AURUM

# Equity long/short strategy analytics pack

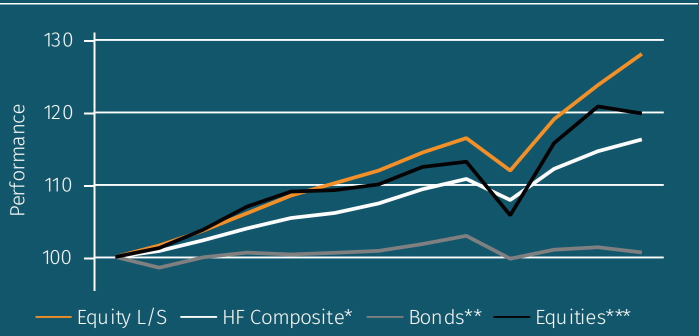
12 months to June 2026

Equity long/short

**Inside this report:**



## 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 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.*

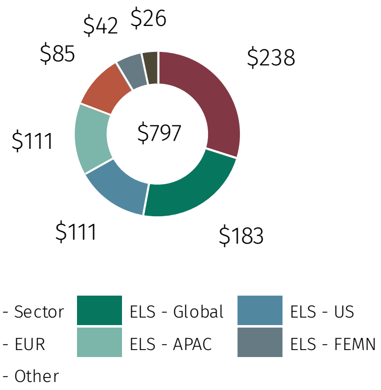
*Aurum conducts extensive research and analysis on hedge funds and hedge fund industry trends. This research paper is designed to provide data and insights with the objective of helping investors to better understand hedge funds and their benefits.*

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

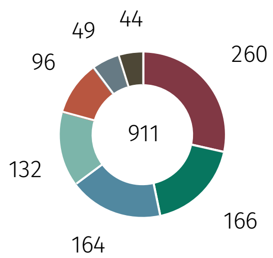
*All figures and charts use asset weighted net returns unless otherwise stated. All Hedge Fund data is sourced from Aurum Hedge Fund Data Engine. Data included in this report is dated as at 23 July 2026.*

*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/*

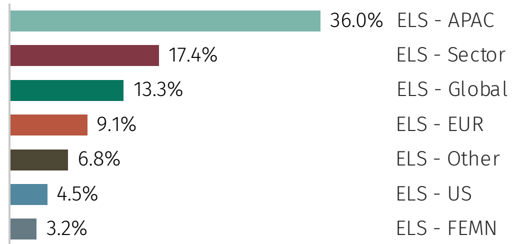
## AUM ($BN) – JUNE 2026



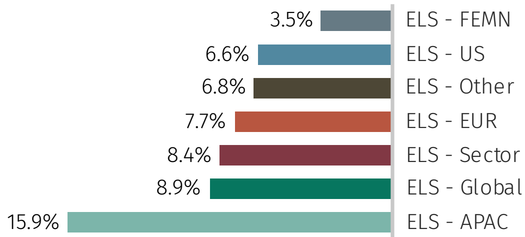

## NO. OF FUNDS – JUNE 2026



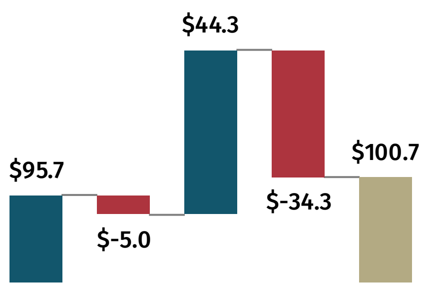

## SUB-STRATEGY NET RETURN (1 YR)




## STANDARD DEVIATION (1 YR)




## AUM CHANGE $BN (1 YR)



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

| | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 | Jun-26 | YTD | 1 YR |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Equity L/S** | **1.58%** | **2.02%** | **2.32%** | **2.31%** | **1.59%** | **1.58%** | **2.23%** | **1.75%** | **-3.86%** | **6.35%** | **3.96%** | **3.49%** | **14.42%** | **28.09%** |
| ELS - APAC | 2.71% | 4.05% | 3.54% | 1.19% | 0.67% | 3.08% | 8.28% | 5.40% | -6.21% | 12.38% | 7.80% | 4.87% | 35.98% | 58.00% |
| ELS - Sector | 2.74% | 3.13% | 4.15% | 4.67% | 3.48% | 1.25% | 0.46% | 1.13% | -2.01% | 6.77% | 5.04% | 5.13% | 17.36% | 42.03% |
| ELS - Global | 1.41% | 1.18% | 1.84% | 1.51% | 0.88% | 1.64% | 2.55% | 1.25% | -4.63% | 6.47% | 4.17% | 3.11% | 13.25% | 23.16% |
| ELS - Other | 0.66% | 2.23% | 2.46% | 1.90% | 0.98% | 2.29% | 3.95% | 2.29% | -3.74% | 2.86% | 1.70% | -0.23% | 6.83% | 18.57% |
| ELS - EUR | 1.10% | 0.35% | 0.98% | 1.68% | 0.77% | 1.34% | 2.56% | 1.96% | -4.94% | 4.01% | 2.30% | 3.14% | 9.09% | 16.04% |
| ELS - US | 0.13% | 1.73% | 0.69% | 1.36% | 1.00% | 1.26% | 0.82% | 1.26% | -4.07% | 4.48% | 0.93% | 1.16% | 4.48% | 11.08% |
| ELS - FEMN | 1.02% | 0.87% | 1.23% | 1.09% | 1.17% | 0.93% | -0.04% | -0.40% | -1.27% | 2.79% | 0.75% | 1.39% | 3.21% | 9.89% |
| **HF Composite*** | **0.82%** | **1.47%** | **1.61%** | **1.38%** | **0.66%** | **1.25%** | **1.83%** | **1.30%** | **-2.63%** | **3.99%** | **2.18%** | **1.42%** | **8.24%** | **16.25%** |
| **Bonds**** | **-1.49%** | **1.45%** | **0.65%** | **-0.25%** | **0.23%** | **0.26%** | **0.94%** | **1.12%** | **-3.07%** | **1.25%** | **0.34%** | **-0.71%** | **-0.21%** | **0.62%** |
| **Equities***** | **1.23%** | **2.49%** | **3.09%** | **1.94%** | **0.18%** | **0.73%** | **2.19%** | **0.64%** | **-6.55%** | **9.45%** | **4.37%** | **-0.80%** | **8.92%** | **19.85%** |

## NET RETURN (5 YR) PERIOD TO JUNE 2026

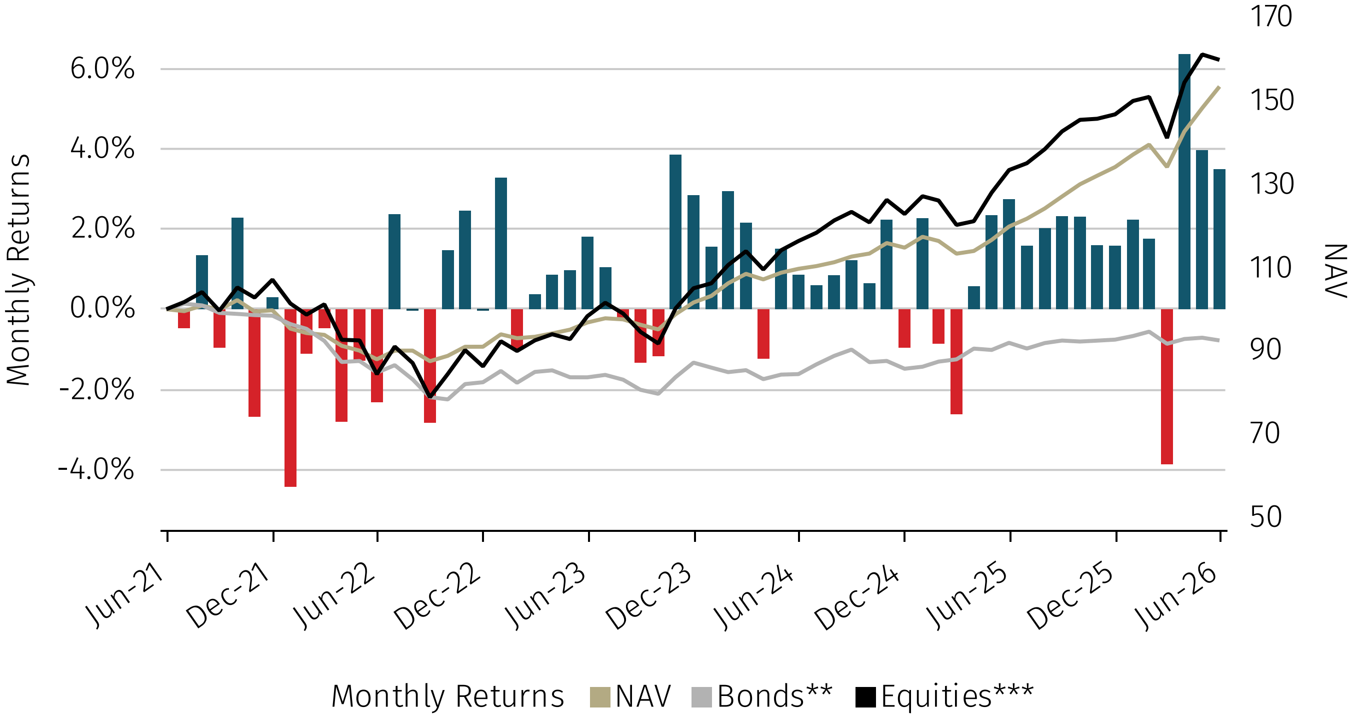
| Performance | 2026 | 2025 | 2024 | 2023 | 2022 | 5Yr CAR | 5Yr Vol | 5Yr Sharpe |
|---|---|---|---|---|---|---|---|---|
| **Equity L/S** | **14.42%** | **16.88%** | **12.97%** | **11.68%** | **-8.78%** | **8.95%** | **7.17%** | **0.71** |
| ELS - APAC | 35.98% | 24.26% | 16.70% | 3.74% | -8.04% | 12.98% | 10.58% | 0.86 |
| ELS - Global | 13.25% | 16.69% | 13.59% | 13.63% | -8.11% | 9.63% | 7.35% | 0.78 |
| ELS - EUR | 9.09% | 14.64% | 11.46% | 9.21% | -3.85% | 8.61% | 5.44% | 0.86 |
| ELS - Sector | 17.36% | 21.93% | 13.03% | 12.73% | -14.76% | 8.59% | 10.25% | 0.49 |
| ELS - FEMN | 3.21% | 11.02% | 12.99% | 8.29% | 2.87% | 8.22% | 2.88% | 1.46 |
| ELS - US | 4.48% | 8.62% | 13.06% | 14.93% | -7.47% | 6.64% | 7.00% | 0.42 |
| ELS - Other | 6.83% | 19.35% | 3.84% | 7.82% | -4.85% | 5.25% | 7.06% | 0.23 |
| **HF Composite*** | **8.24%** | **12.48%** | **11.34%** | **8.97%** | **-2.83%** | **7.92%** | **4.28%** | **0.93** |
| **Bonds**** | **-0.21%** | **8.17%** | **-1.69%** | **5.72%** | **-16.25%** | **-1.55%** | **7.78%** | **-0.64** |
| **Equities***** | **8.92%** | **19.49%** | **17.00%** | **21.77%** | **-19.46%** | **9.85%** | **15.21%** | **0.45** |



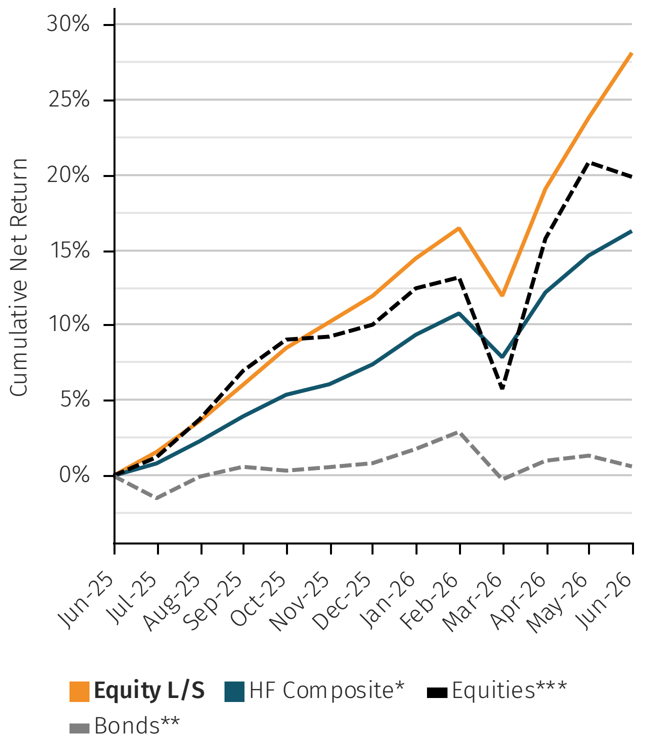
*HF Composite = Aurum Hedge Fund Data Engine Asset Weighted Composite Index.
**Bonds = Bloomberg Global Aggregate Bond Index. ***Equities = MSCI World Index USD.
Source: Aurum Hedge Fund Data Engine.

# Master strategy performance

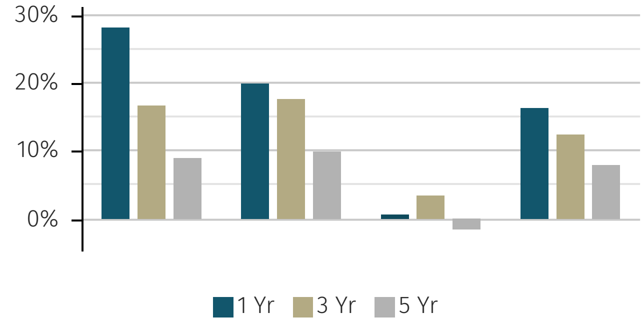
## NET MONTHLY RETURN (5 YR)



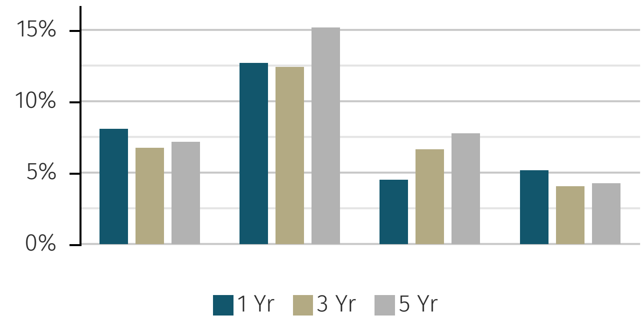

## COMPARATIVE RETURN VS HF COMPOSITE (1 YR)




## NET RETURN (ANNUALISED)



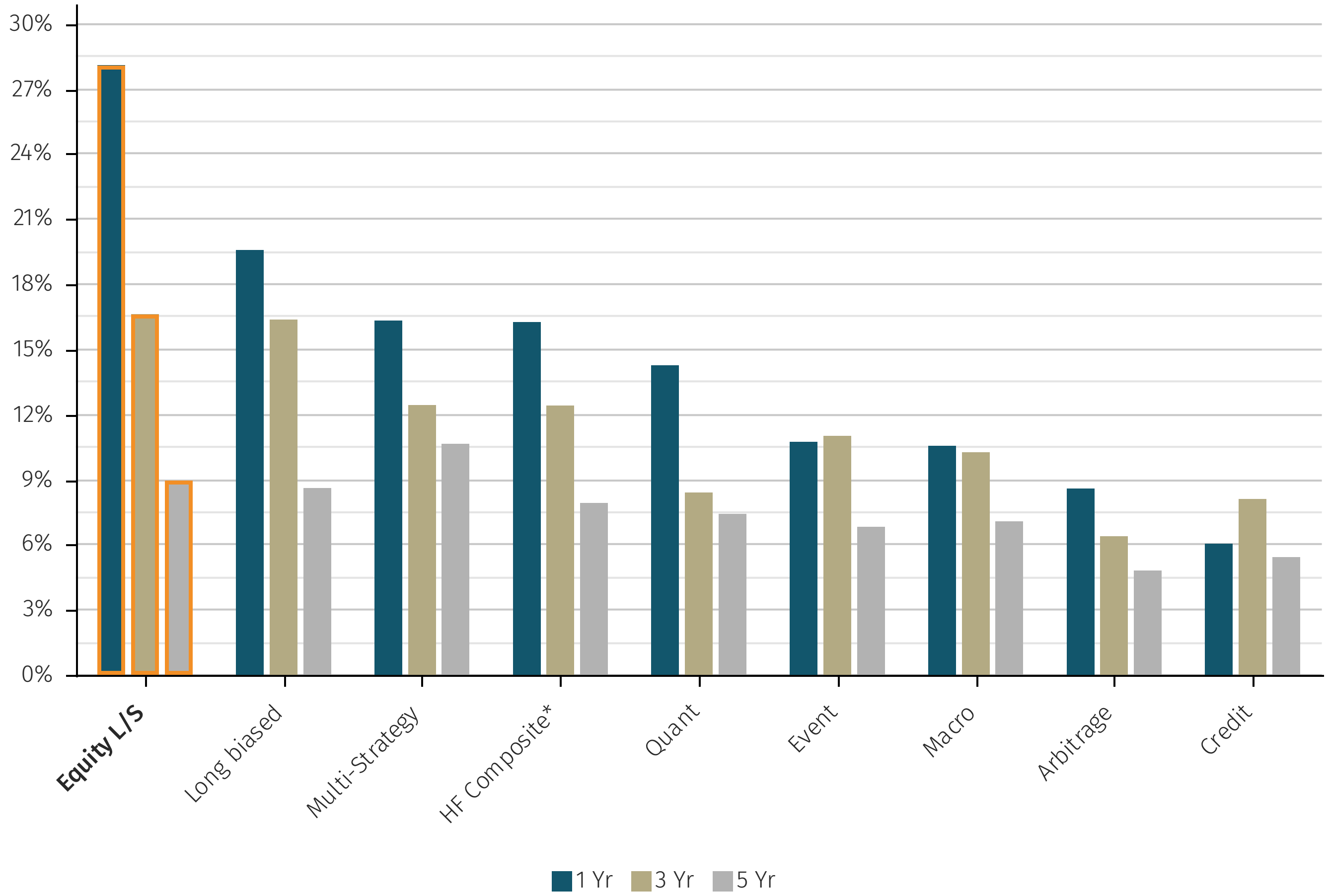

## VOLATILITY (ANNUALISED)




AURUM

*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.

## MASTER STRATEGY NET ANNUALISED RETURNS



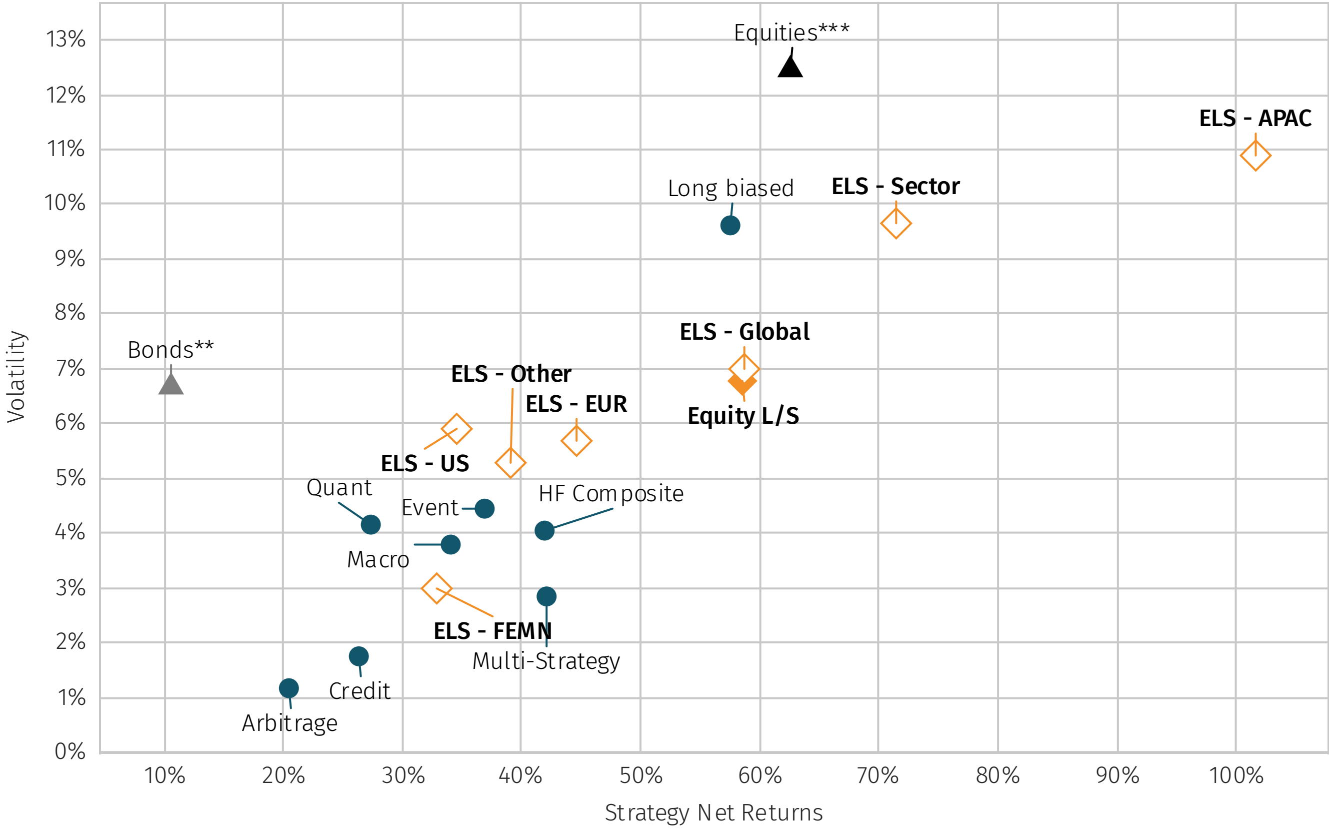

## HIERARCHICAL ANNUALISED NET RETURN TO JUNE 2026

| 6 MONTHS | 1 YEAR | 3 YEAR | 5 YEAR | 10 YEAR |
|---|---|---|---|---|
| **Equity L/S** 30.9% | **Equity L/S** 28.1% | **Equity L/S** 16.6% | **Multi-Strategy** 10.6% | **Multi-Strategy** 9.5% |
| **Long biased** 22.3% | **Long biased** 19.6% | **Long biased** 16.4% | **Equity L/S** 9.0% | **Equity L/S** 9.1% |
| **Multi-Strategy** 17.3% | **Multi-Strategy** 16.3% | **Multi-Strategy** 12.4% | **Long biased** 8.6% | **Long biased** 9.1% |
| **HF Composite*** 17.2% | **HF Composite*** 16.3% | **HF Composite*** 12.4% | **HF Composite*** 7.9% | **Event** 8.1% |
| **Quant** 14.8% | **Quant** 14.3% | **Event** 11.0% | **Quant** 7.4% | **HF Composite*** 7.5% |
| **Event** 9.7% | **Event** 10.7% | **Macro** 10.3% | **Macro** 7.1% | **Macro** 6.0% |
| **Arbitrage** 8.9% | **Macro** 10.5% | **Quant** 8.4% | **Event** 6.8% | **Credit** 5.7% |
| **Macro** 8.1% | **Arbitrage** 8.6% | **Credit** 8.1% | **Credit** 5.4% | **Quant** 4.5% |
| **Credit** 6.1% | **Credit** 6.0% | **Arbitrage** 6.4% | **Arbitrage** 4.8% | **Arbitrage** 4.0% |

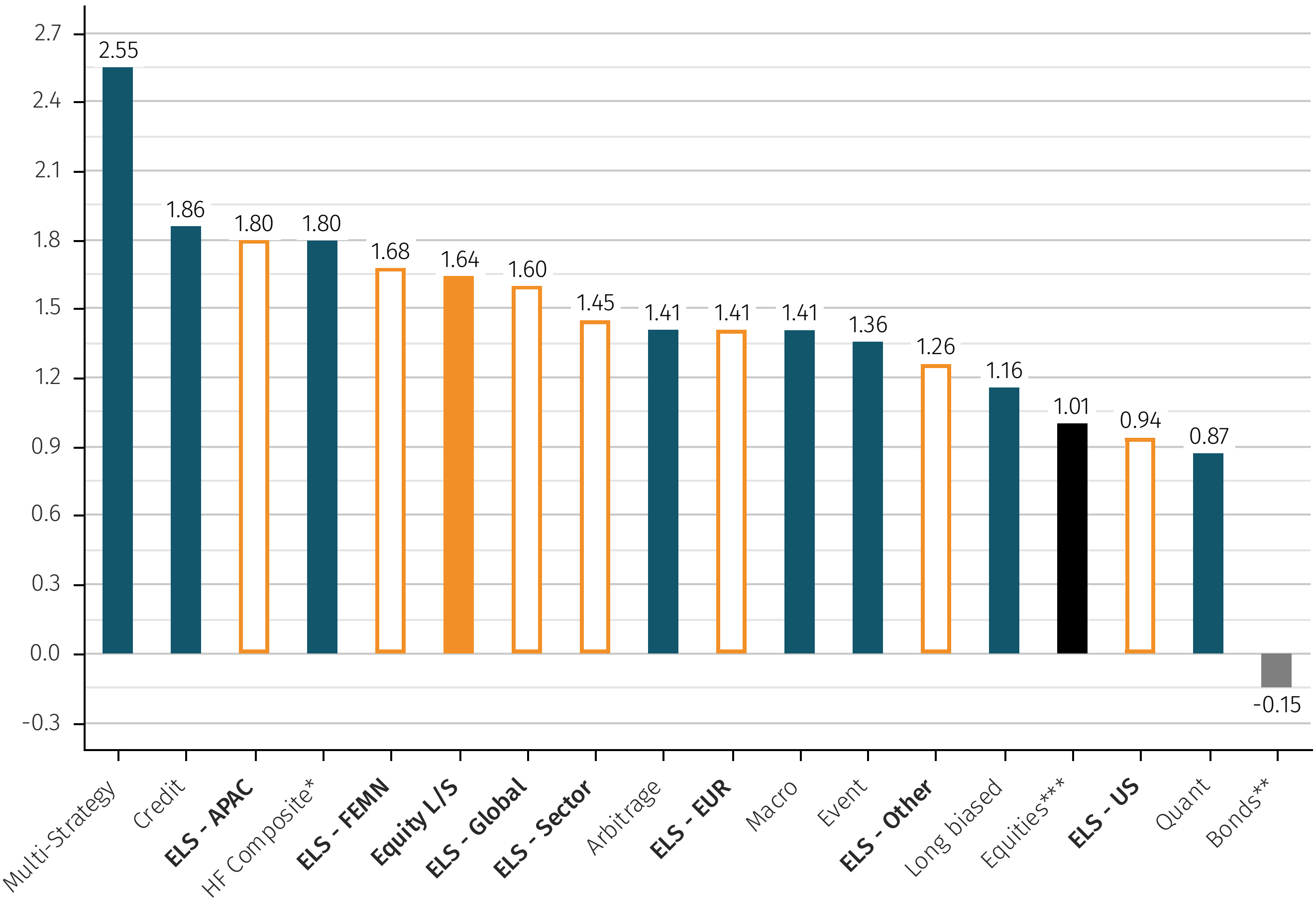


**HF Composite = Aurum Hedge Fund Data Engine Asset Weighted Composite Index.*
*Source: Aurum Hedge Fund Data Engine.*

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



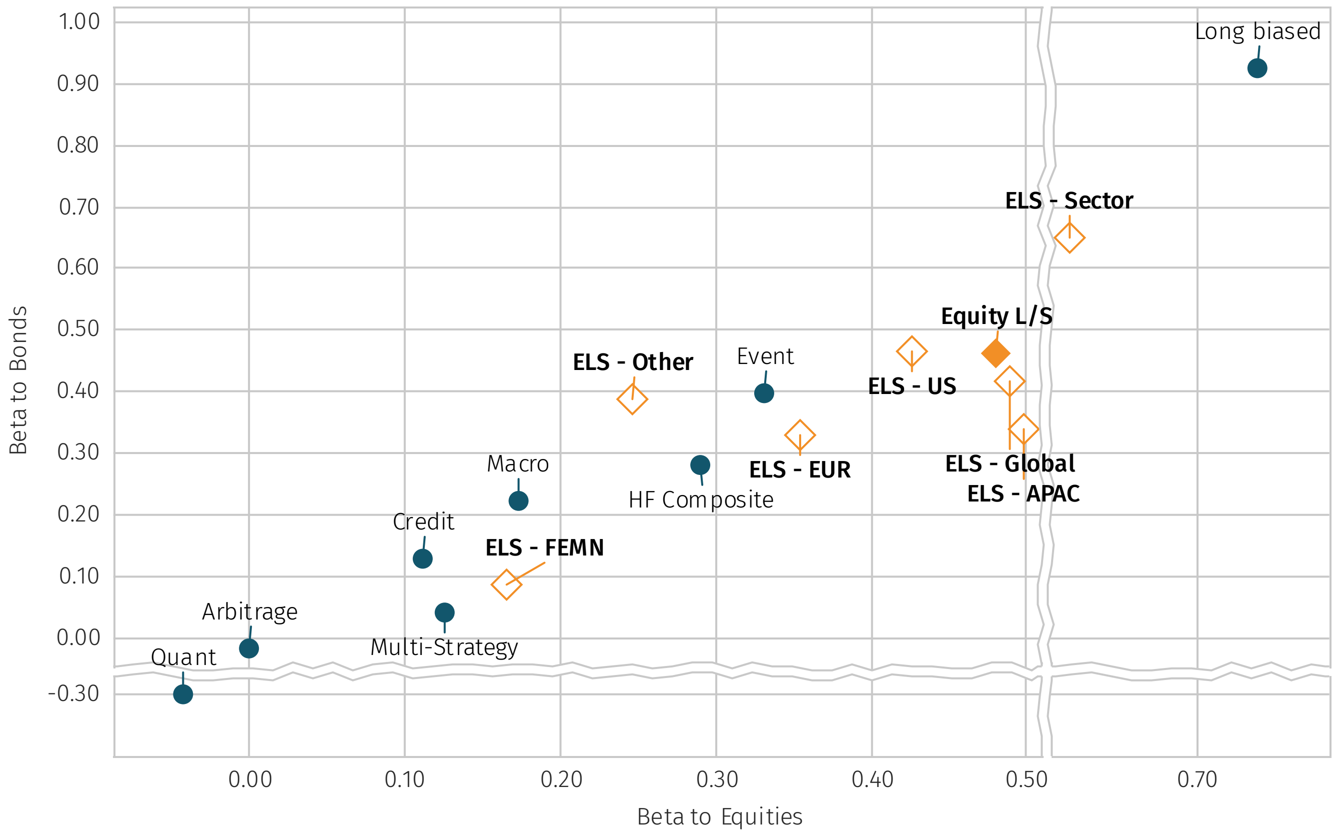

## SHARPE RATIO BY HEDGE FUND STRATEGY (3 YR)



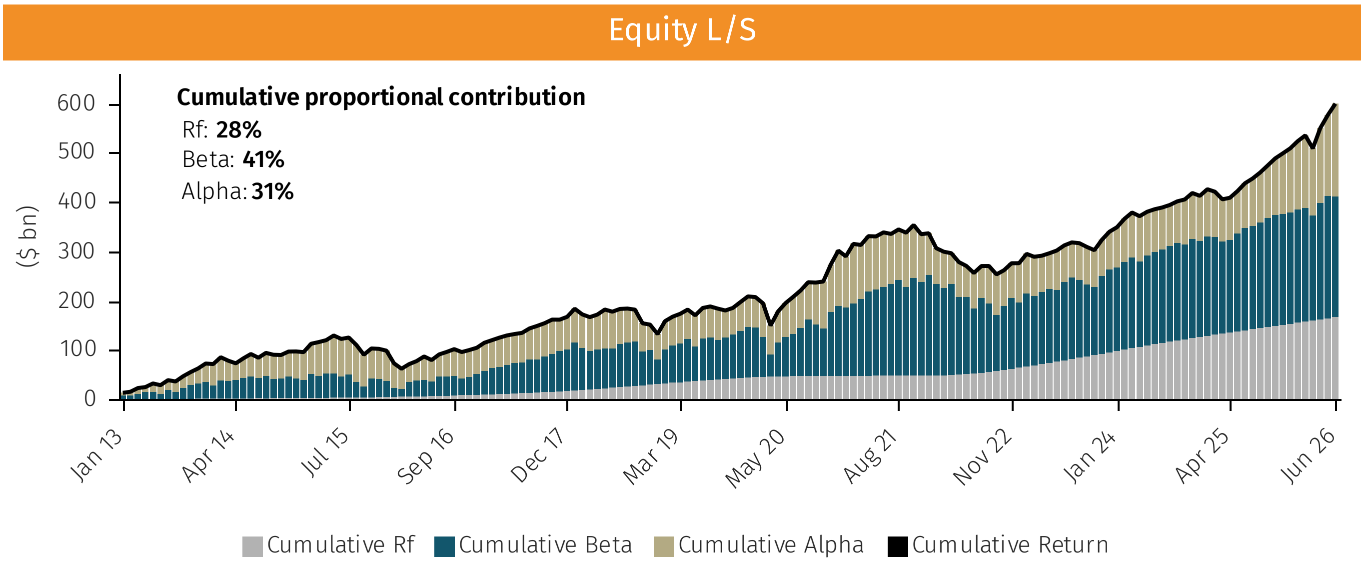



*Source: Aurum Hedge Fund Data Engine, Bloomberg.*
**HF Composite = Aurum Hedge Fund Data Engine Asset Weighted Composite Index. ***Equities = MSCI World Index USD.*
***Bonds = Bloomberg Global Aggregate Bond Index.*

## BETA TO BONDS AND BETA TO EQUITIES (3 YR) PERIOD TO JUNE 2026



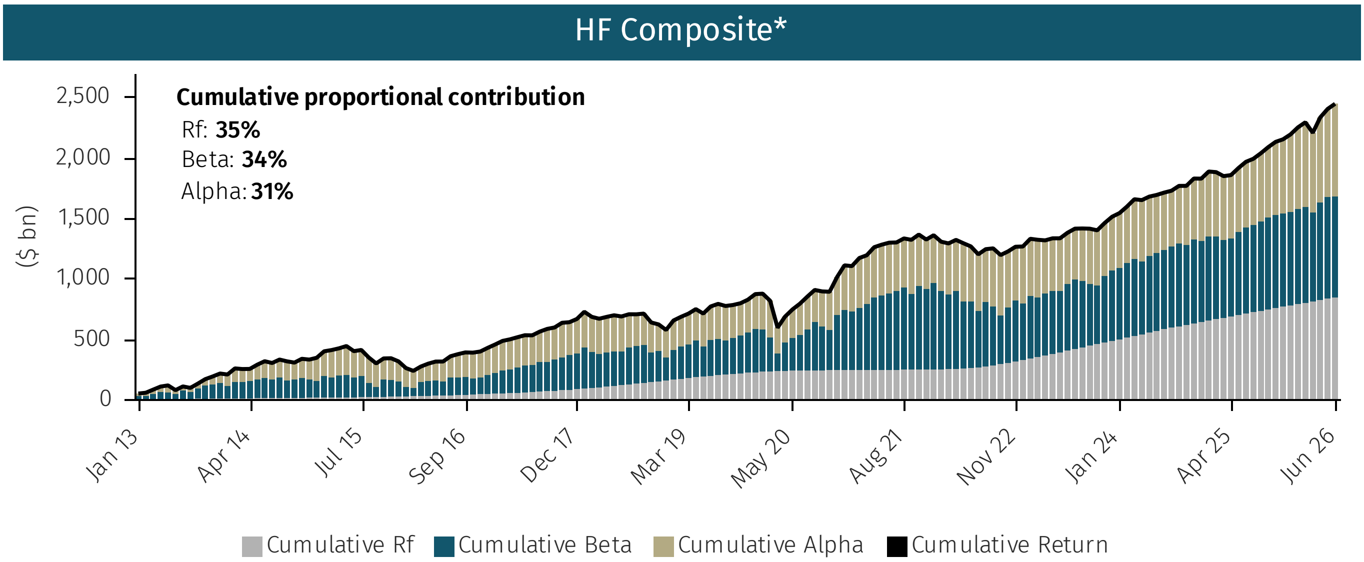

## MASTER STRATEGY - DECOMPOSING DOLLAR PERF. INTO ALPHA, BETA AND RISK FREE (RF) COMPONENTS



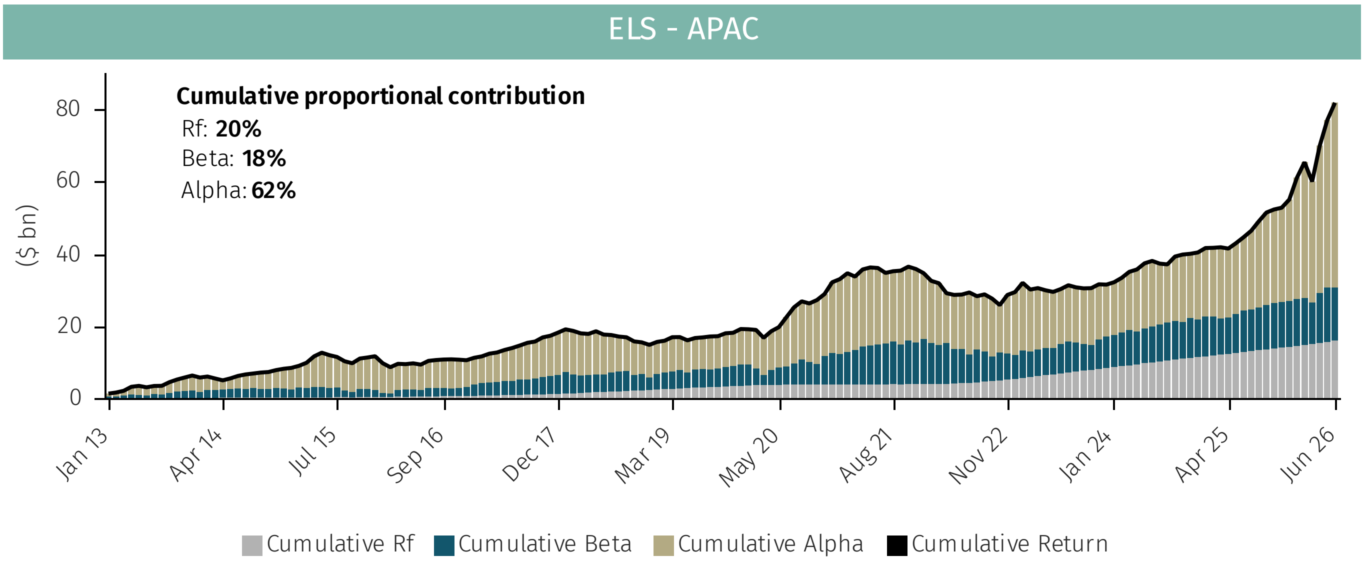

*These charts decompose the Hedge Fund Composite dollar returns into beta, alpha and risk free ("Rf") components, as follows: alpha = actual return – Rf – beta * (market return – Rf).*

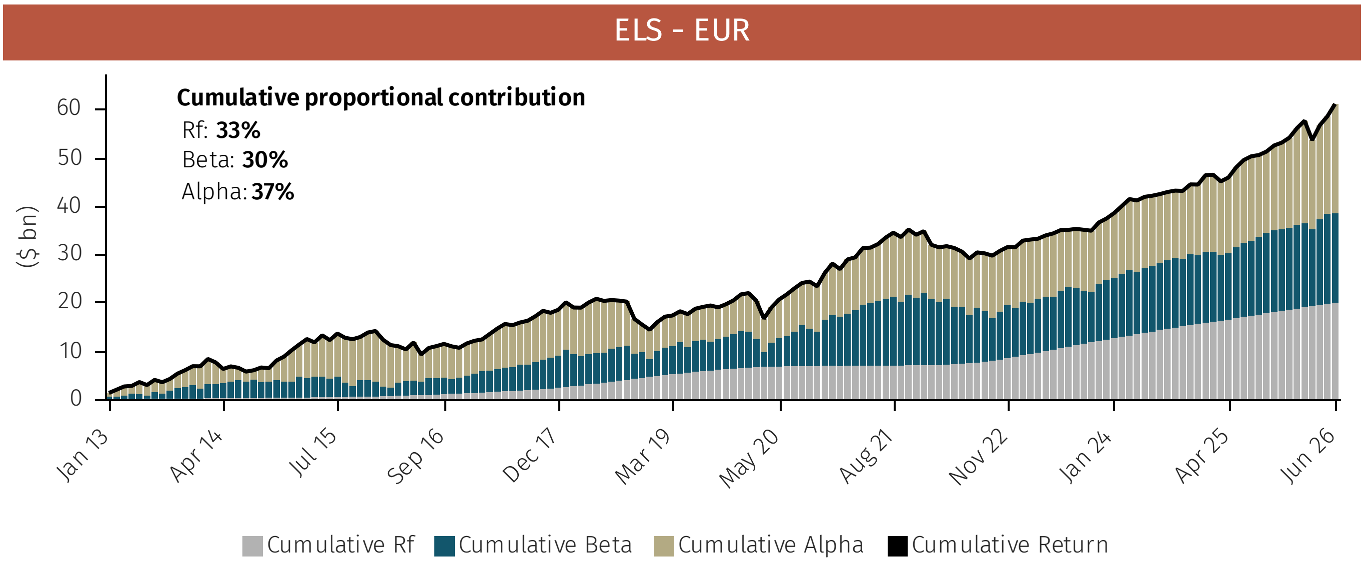
*Where Rf is the risk free rate as defined by a rolling 3-month LIBOR-SOFR, where market return is that of MSCI World Index USD ('the market index') and where beta has been calculated with respect to each underlying fund observed on a 60m rolling basis to the market index. The monthly alpha, beta and 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 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

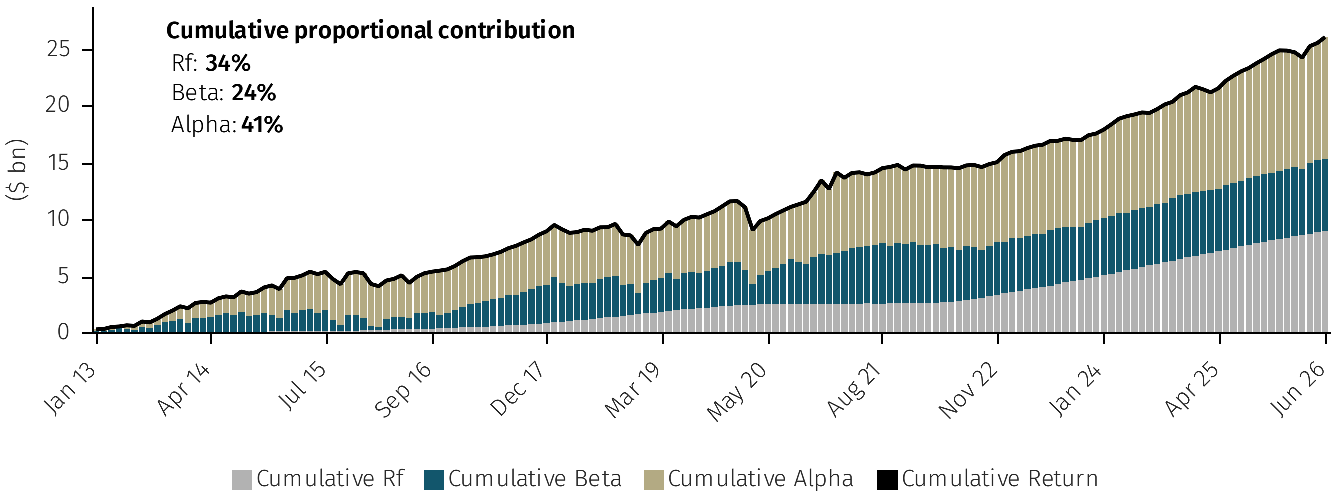


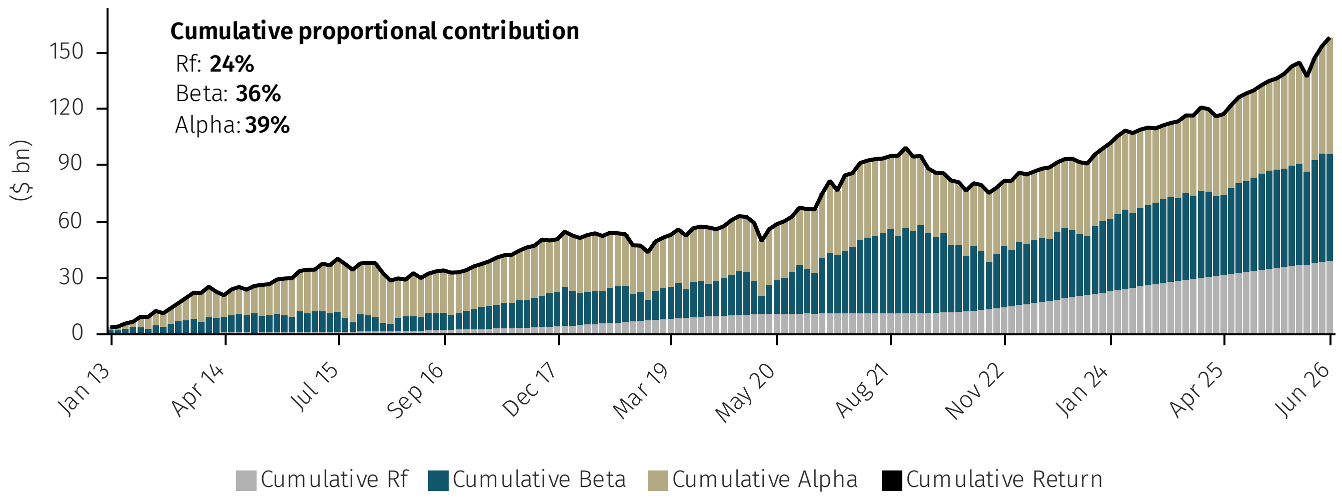



*Source: Aurum Hedge Fund Data Engine, Bloomberg.*

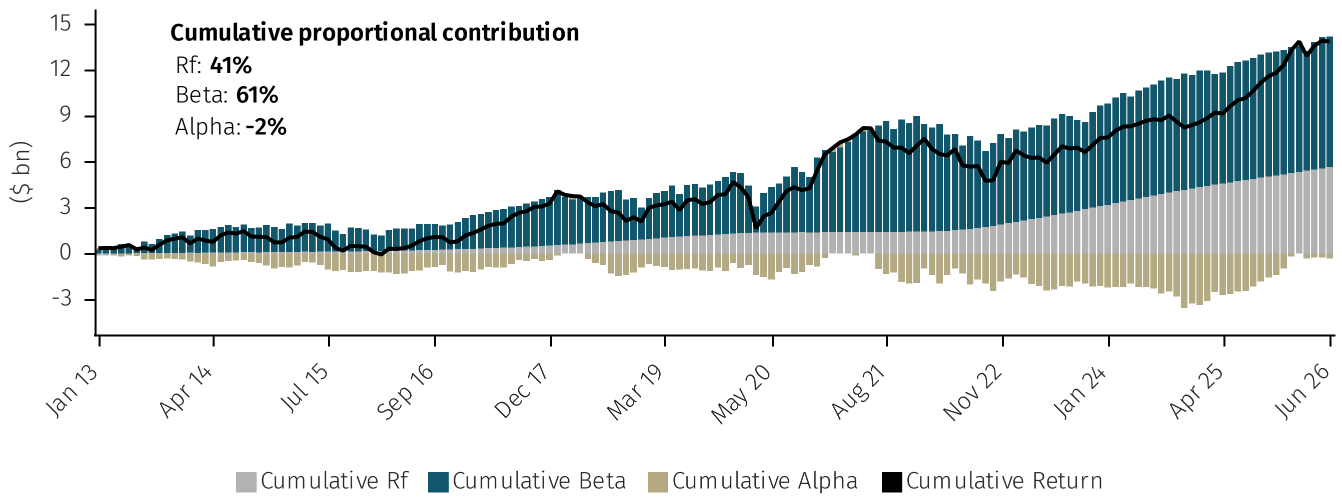
## ELS - FEMN



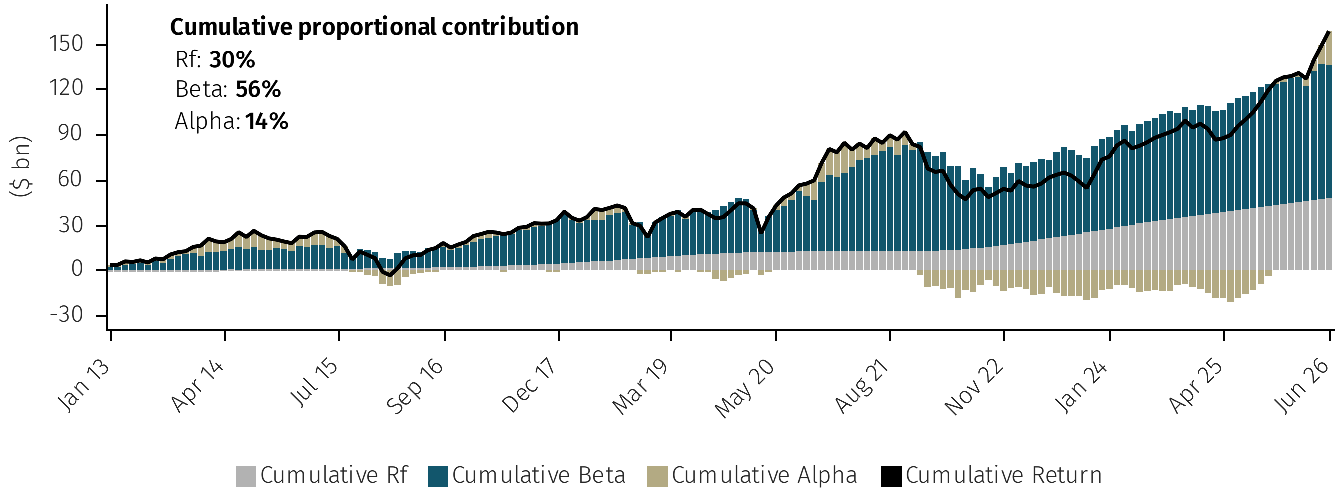

## ELS - Global



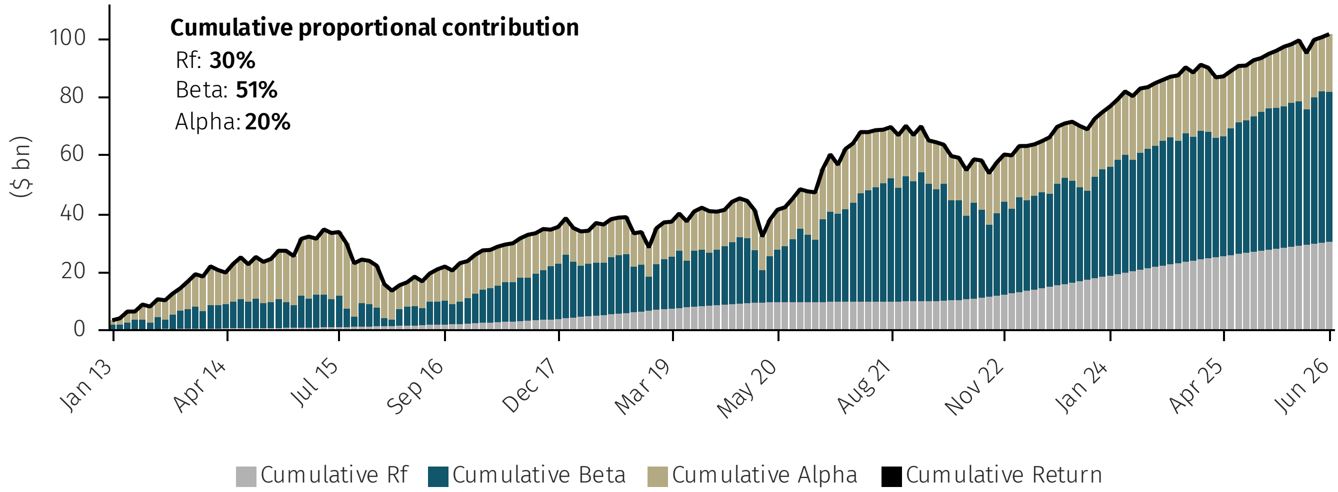

## ELS - Other



## ELS - Sector

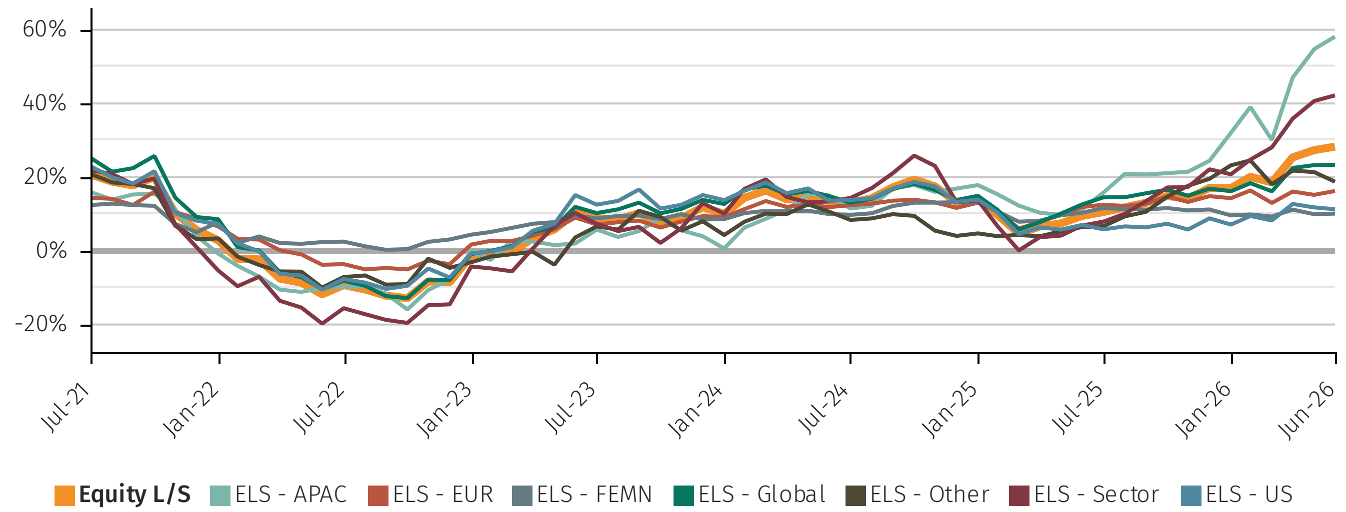



## ELS - US

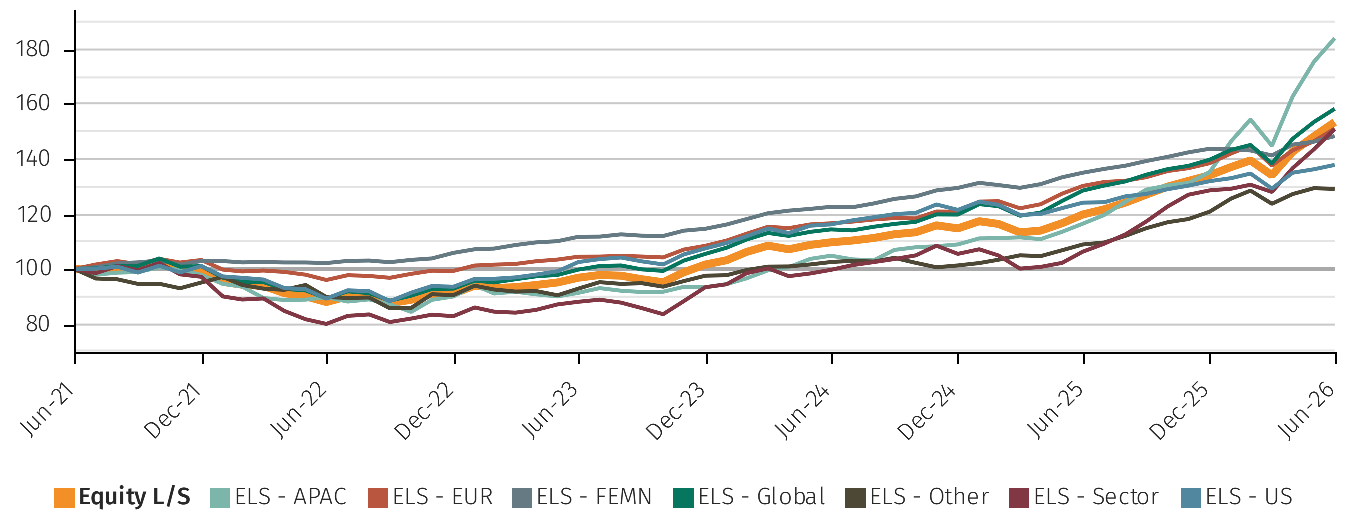


# Sub-strategy performance

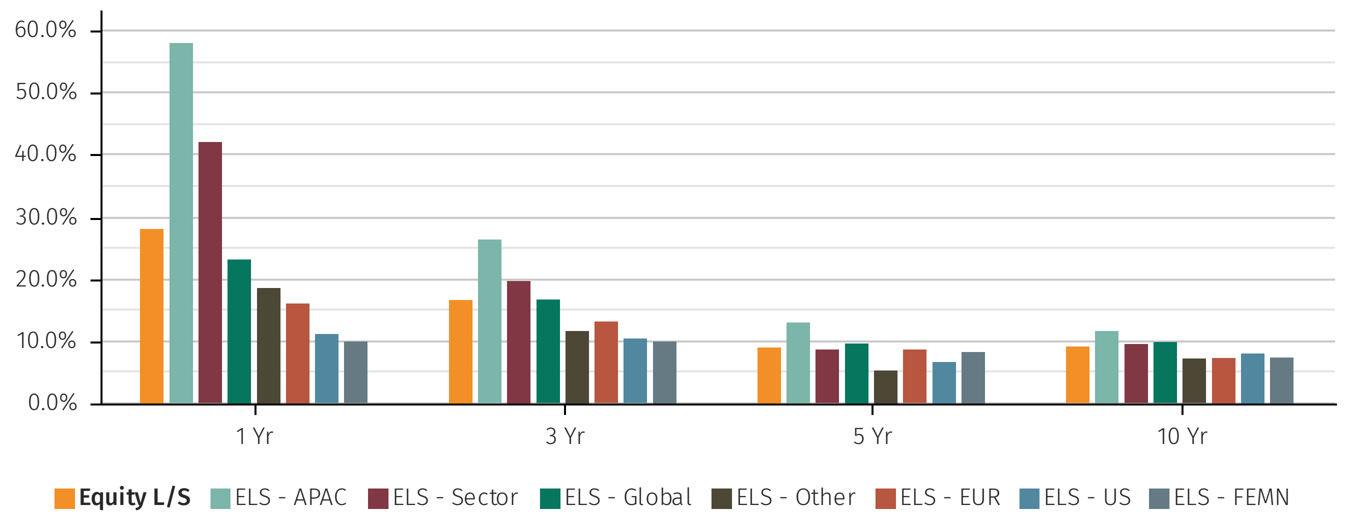
## ROLLING 12 MONTH NET RETURN (5 YR)



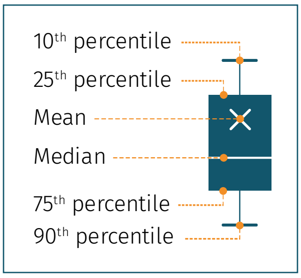

## CUMULATIVE NET RETURN (5 YR)



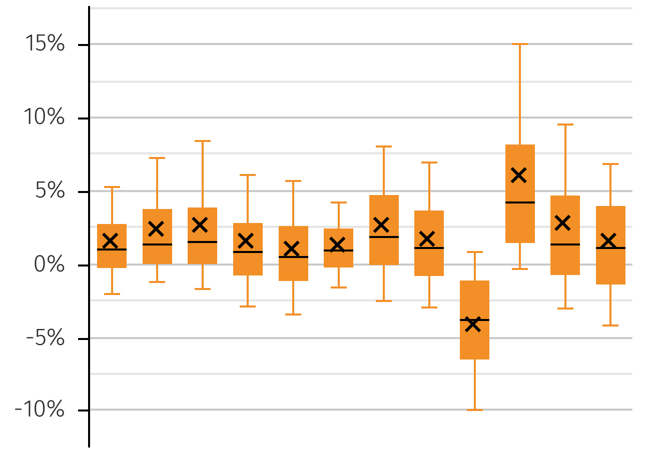

## COMPOUND RETURN (ANNUALISED)



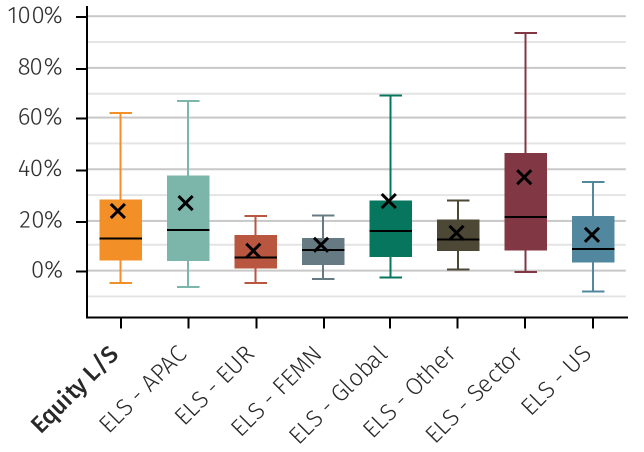
# Performance dispersion




## MASTER STRATEGY NET RETURN DISTRIBUTION

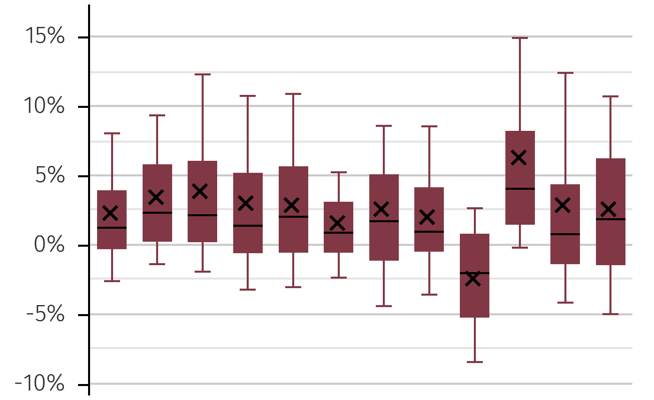



## SUB-STRATEGY NET RETURN (1 YR)

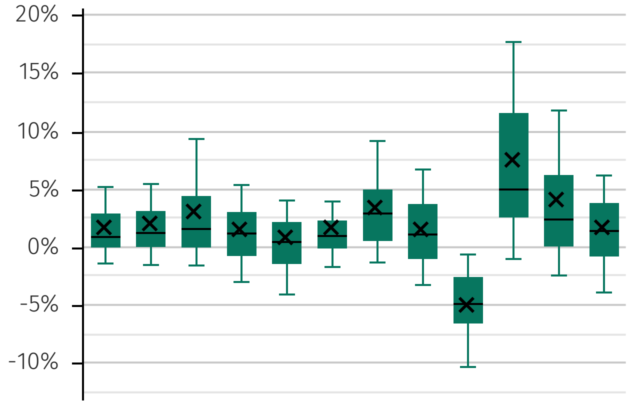



## SUB-STRATEGIES NET MONTHLY RETURN DISTRIBUTION

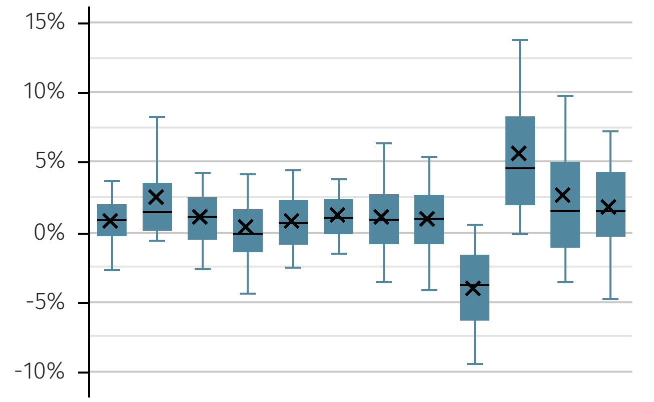
ELS - Sector



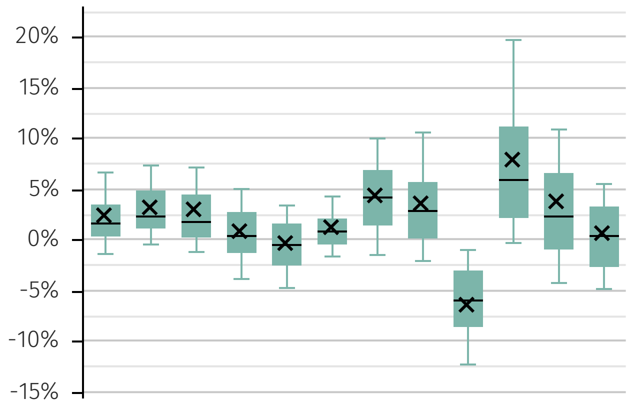

ELS - Global



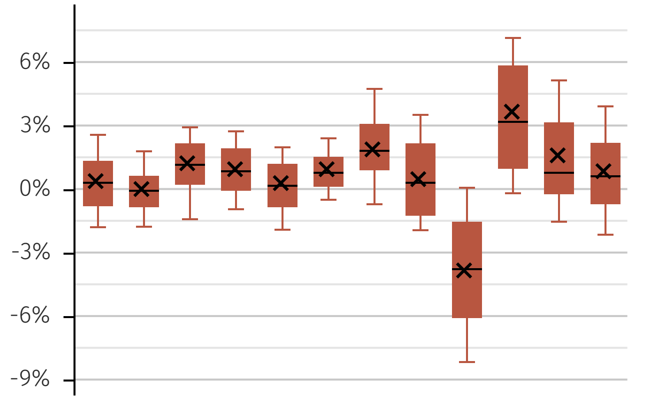

ELS - US



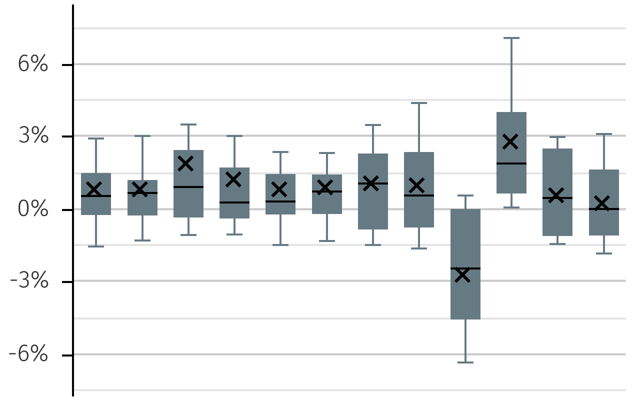

ELS - APAC



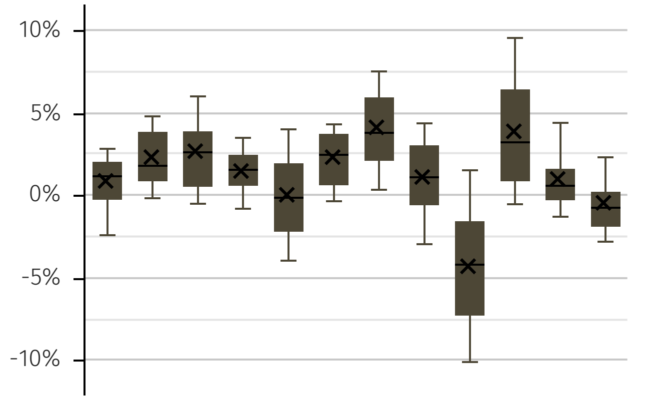
## ELS - EUR



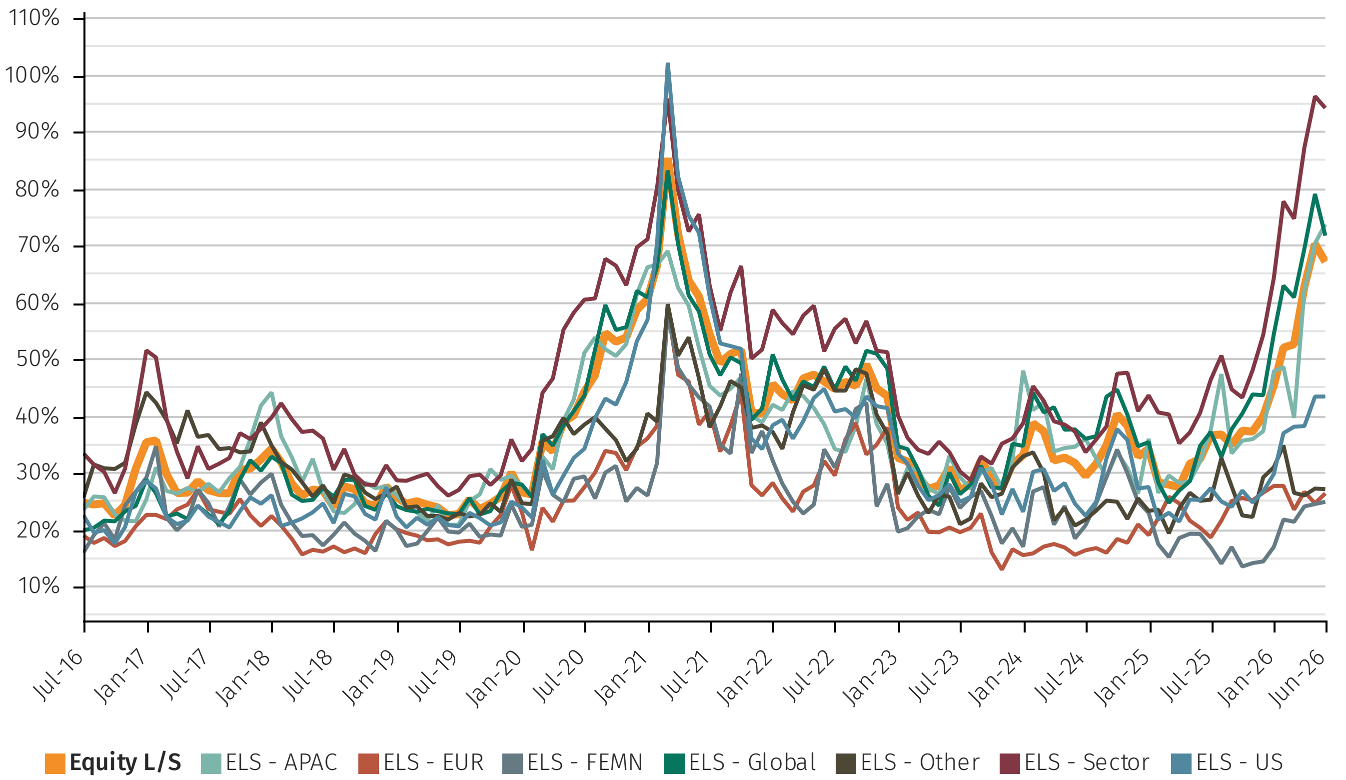

## ELS - FEMN




## ELS - Other

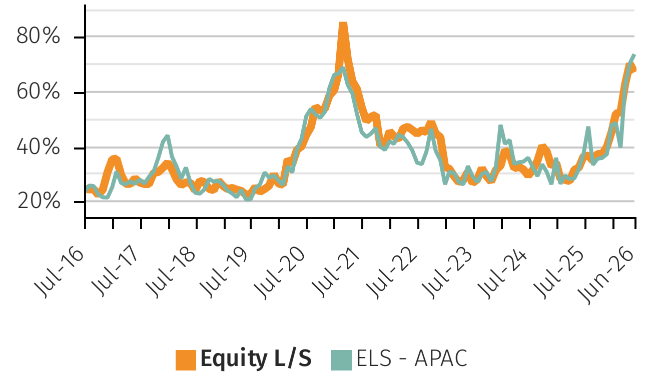



## 10th – 90th PERCENTILE 12M ROLLING PERFORMANCE SPREAD

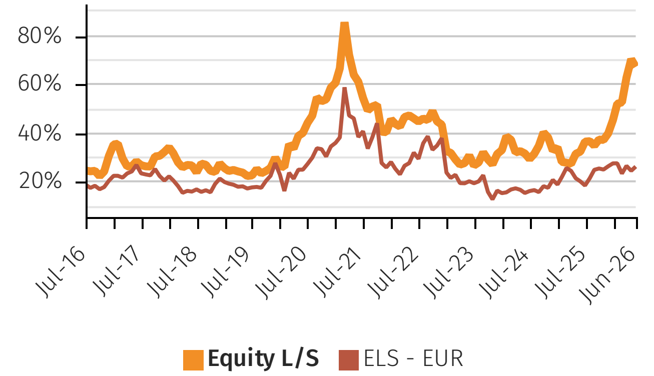


## 10th – 90th PERCENTILE 12M ROLLING PERFORMANCE SPREAD - SUB STRATEGY VS MASTER STRATEGY

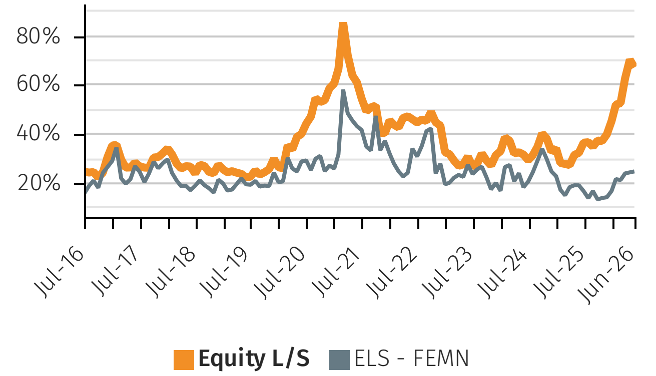
### ELS - APAC



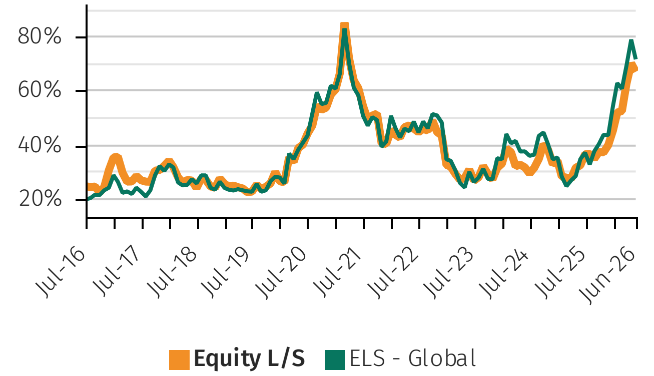

### ELS - EUR



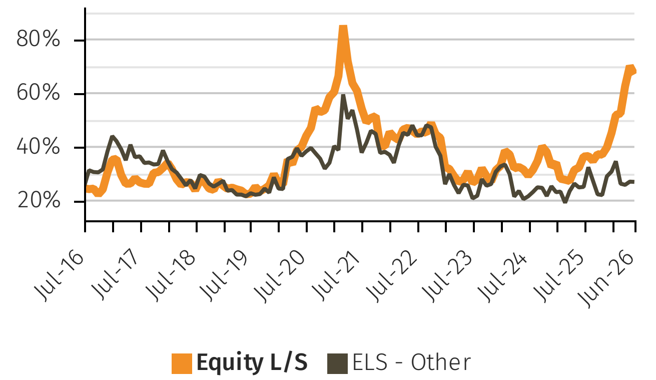

### ELS - FEMN



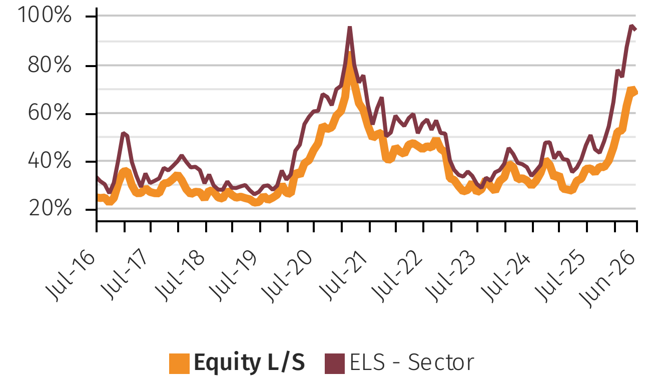

### ELS - Global



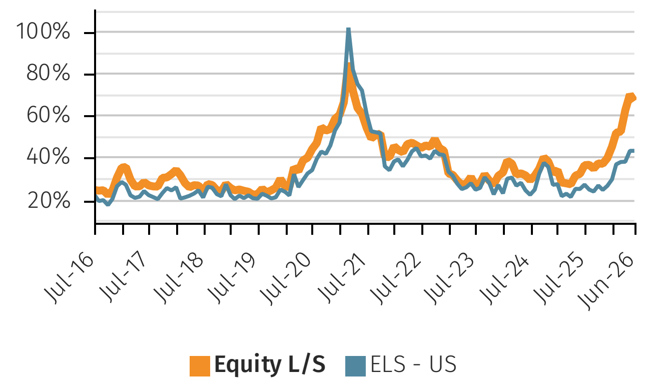

### ELS - Other




### ELS - Sector

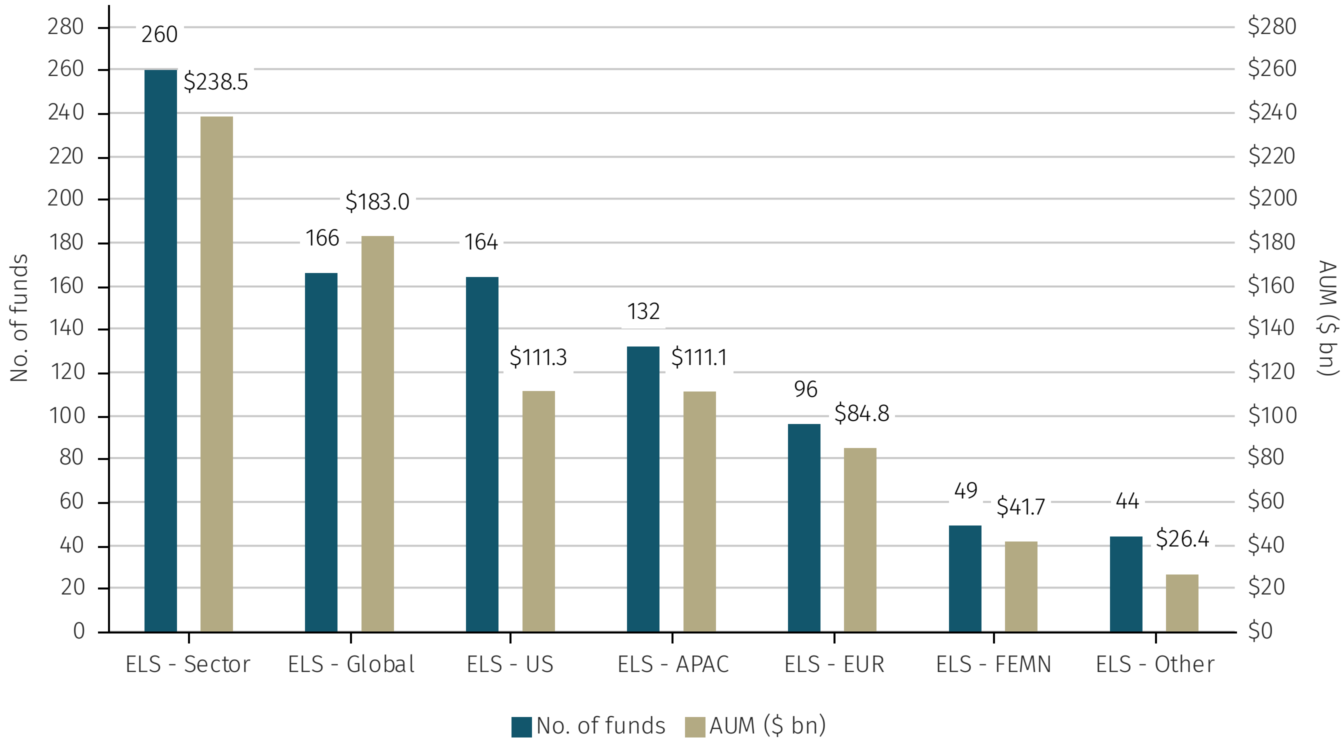



### ELS - US

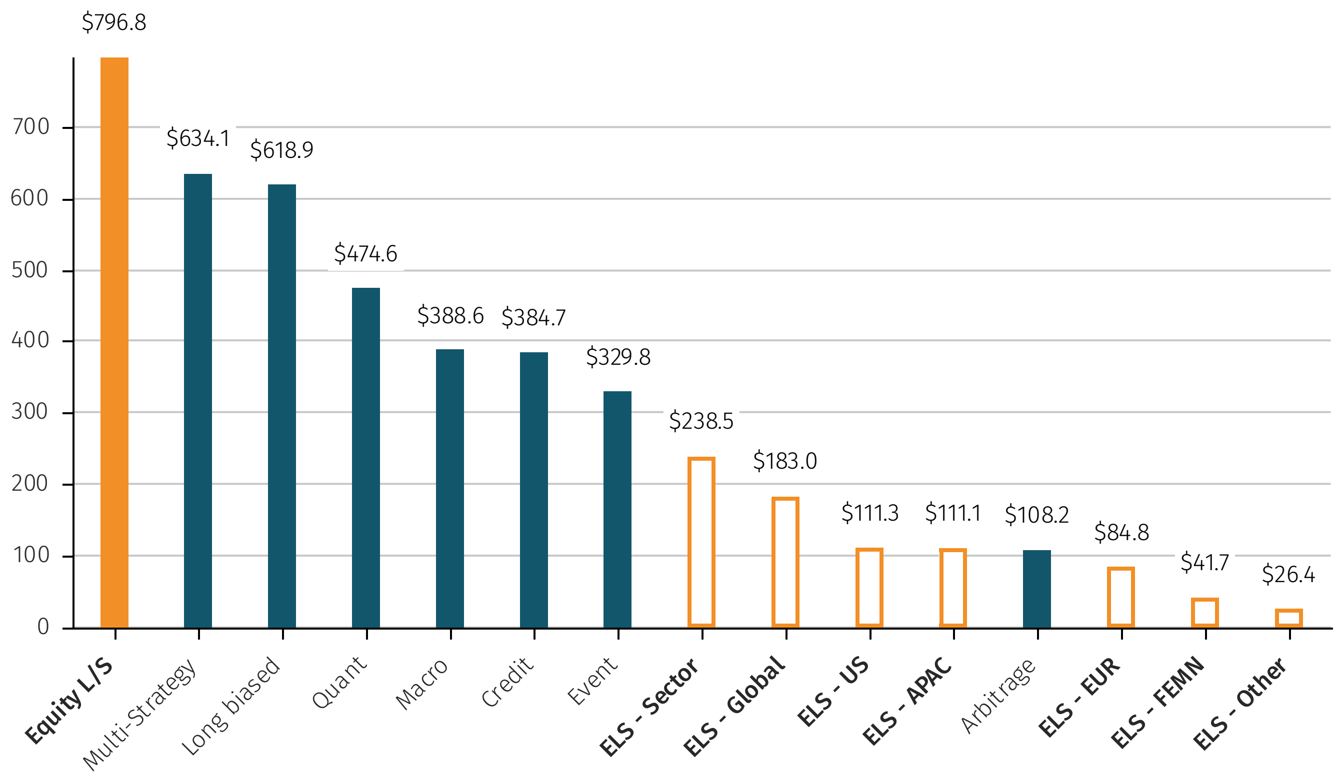


# Assets and flows

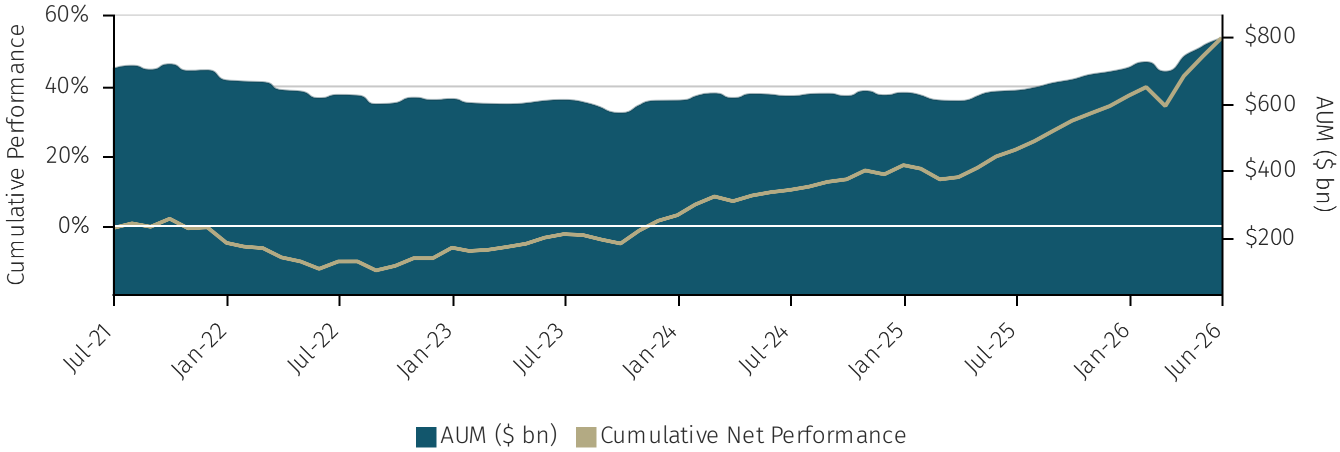
## NUMBER OF FUNDS AND AUM BY SUB-STRATEGY



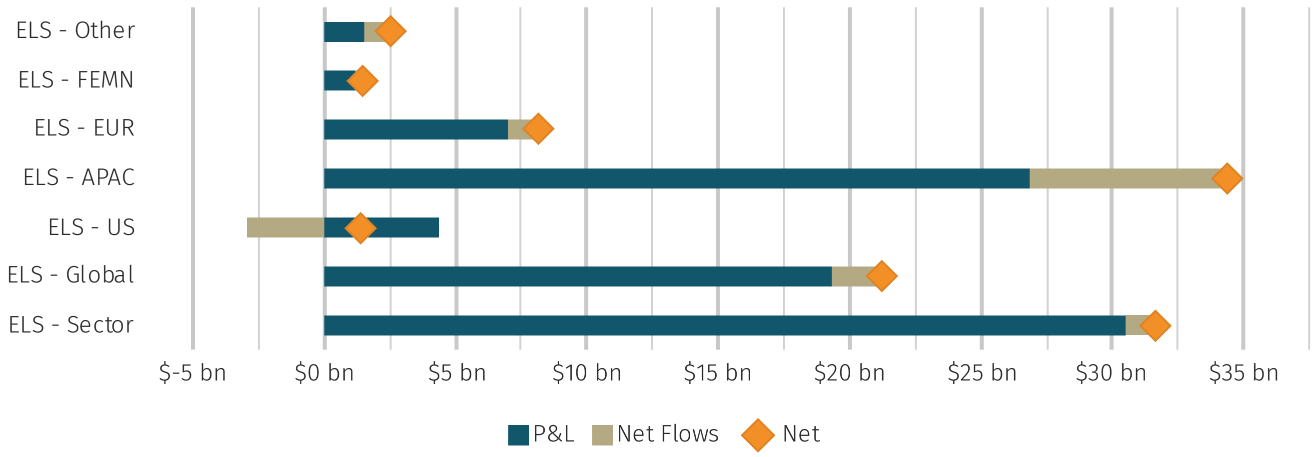

## CURRENT AUM OF MASTER STRATEGY ($ BN)



## MASTER STRATEGY ASSETS (5 YR)*




## 12-MONTH CHANGE IN AUM BY SUB-STRATEGY PERIOD ENDING JUNE 2026




# Terms and conditions

| | Median redemption notice (days) | Median redemption frequency | Weighted avg. redemption total (days)[1] | Weighted avg. management fee | Weighted avg. performance fee |
|---|---|---|---|---|---|
| **Equity l/s** | **45** | **Monthly** | **128** | **1.52%** | **18.97%** |
| Asia pacific long/short (ELS – APAC) | 30 | Monthly | 119 | 1.55% | 20.67% |
| European long/short (ELS – EUR) | 30 | Monthly | 81 | 1.56% | 18.26% |
| Fundamental equity MN (ELS – FEMN) | 30 | Monthly | 118 | 1.89% | 19.18% |
| Global long/short (ELS – Global) | 45 | Quarterly | 173 | 1.43% | 19.08% |
| Other l/s (ELS – Other) | 38 | Monthly | 69 | 1.27% | 19.53% |
| Sector (ELS – Sector) | 45 | Quarterly | 140 | 1.62% | 18.56% |
| US long/short (ELS – US) | 45 | Quarterly | 104 | 1.27% | 18.72% |

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



**Includes funds which are active but have not report to Aurum within the last 12 months*
*Source: Aurum Hedge Fund Data Engine.*

## 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 l/s** (ELS – Other)

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

### Bond Index

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