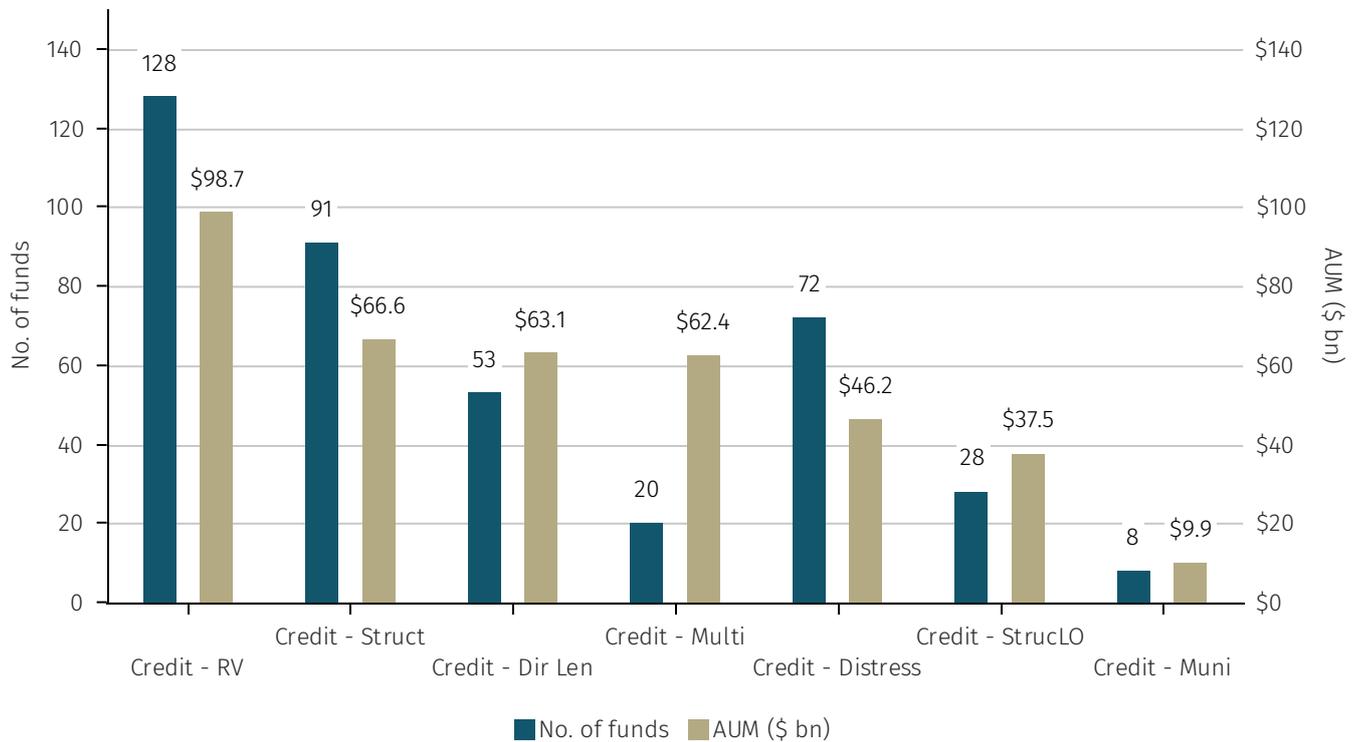


Credit - Struct

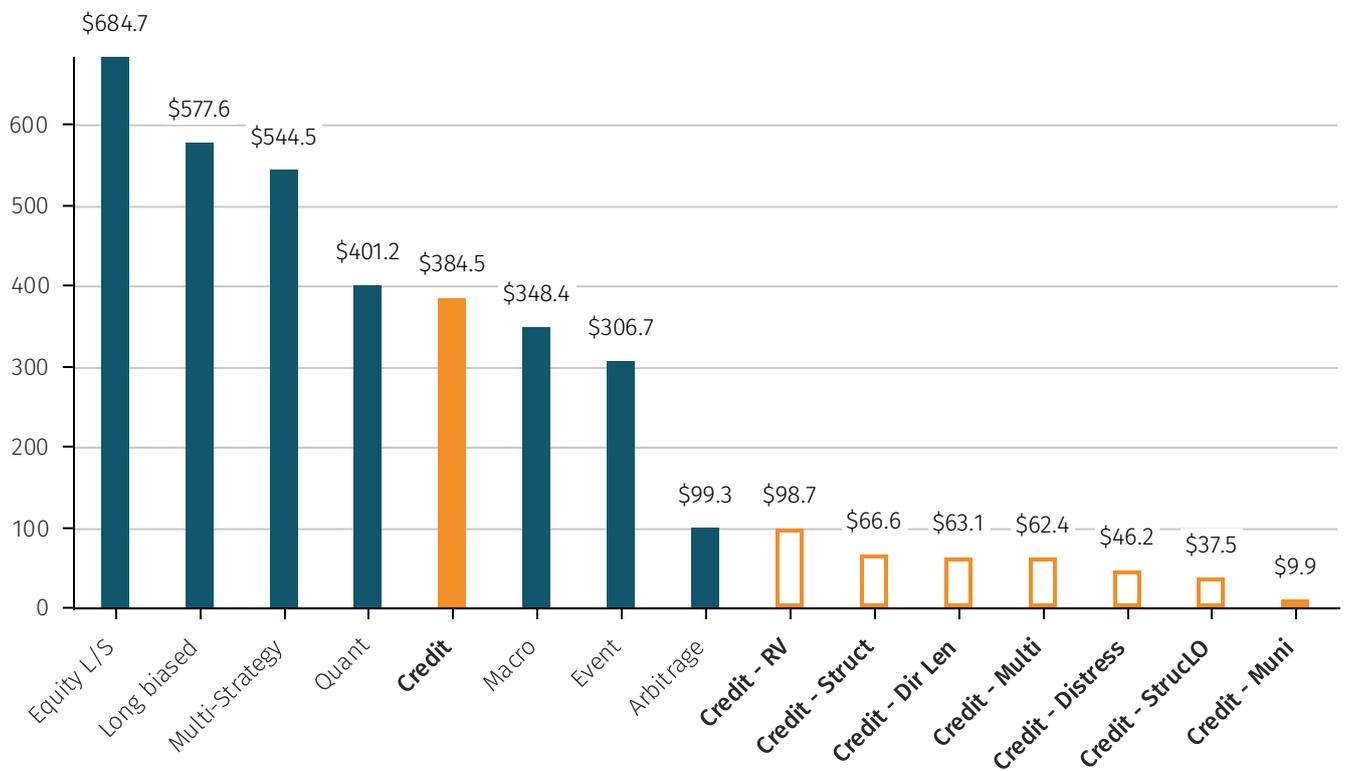


Assets and flows

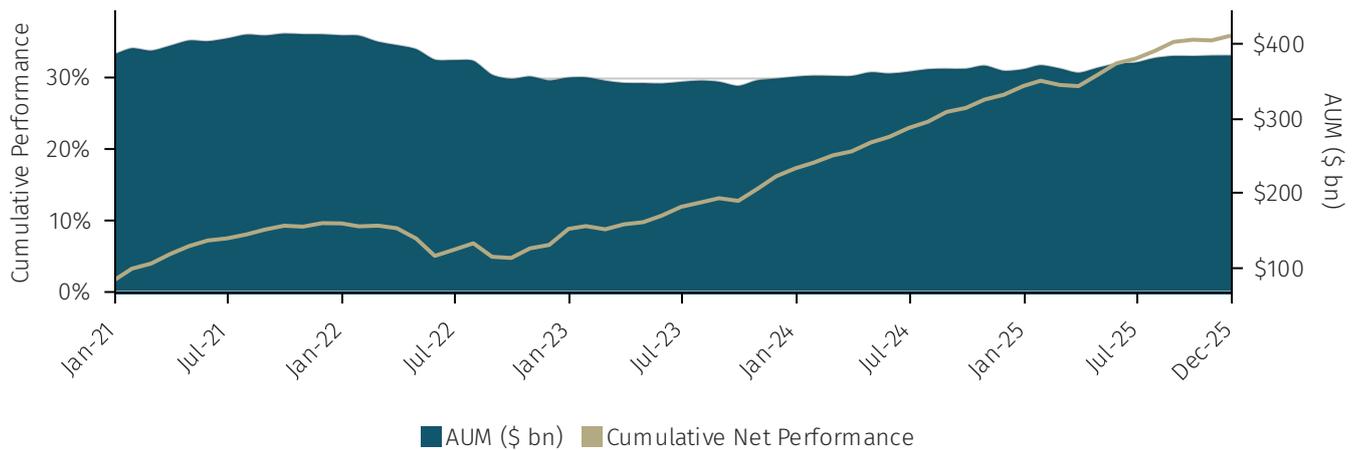
NUMBER OF FUNDS AND AUM BY SUB-STRATEGY



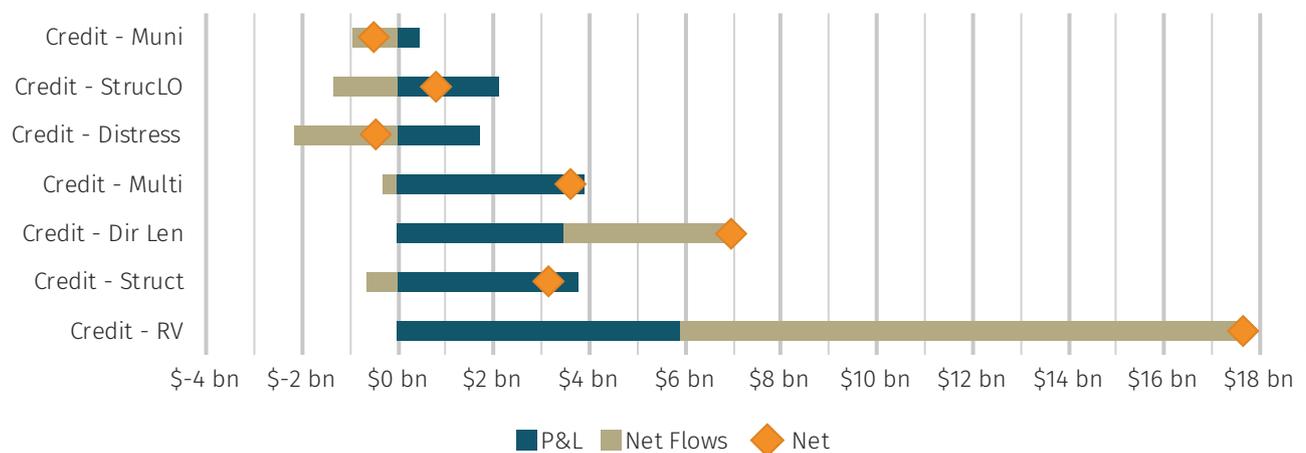
CURRENT AUM OF MASTER STRATEGY (\$ BN)



MASTER STRATEGY ASSETS (5 YR)*



12-MONTH CHANGE IN AUM BY SUB-STRATEGY PERIOD ENDING DECEMBER 2025



Terms and conditions

	Median redemption notice (days)	Median redemption frequency	Weighted avg. redemption total (days) ¹	Weighted avg. management fee	Weighted avg. performance fee
Credit	60	Quarterly	175	1.36%	17.70%
Direct lending (Dir Len)	60	Quarterly	207	1.33%	13.90%
Distressed (Distress)	90	Quarterly	313	1.63%	19.88%
Multi-credit (Multi)	65	Quarterly	160	1.32%	19.71%
Municipal (Muni)	60	Quarterly	125	0.92%	4.40%
Credit RV (RV)	45	Monthly	114	1.36%	17.76%
Structured credit (Struct)	90	Quarterly	166	1.37%	17.94%
Structured credit LO (Struc LO)	18	Monthly	15	1.08%	14.94%

¹Weighted Avg. Redemption Total (Days) is the weighted average of both redemptions notice days and redemption frequency days.

Definitions

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 (Distressed)

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.

Bond Index

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Equity Index

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