

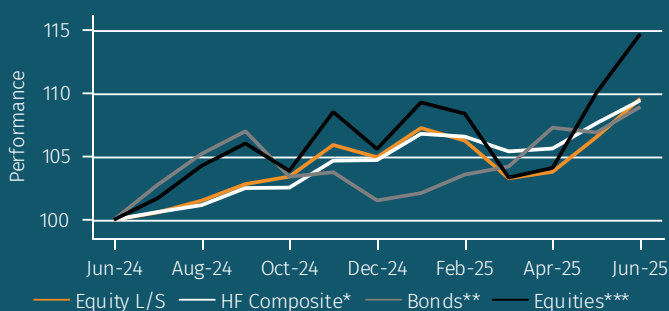
# AURUM

## Equity long/short strategy analytics pack H1 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 also offers a range of single manager feeder funds.

Aurum's portfolios are designed to grow and protect clients' capital, while providing consistent uncorrelated returns. With 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.

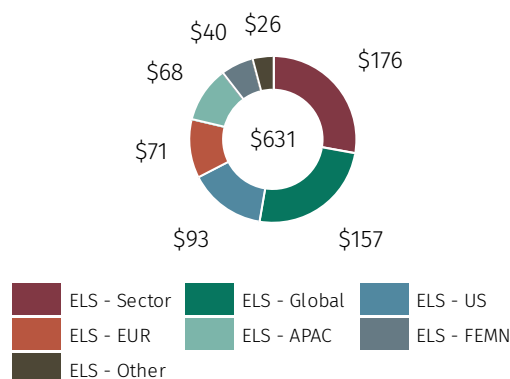
\*HF Composite = Aurum Hedge Fund Data Engine Asset Weighted Composite Index.  
\*\*Bonds = Bloomberg Global Aggregate Bond USD Index. \*\*\*Equities = MSCI World Index USD. Risk Free Rate = period average of 3-month LIBOR-SOFR.

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 22 July 2025.

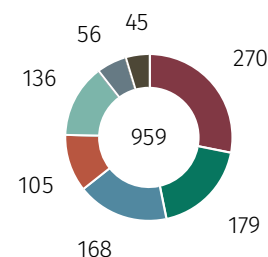
For definitions on how the Strategies and Sub-Strategies are defined please refer to <https://www.aurum.com/hedge-fund-strategy-definitions/>, and for information on index methodology, weighting and composition please refer to <https://www.aurum.com/aurum-strategy-engine/>

Equity  
long/short

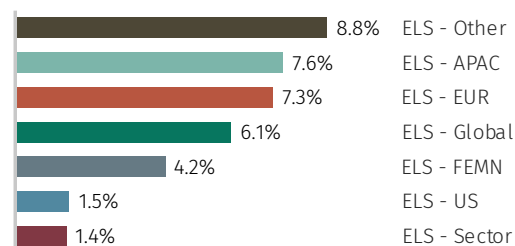
### AUM (\$BN) – JUNE 2025



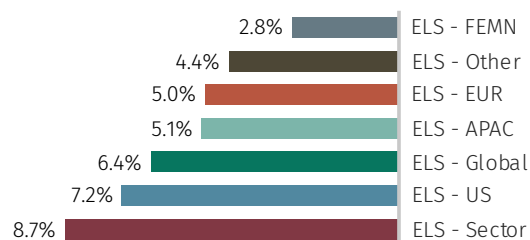
### NO. OF FUNDS – JUNE 2025



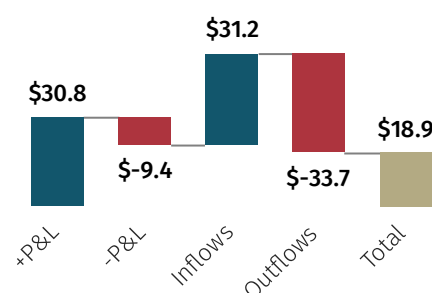
### SUB-STRATEGY NET RETURN (H1)



### STANDARD DEVIATION (1 YR)



### AUM CHANGE \$BN (H1)



## NET RETURN OF MASTER AND SUB STRATEGIES (1 YR)

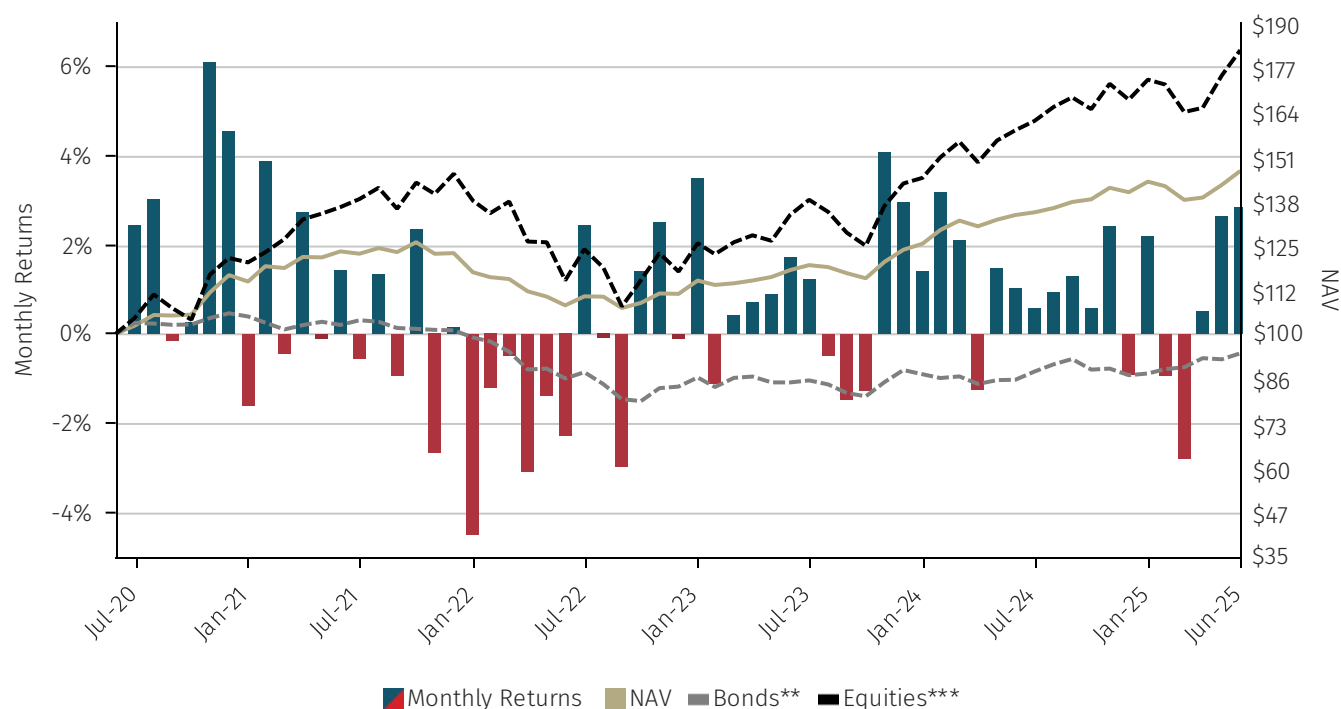
	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	YTD	1 YR
<b>Equity L/S</b>	<b>0.58%</b>	<b>0.93%</b>	<b>1.29%</b>	<b>0.57%</b>	<b>2.41%</b>	<b>-0.91%</b>	<b>2.19%</b>	<b>-0.93%</b>	<b>-2.80%</b>	<b>0.50%</b>	<b>2.64%</b>	<b>2.84%</b>	<b>4.40%</b>	<b>9.55%</b>
ELS - APAC	-0.69%	-0.02%	4.01%	0.56%	0.66%	0.78%	1.73%	0.03%	0.17%	-0.31%	2.91%	2.86%	7.57%	13.32%
ELS - Global	-0.20%	1.07%	0.83%	0.63%	2.47%	-0.17%	3.07%	-0.84%	-3.09%	0.83%	3.35%	2.77%	6.08%	11.06%
ELS - EUR	0.50%	0.63%	0.41%	-0.10%	2.08%	-0.08%	2.89%	0.04%	-2.08%	1.18%	2.93%	2.19%	7.28%	11.01%
ELS - FEMN	-0.09%	1.14%	1.38%	0.62%	1.56%	0.72%	1.17%	-0.41%	-0.58%	0.86%	2.05%	1.11%	4.24%	9.91%
ELS - Other	0.71%	-0.25%	1.19%	-1.57%	-1.41%	0.55%	1.04%	1.18%	1.49%	0.05%	2.53%	2.24%	8.82%	7.94%
ELS - Sector	1.54%	1.13%	1.20%	1.36%	3.49%	-2.67%	1.65%	-2.04%	-4.46%	0.67%	1.67%	4.19%	1.45%	7.64%
ELS - US	1.09%	1.38%	1.12%	0.18%	3.20%	-1.57%	2.21%	-1.25%	-3.98%	-0.21%	2.93%	1.98%	1.52%	7.05%
<b>HF Composite*</b>	<b>0.61%</b>	<b>0.54%</b>	<b>1.33%</b>	<b>0.03%</b>	<b>2.07%</b>	<b>0.05%</b>	<b>1.97%</b>	<b>-0.21%</b>	<b>-1.09%</b>	<b>0.22%</b>	<b>1.88%</b>	<b>1.68%</b>	<b>4.50%</b>	<b>9.42%</b>
<b>Bonds**</b>	<b>2.76%</b>	<b>2.37%</b>	<b>1.70%</b>	<b>-3.35%</b>	<b>0.34%</b>	<b>-2.15%</b>	<b>0.57%</b>	<b>1.43%</b>	<b>0.62%</b>	<b>2.94%</b>	<b>-0.36%</b>	<b>1.89%</b>	<b>7.27%</b>	<b>8.91%</b>
<b>Equities***</b>	<b>1.70%</b>	<b>2.51%</b>	<b>1.69%</b>	<b>-2.04%</b>	<b>4.47%</b>	<b>-2.68%</b>	<b>3.47%</b>	<b>-0.81%</b>	<b>-4.64%</b>	<b>0.74%</b>	<b>5.69%</b>	<b>4.22%</b>	<b>8.59%</b>	<b>14.66%</b>

## NET RETURN (5 YR) PERIOD TO JUNE 2025

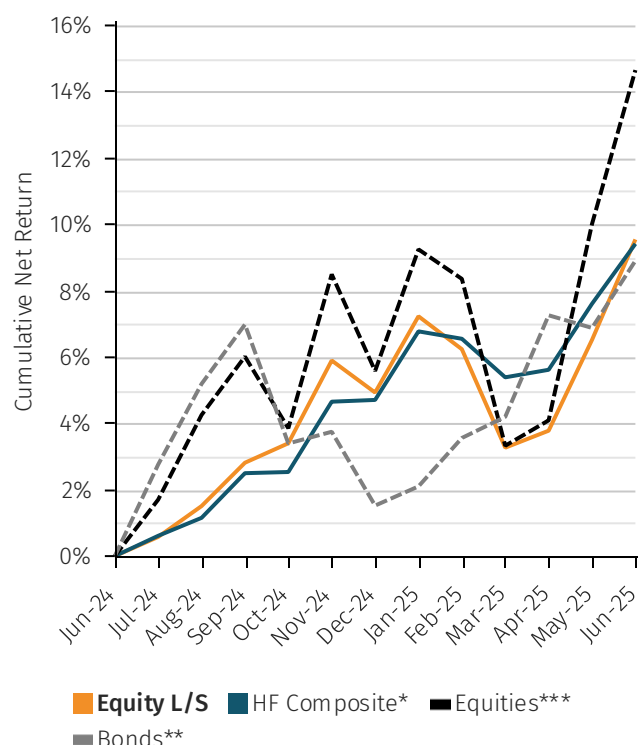
Performance	2025	2024	2023	2022	2021	5Yr CAR	5Yr Vol	5Yr Sharpe
<b>Equity L/S</b>	<b>4.40%</b>	<b>13.48%</b>	<b>11.54%</b>	<b>-9.63%</b>	<b>5.48%</b>	<b>8.10%</b>	<b>7.26%</b>	<b>0.69</b>
ELS - Global	6.08%	14.09%	13.75%	-8.89%	9.36%	10.17%	7.99%	0.88
ELS - US	1.52%	14.00%	14.11%	-10.32%	7.85%	8.44%	8.62%	0.63
ELS - FEMN	4.24%	12.41%	7.92%	1.77%	4.85%	8.33%	4.08%	1.25
ELS - EUR	7.28%	11.23%	8.96%	-3.86%	8.48%	8.06%	4.81%	1.01
ELS - Other	8.82%	4.61%	8.06%	-4.06%	4.46%	8.03%	7.66%	0.65
ELS - APAC	7.57%	16.90%	3.63%	-9.26%	3.63%	7.40%	7.66%	0.58
ELS - Sector	1.45%	14.01%	13.03%	-14.89%	0.49%	6.30%	10.00%	0.36
<b>HF Composite*</b>	<b>4.50%</b>	<b>11.47%</b>	<b>8.86%</b>	<b>-2.67%</b>	<b>8.27%</b>	<b>8.36%</b>	<b>4.31%</b>	<b>1.19</b>
<b>Bonds**</b>	<b>7.27%</b>	<b>-1.69%</b>	<b>5.72%</b>	<b>-16.25%</b>	<b>-4.71%</b>	<b>-1.16%</b>	<b>7.86%</b>	<b>-0.49</b>
<b>Equities***</b>	<b>8.59%</b>	<b>17.00%</b>	<b>21.77%</b>	<b>-19.46%</b>	<b>20.14%</b>	<b>12.83%</b>	<b>15.86%</b>	<b>0.65</b>

# Master strategy performance

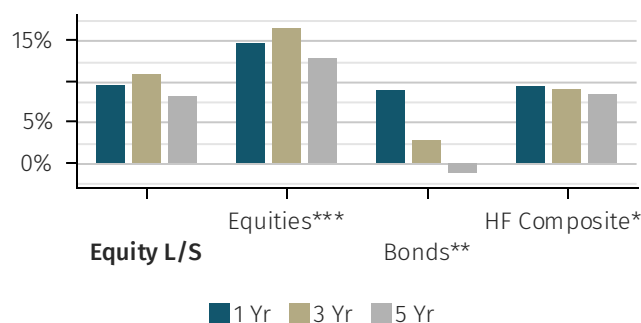
## NET MONTHLY RETURN (5 YR)



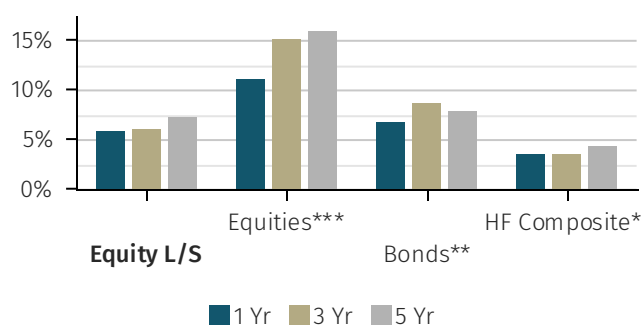
## COMPARATIVE RETURN VS HF COMPOSITE (1 YR)



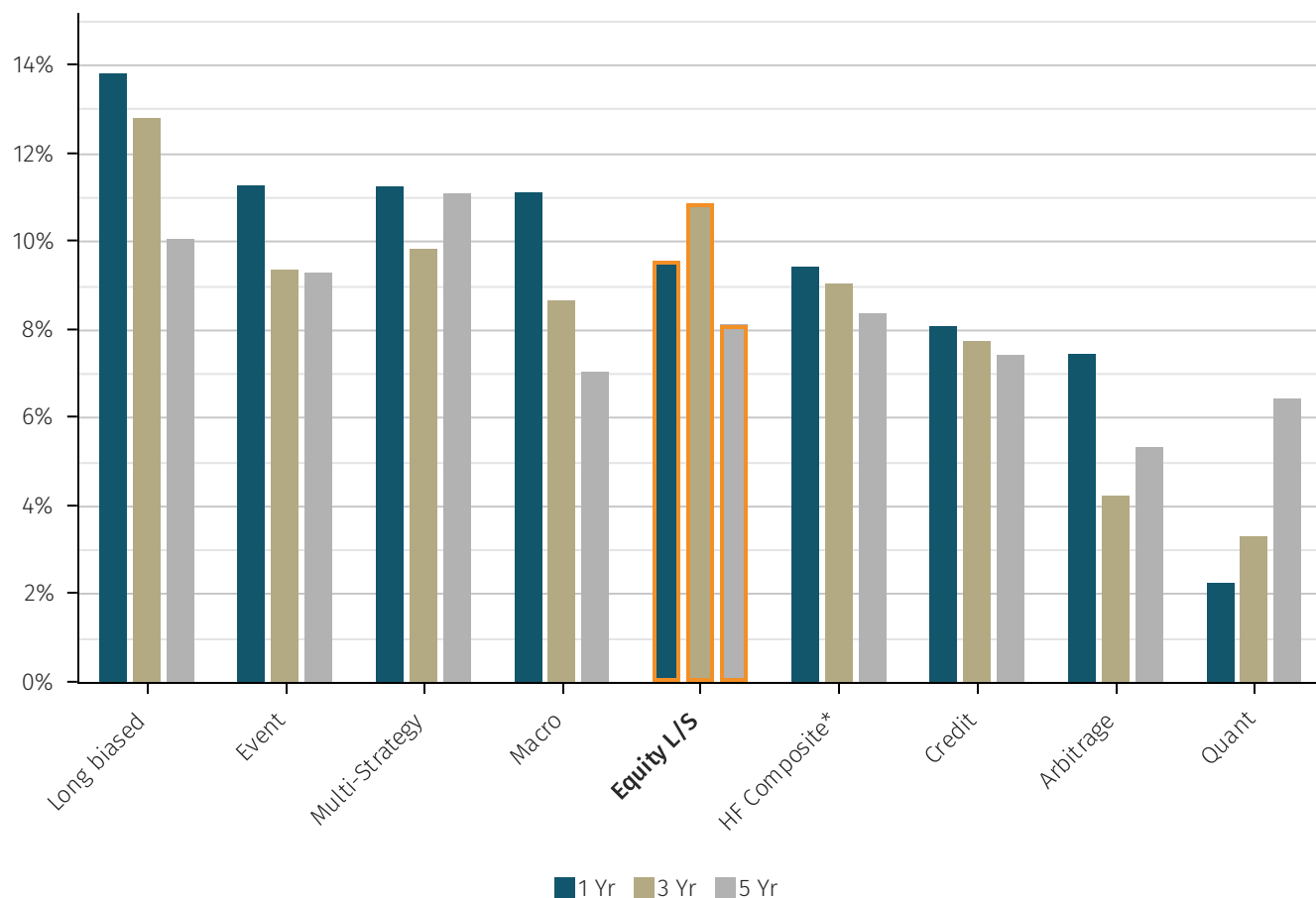
## NET RETURN (ANNUALISED)



## VOLATILITY (ANNUALISED)



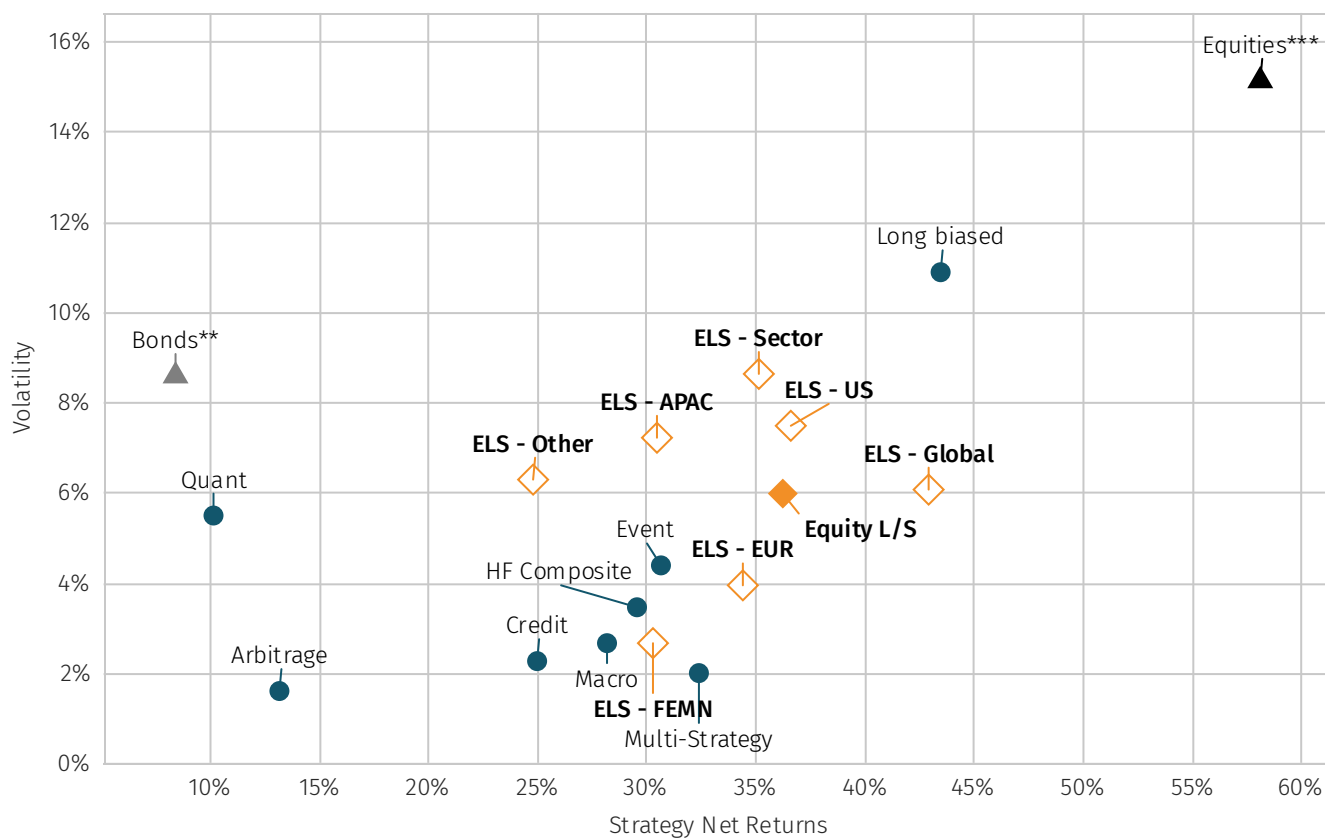
## MASTER STRATEGY NET ANNUALISED RETURNS



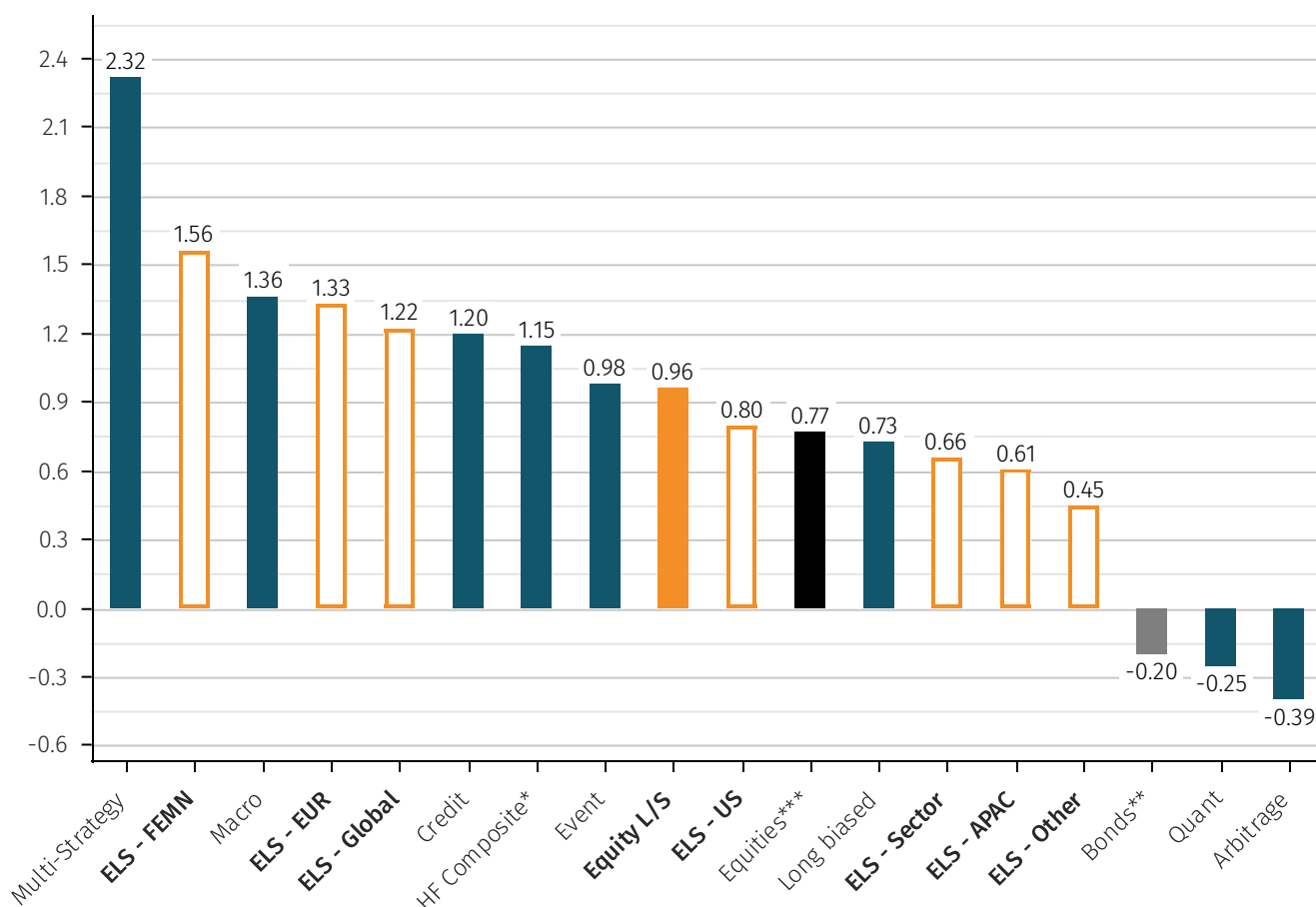
## HIERARCHICAL ANNUALISED NET RETURN TO JUNE 2025

6 MONTHS	1 YEAR	3 YEAR	5 YEAR	10 YEAR
<b>Long biased</b> 20.2%	<b>Long biased</b> 13.8%	<b>Long biased</b> 12.8%	<b>Multi-Strategy</b> 11.1%	<b>Multi-Strategy</b> 8.0%
<b>Event</b> 11.3%	<b>Event</b> 11.3%	<b>Equity L/S</b> 10.9%	<b>Long biased</b> 10.0%	<b>Long biased</b> 6.7%
<b>Macro</b> 9.8%	<b>Multi-Strategy</b> 11.2%	<b>Multi-Strategy</b> 9.8%	<b>Event</b> 9.3%	<b>Event</b> 6.1%
<b>HF Composite*</b> 9.2%	<b>Macro</b> 11.1%	<b>Event</b> 9.3%	<b>HF Composite*</b> 8.4%	<b>Equity L/S</b> 5.7%
<b>Equity L/S</b> 9.0%	<b>Equity L/S</b> 9.5%	<b>HF Composite*</b> 9.0%	<b>Equity L/S</b> 8.1%	<b>HF Composite*</b> 5.5%
<b>Multi-Strategy</b> 8.1%	<b>HF Composite*</b> 9.4%	<b>Macro</b> 8.6%	<b>Credit</b> 7.4%	<b>Macro</b> 4.9%
<b>Arbitrage</b> 7.3%	<b>Credit</b> 8.1%	<b>Credit</b> 7.7%	<b>Macro</b> 7.0%	<b>Credit</b> 4.8%
<b>Credit</b> 6.5%	<b>Arbitrage</b> 7.4%	<b>Arbitrage</b> 4.2%	<b>Quant</b> 6.4%	<b>Arbitrage</b> 3.4%
<b>Quant</b> 3.9%	<b>Quant</b> 2.2%	<b>Quant</b> 3.3%	<b>Arbitrage</b> 5.3%	<b>Quant</b> 3.2%

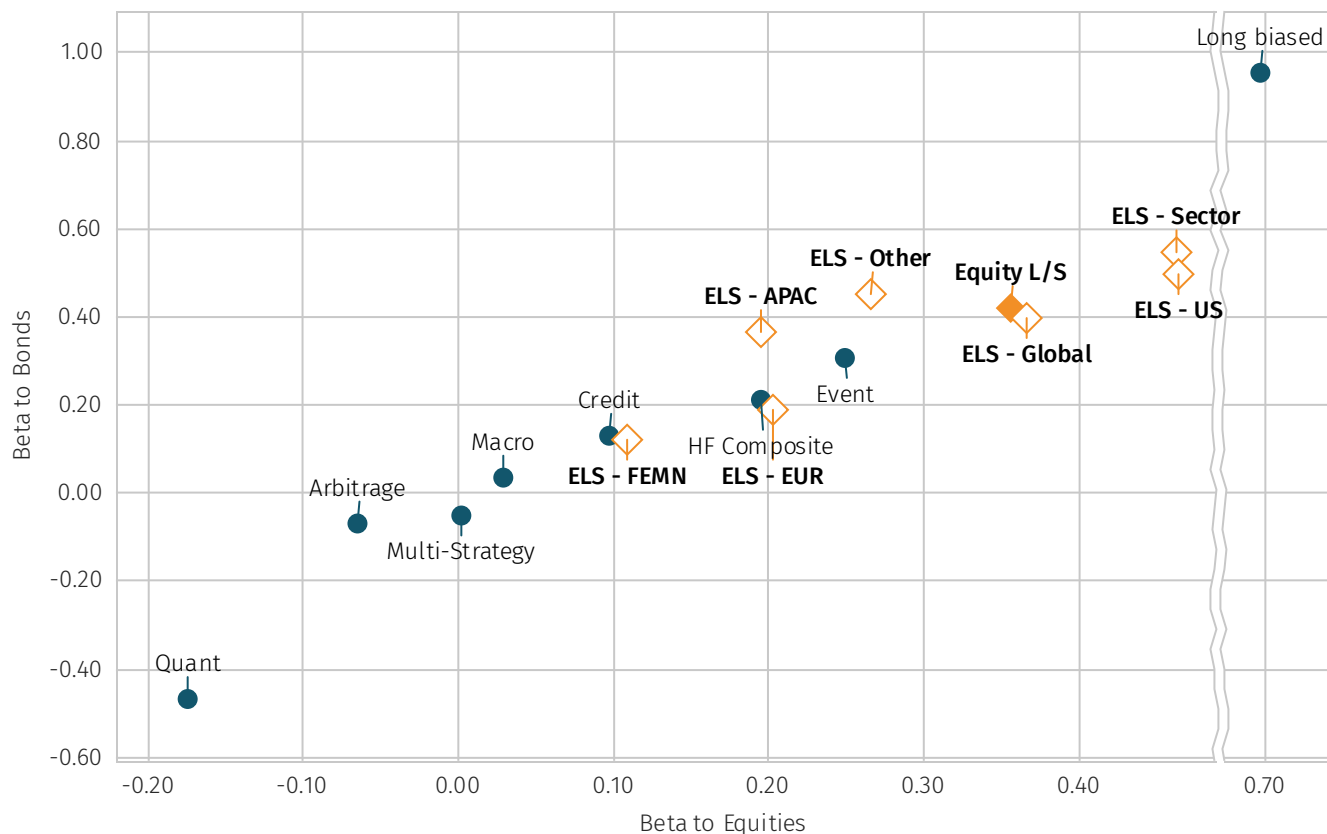
## STRATEGY NET TOTAL RETURN VS ANNUALISED VOL (3 YR)



## SHARPE RATIO BY HEDGE FUND STRATEGY (3 YR)

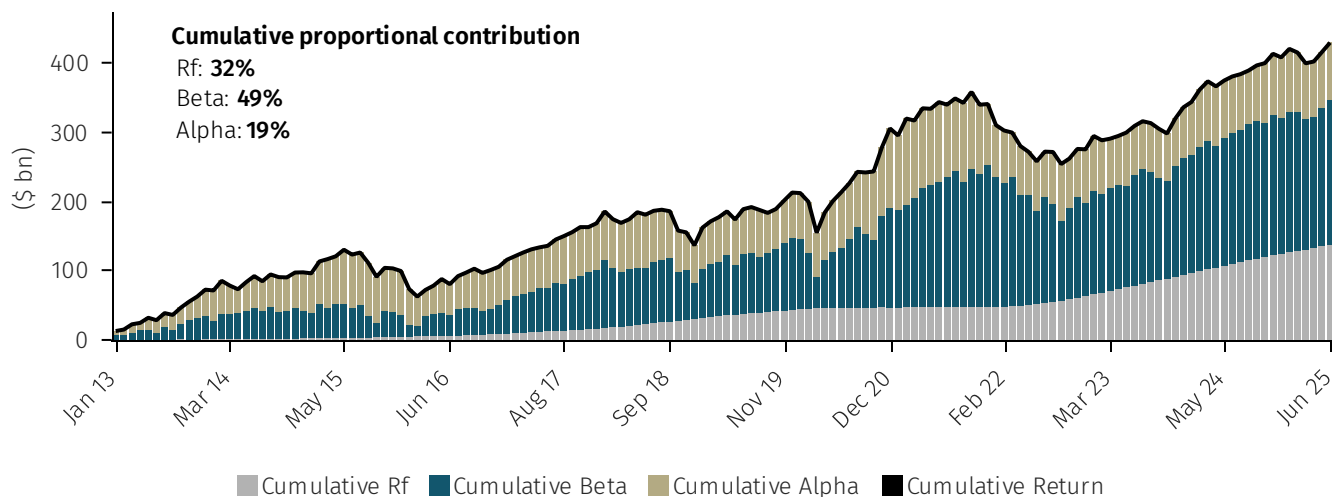


## BETA TO BONDS AND BETA TO EQUITIES (3 YR) PERIOD TO JUNE 2025



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

### Equity L/S



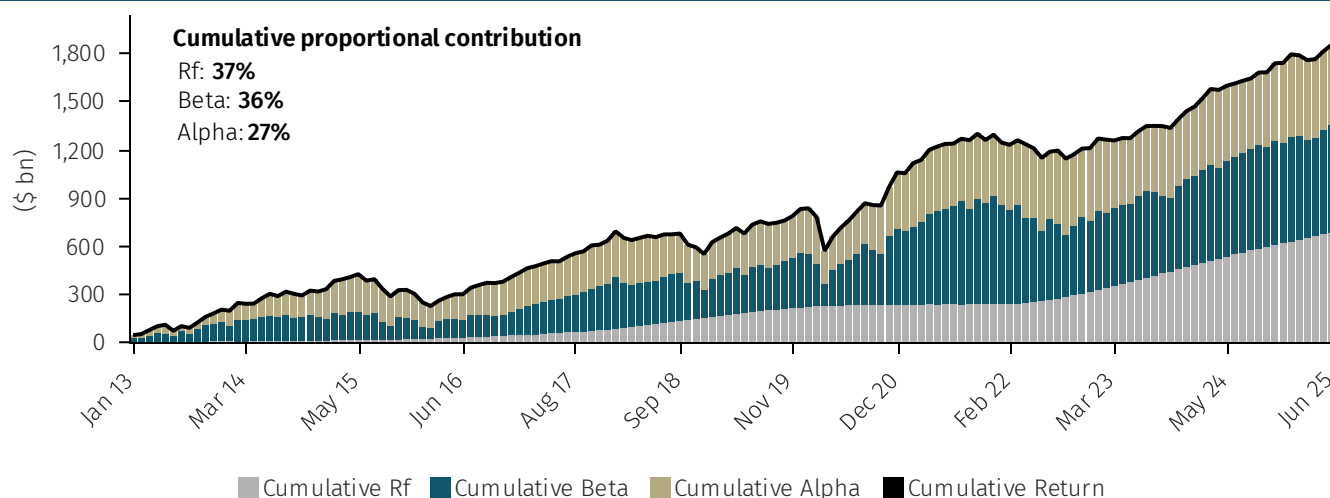
These charts decompose the Hedge Fund Composite dollar returns into beta, alpha and risk free ("Rf") components, as follows:  $\alpha = \text{actual return} - R_f - \beta * (\text{market return} - R_f)$ .

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.

For note, beta can be negative in certain cases, creating negative dollar attributions. These are offset by corresponding positive alpha contributions.

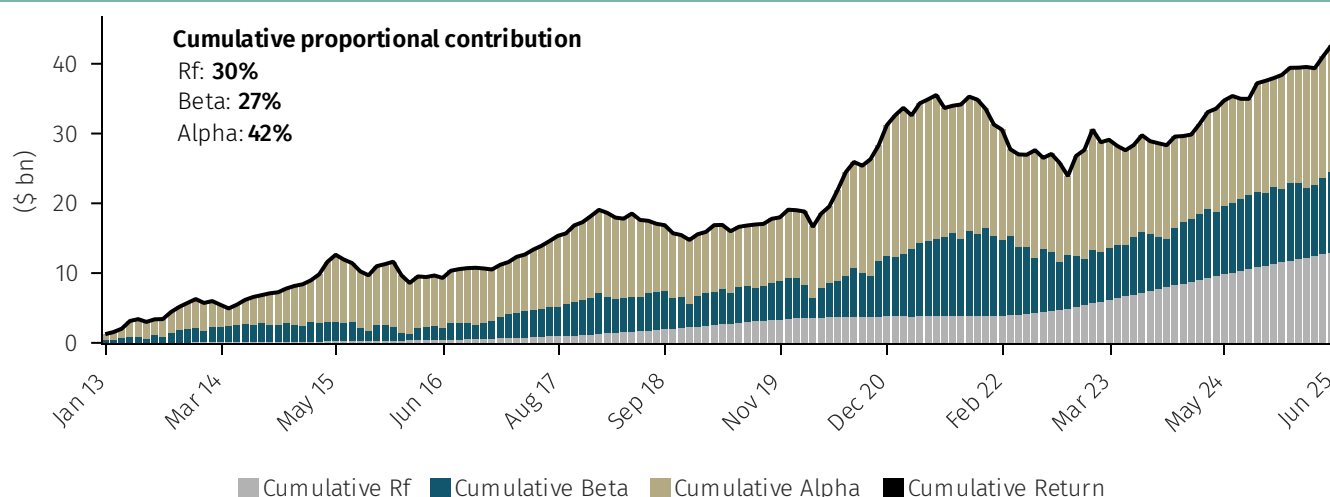
## HF COMPOSITE\* - DECOMPOSING DOLLAR PERF. INTO ALPHA, BETA AND RISK FREE (RF) COMPONENTS

### HF Composite\*

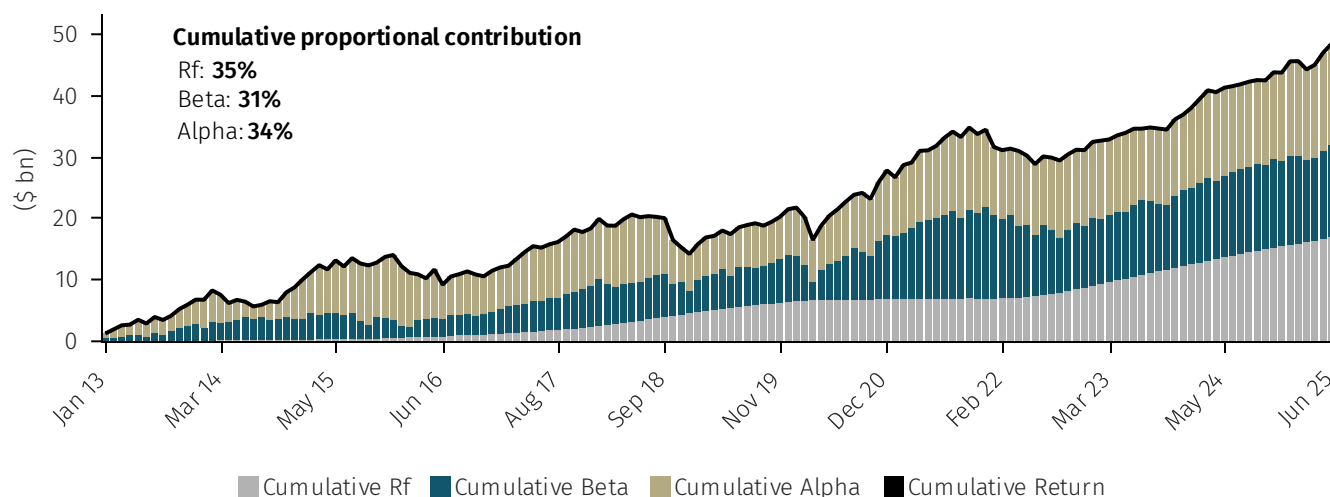


## SUB-STRATEGY - DECOMPOSING DOLLAR PERF. INTO ALPHA, BETA AND RISK FREE (RF) COMPONENTS

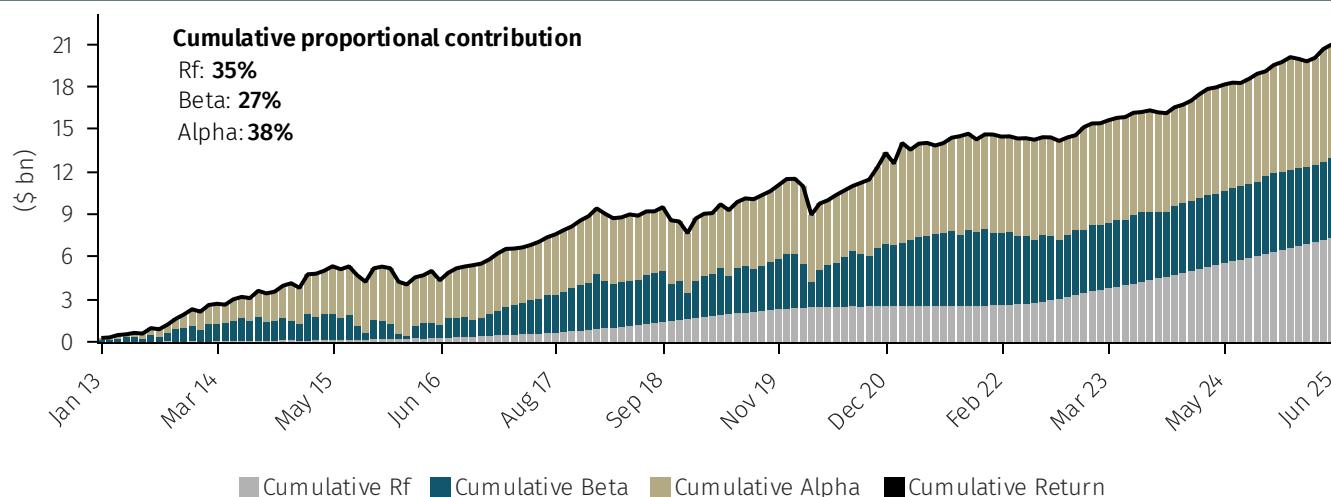
### ELS - APAC



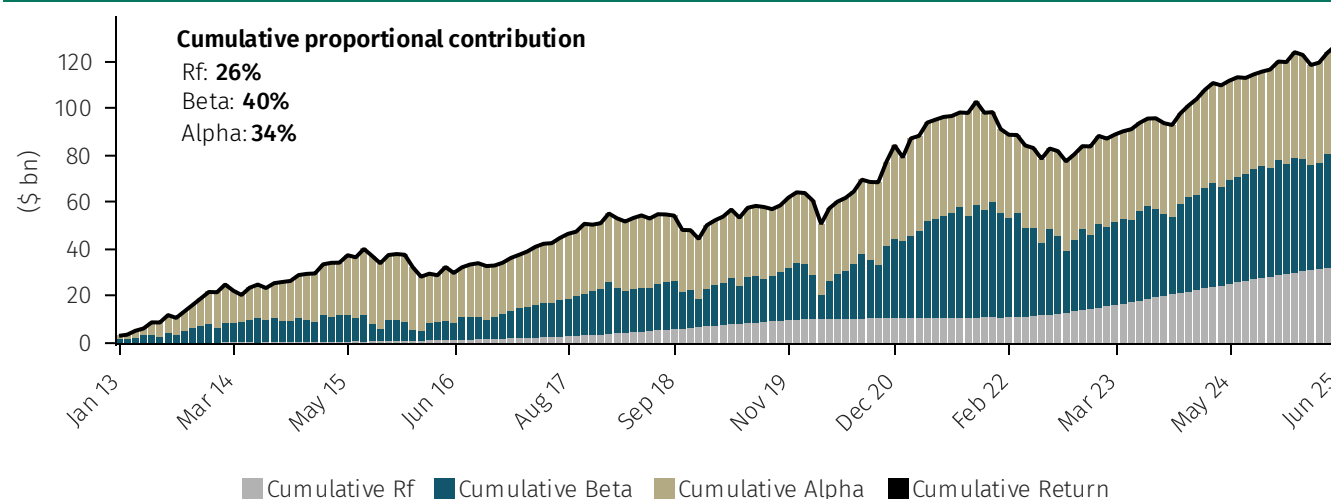
### ELS - EUR



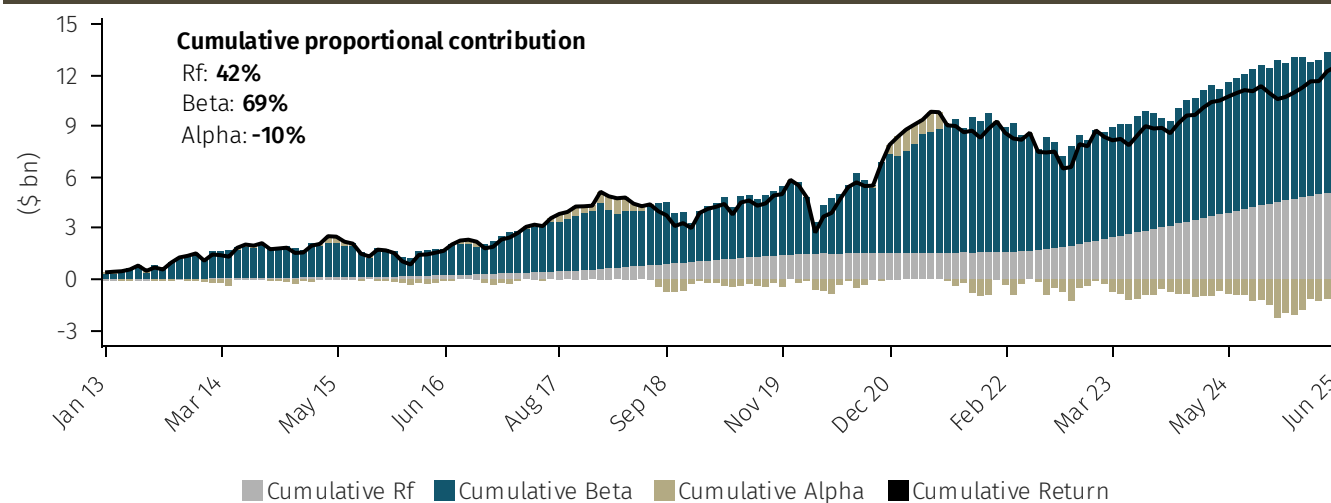
## ELS - FEMN



## ELS - Global

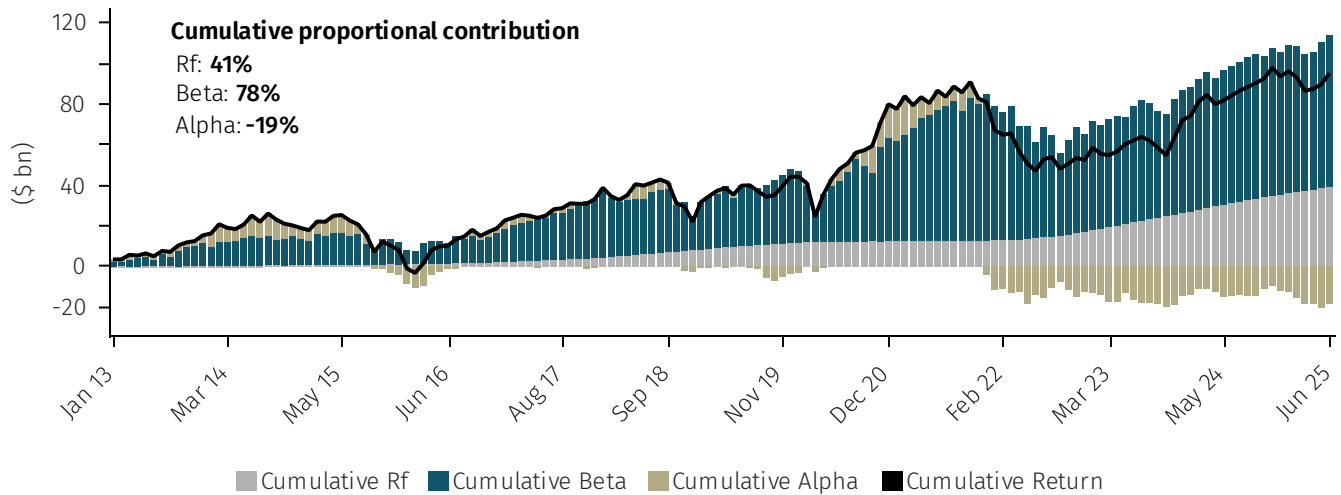


## ELS - Other

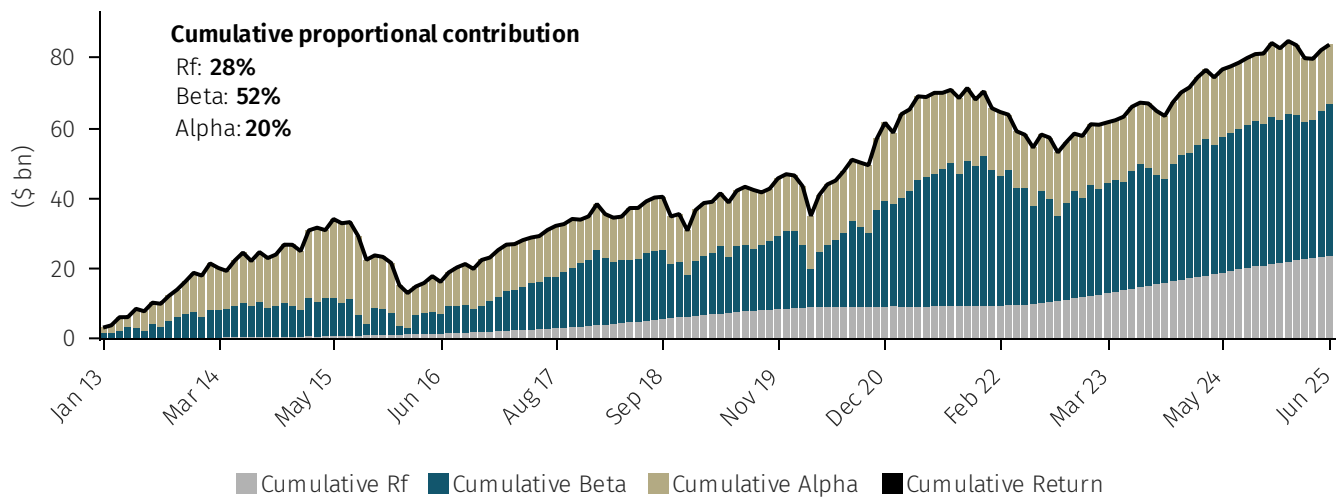




## ELS - Sector

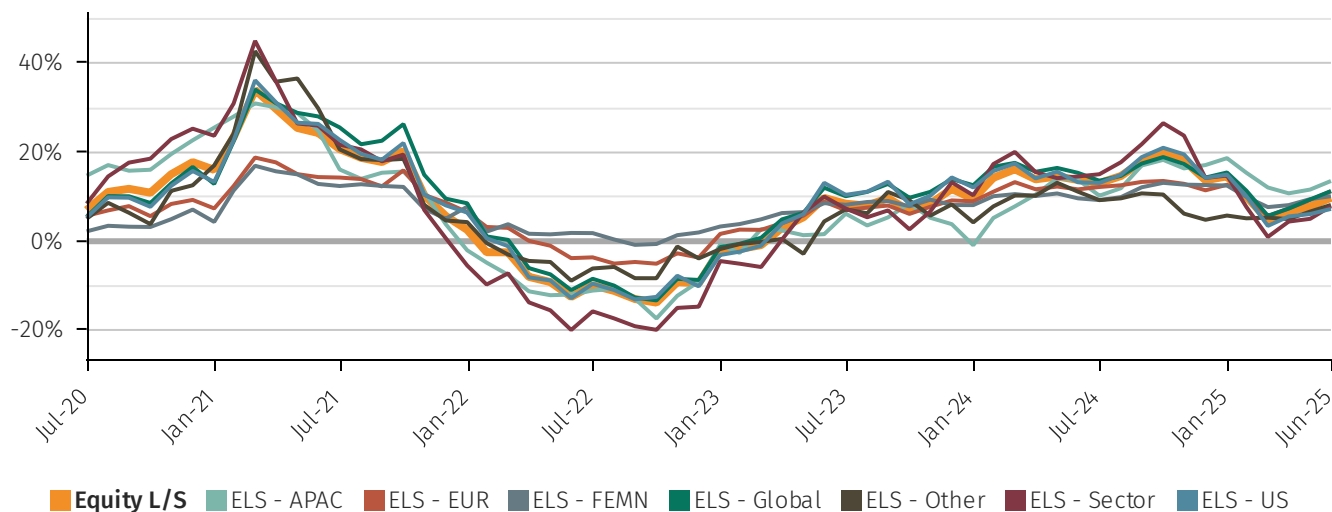


## ELS - US

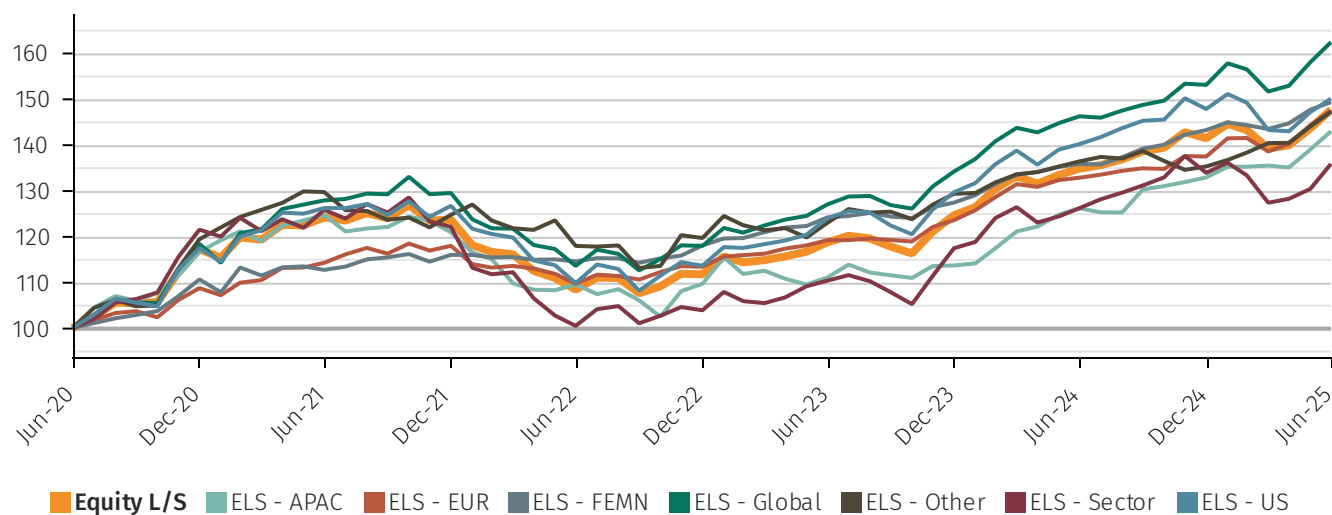


## Sub-strategy performance

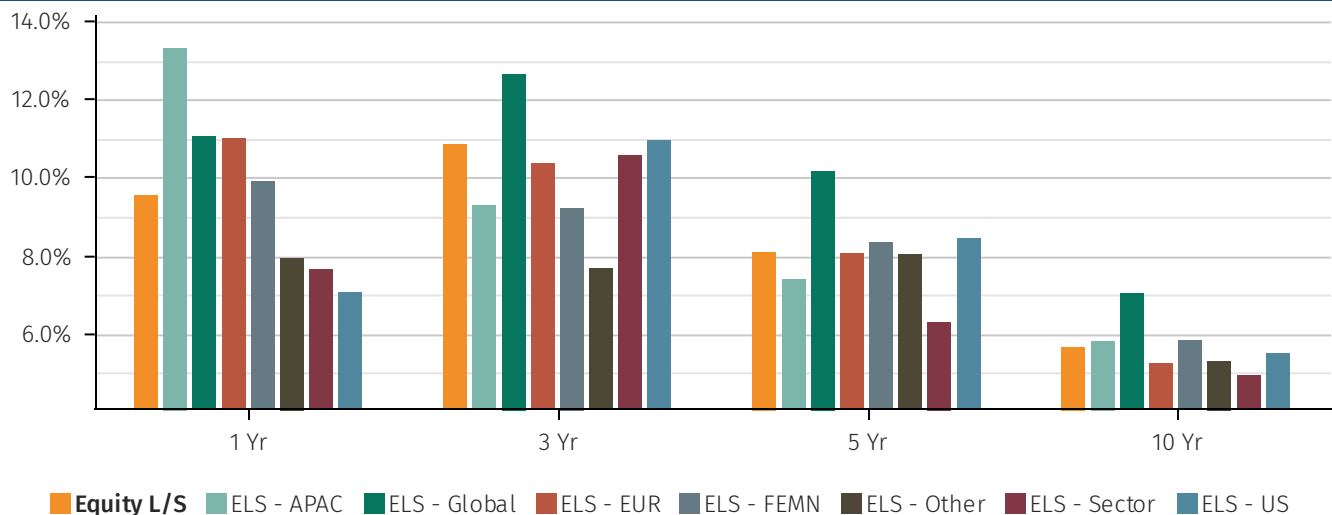
### ROLLING 12 MONTH NET RETURN (5 YR)



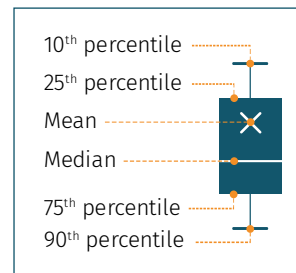
### CUMULATIVE NET RETURN (5 YR)



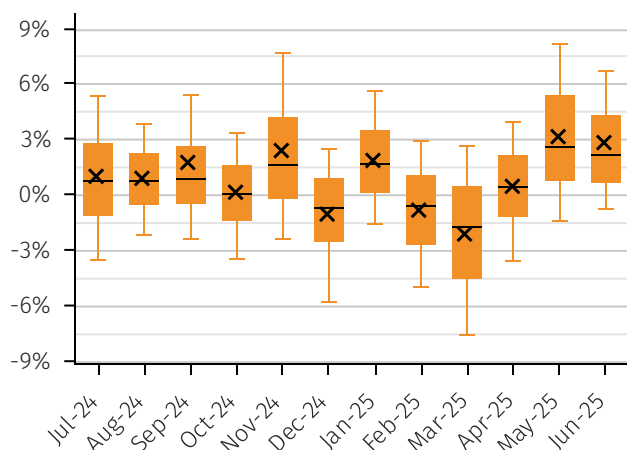
### COMPOUND RETURN (ANNUALISED)



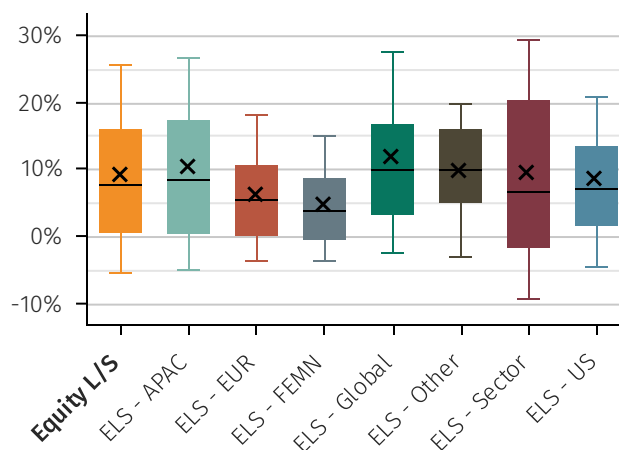
# Performance dispersion



## MASTER STRATEGY NET RETURN DISTRIBUTION

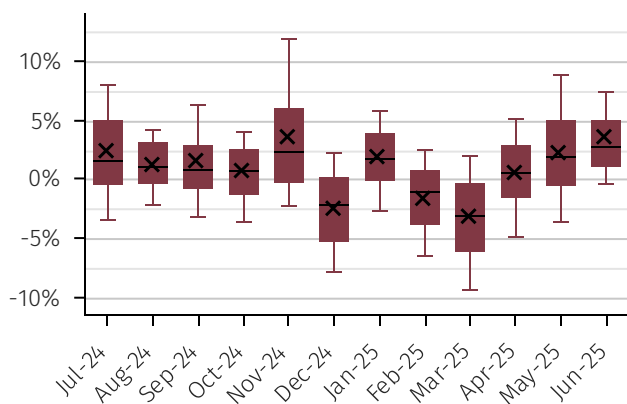


## SUB-STRATEGY NET RETURN (H1)

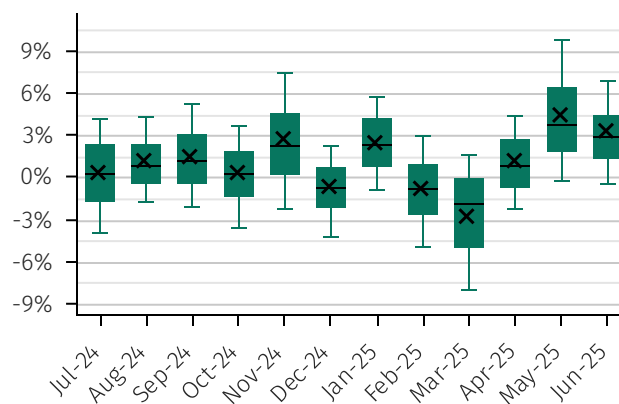


## SUB-STRATEGIES NET MONTHLY RETURN DISTRIBUTION

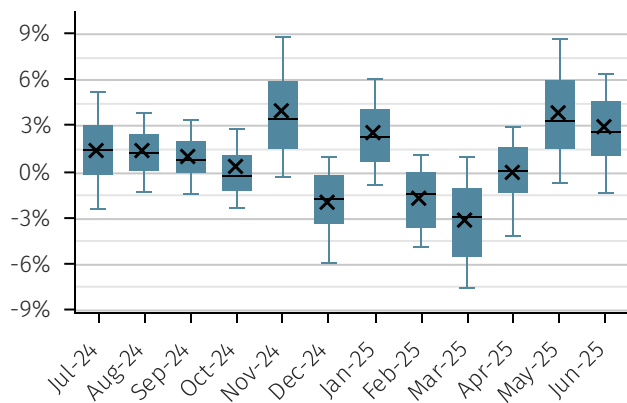
### ELS - Sector



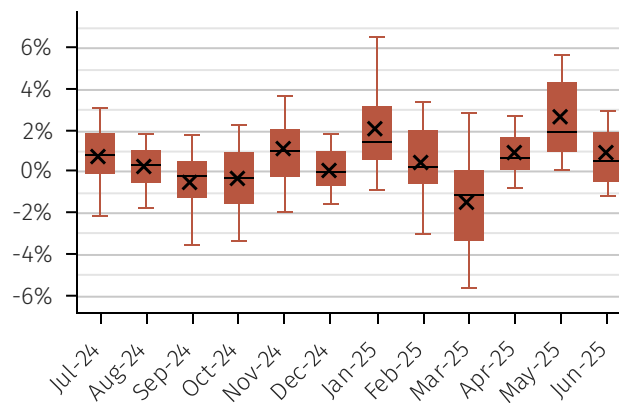
### ELS - Global



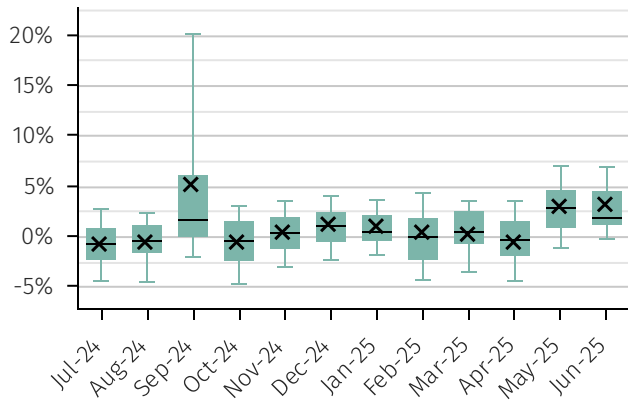
### ELS - US



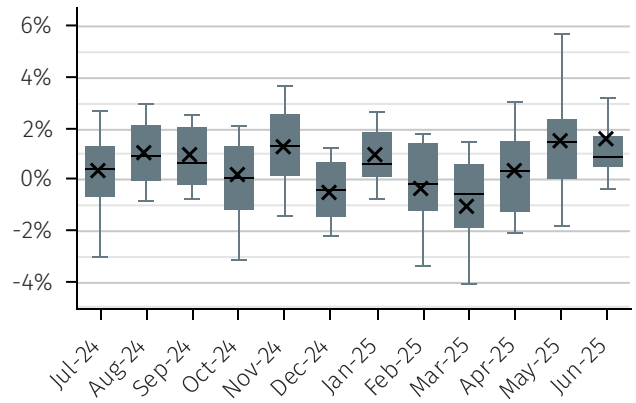
### ELS - EUR



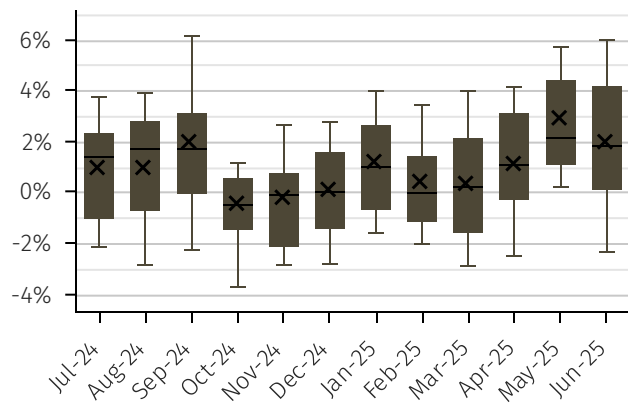
ELS - APAC



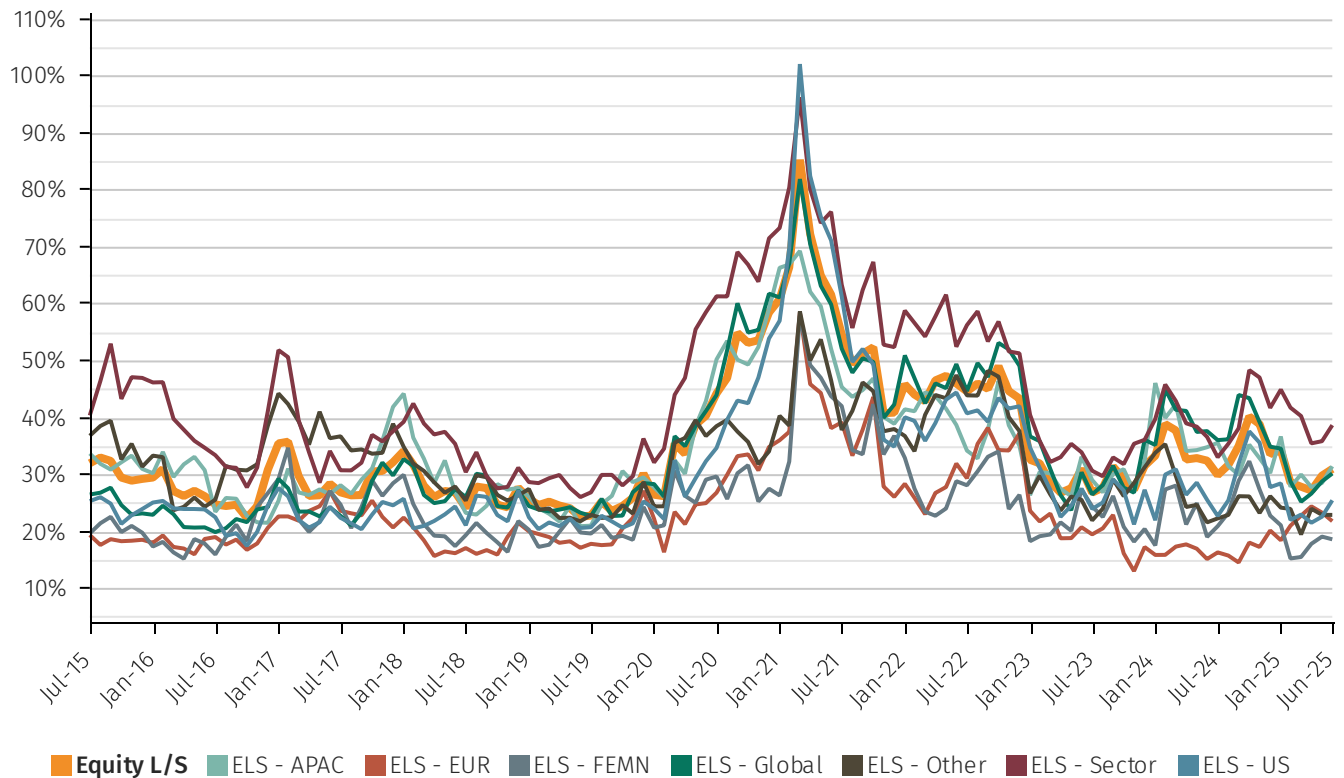
ELS - FEMN



ELS - Other

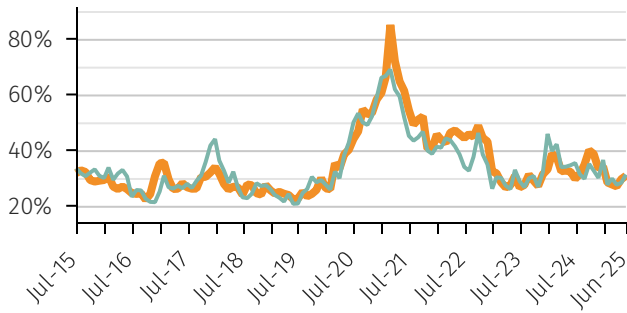


10<sup>th</sup> – 90<sup>th</sup> PERCENTILE 12M ROLLING PERFORMANCE SPREAD



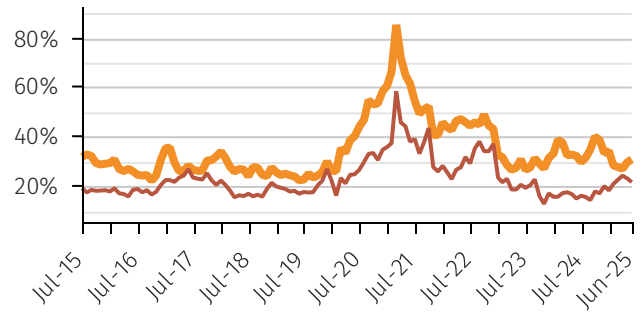
## 10<sup>th</sup> – 90<sup>th</sup> PERCENTILE 12M ROLLING PERFORMANCE SPREAD - SUB STRATEGY VS MASTER STRATEGY

ELS - APAC



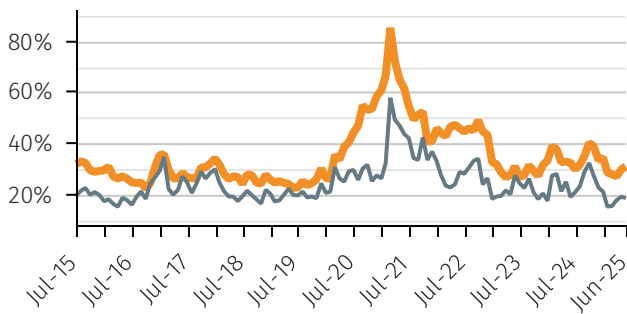
Equity L/S ELS - APAC

ELS - EUR



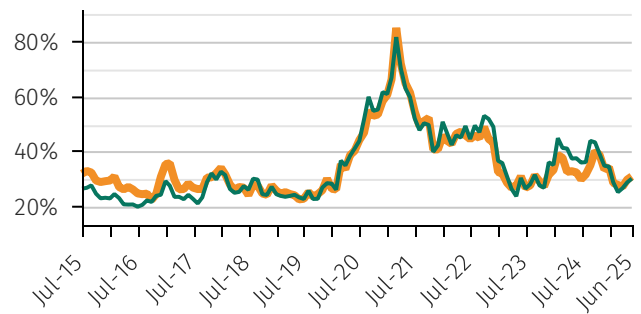
Equity L/S ELS - EUR

ELS - FEMN



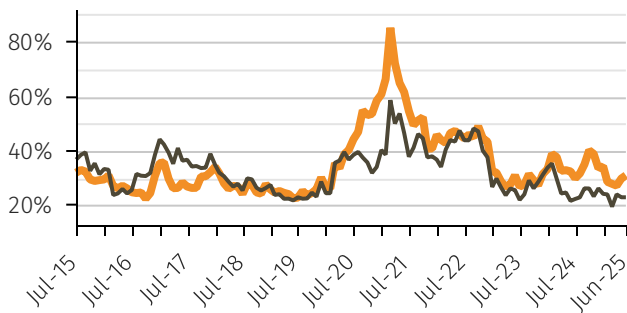
Equity L/S ELS - FEMN

ELS - Global



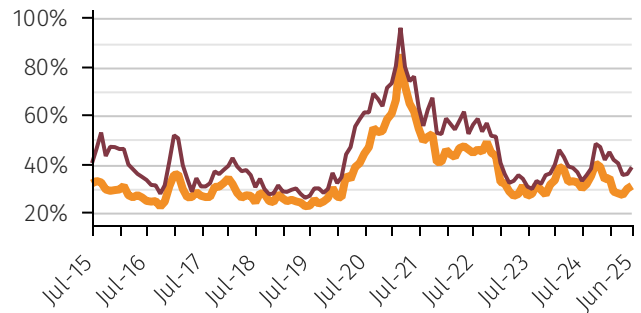
Equity L/S ELS - Global

ELS - Other



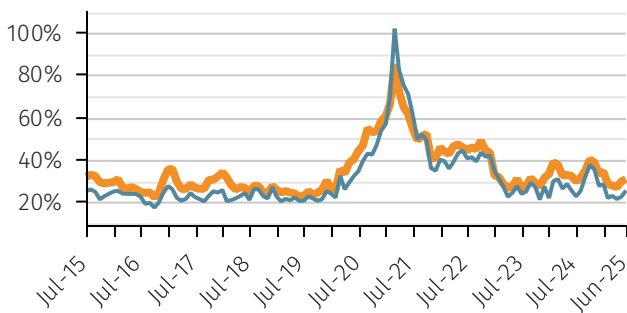
Equity L/S ELS - Other

ELS - Sector



Equity L/S ELS - Sector

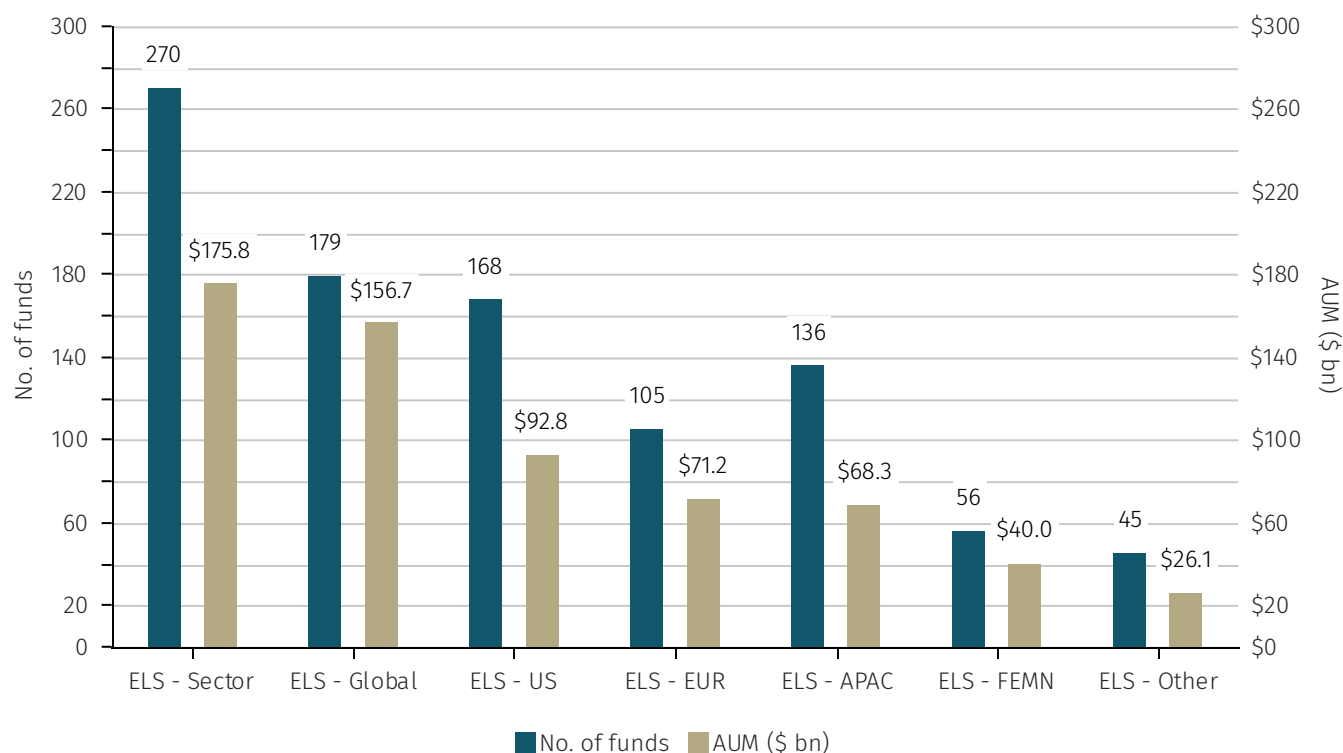
ELS - US



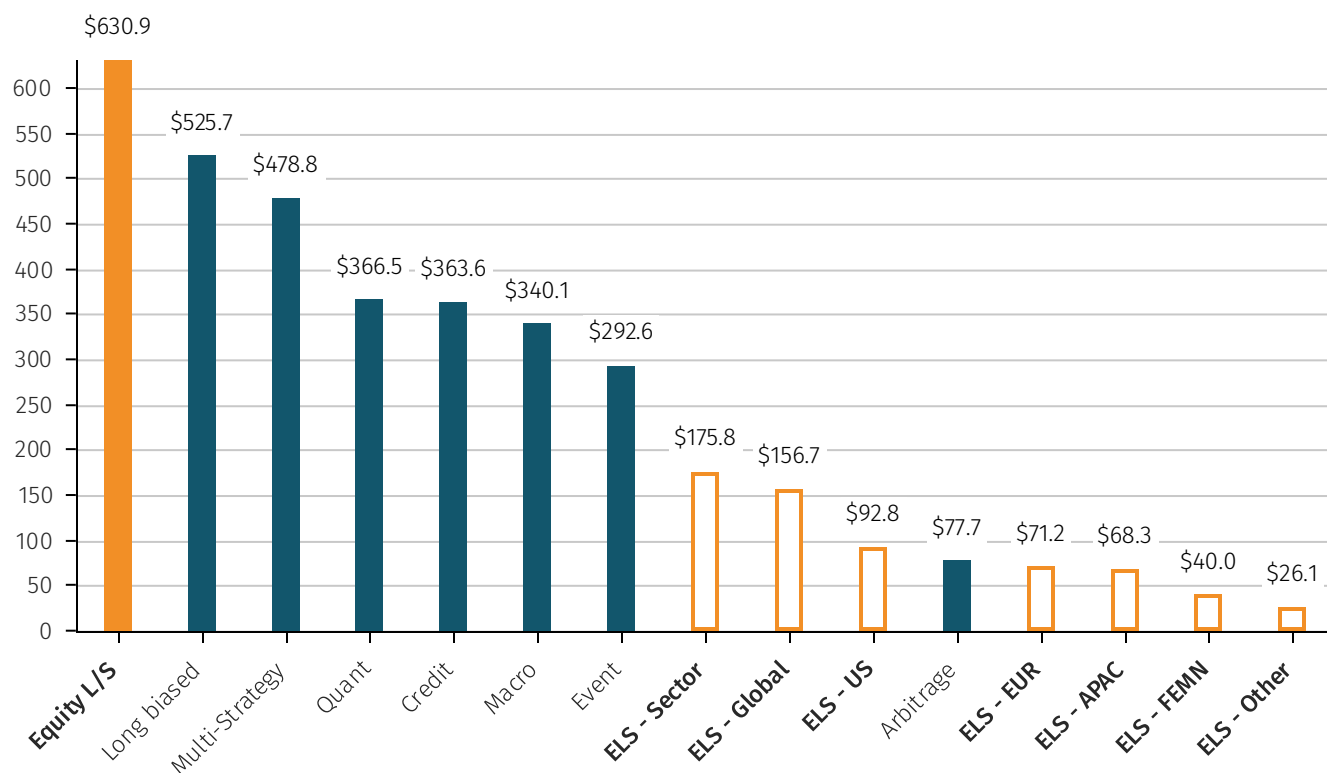
Equity L/S ELS - US

## Assets and flows

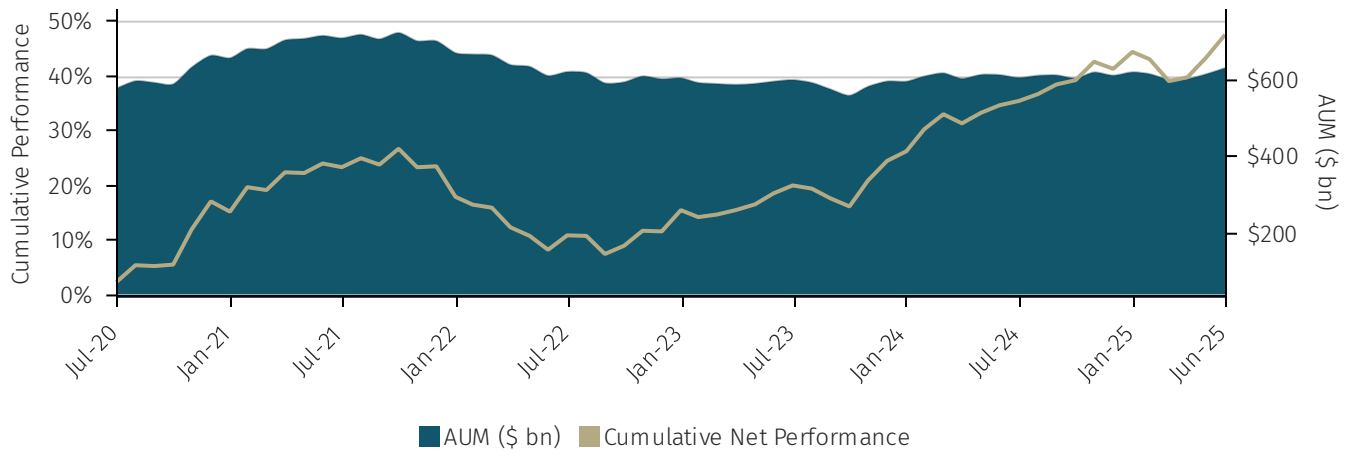
### NUMBER OF FUNDS AND AUM BY SUB-STRATEGY



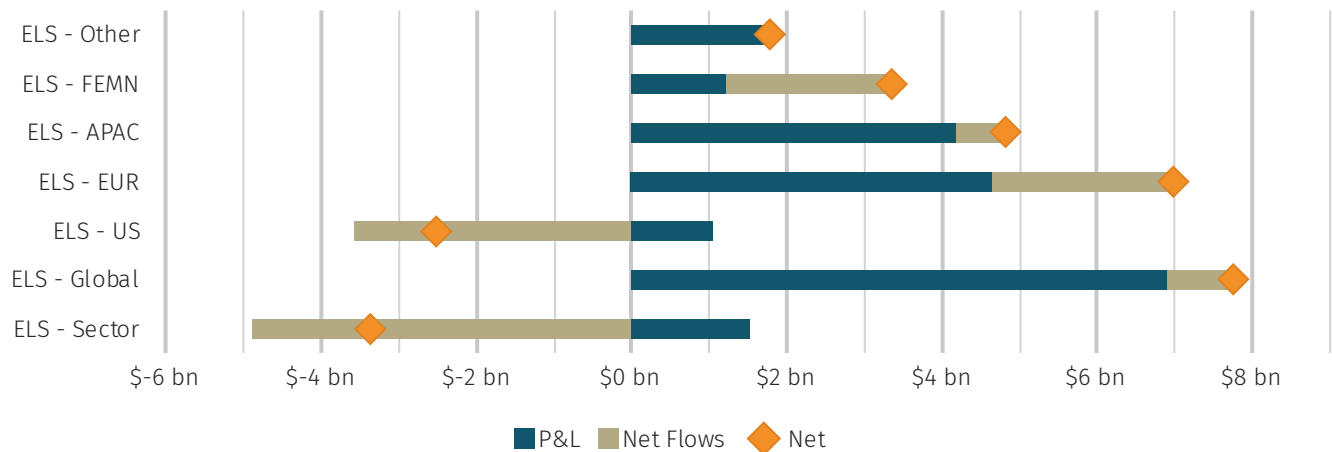
### CURRENT AUM OF MASTER STRATEGY (\$ BN)



## MASTER STRATEGY ASSETS (5 YR)\*



## 6-MONTH CHANGE IN AUM BY SUB-STRATEGY PERIOD ENDING JUNE 2025



## Terms and conditions

	Median redemption notice (days)	Median redemption frequency	Weighted avg. redemption total (days) <sup>1</sup>	Weighted avg. management fee	Weighted avg. performance fee
<b>Equity I/s</b>	<b>45</b>	<b>Monthly</b>	<b>127</b>	<b>1.47%</b>	<b>19.06%</b>
Asia pacific long/short (ELS – APAC)	30	Monthly	127	1.60%	20.58%
European long/short (ELS – EUR)	30	Monthly	66	1.29%	18.91%
Fundamental equity MN (ELS – FEMN)	30	Monthly	120	1.69%	19.43%
Global long/short (ELS – Global)	45	Quarterly	181	1.47%	19.31%
Other I/s (ELS – Other)	30	Monthly	58	1.10%	18.20%
Sector (ELS – Sector)	45	Quarterly	138	1.61%	18.45%
US long/short (ELS – US)	45	Quarterly	106	1.29%	18.83%

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

# Definitions

## Equity long/short

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 the 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 the 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 I/s (ELS – Other)

Long short equity investing, which does not readily fit into the other classification taxonomy.



## **Bond Index**

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## **Note regarding decomposition returns**

Please note that the charts and figures which reference the decomposition of dollar performance into alpha, beta and risk free components use data from January 2013 (the launch date for the Hedge Fund Data Engine), unlike other charts and figures which use data for the a 10 year period.

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