

AURUM

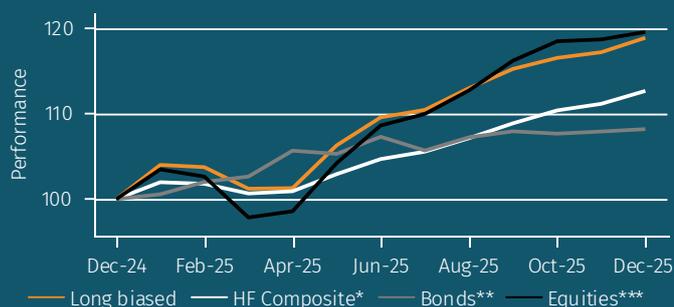
Long biased strategy analytics pack

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.

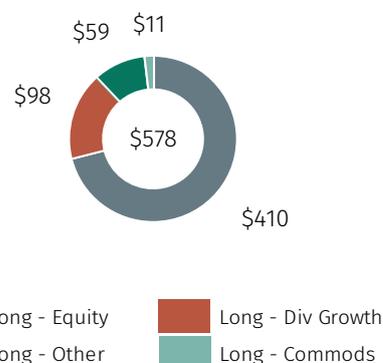
*HF Composite = Aurum Hedge Fund Data Engine Asset Weighted Composite Index.
 Bonds = Bloomberg Global Aggregate Bond Index. *Equities = MSCI World Index USD.

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.

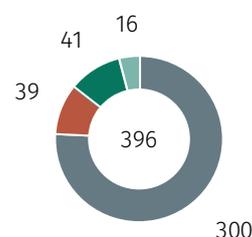
For definitions on how the Strategies and Sub-Strategies are defined please refer to <https://www.aurum.com/hedge-fund-strategy-definitions/>, and for information on index methodology, weighting and composition please refer to <https://www.aurum.com/aurum-strategy-engine/>

Long
biased

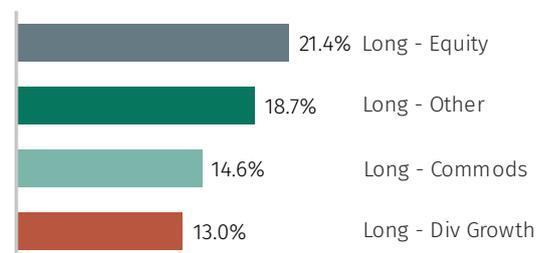
AUM (\$BN) – DECEMBER 2025



NO. OF FUNDS – DECEMBER 2025



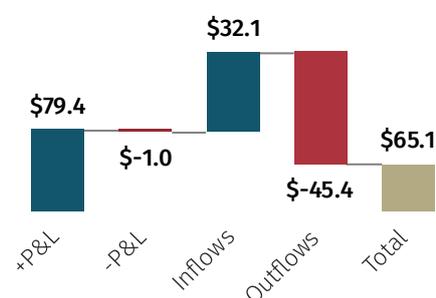
SUB-STRATEGY NET RETURN (1 YR)



STANDARD DEVIATION (1 YR)



AUM CHANGE \$BN (1 YR)



NET RETURN OF MASTER AND SUB STRATEGIES (1 YR)

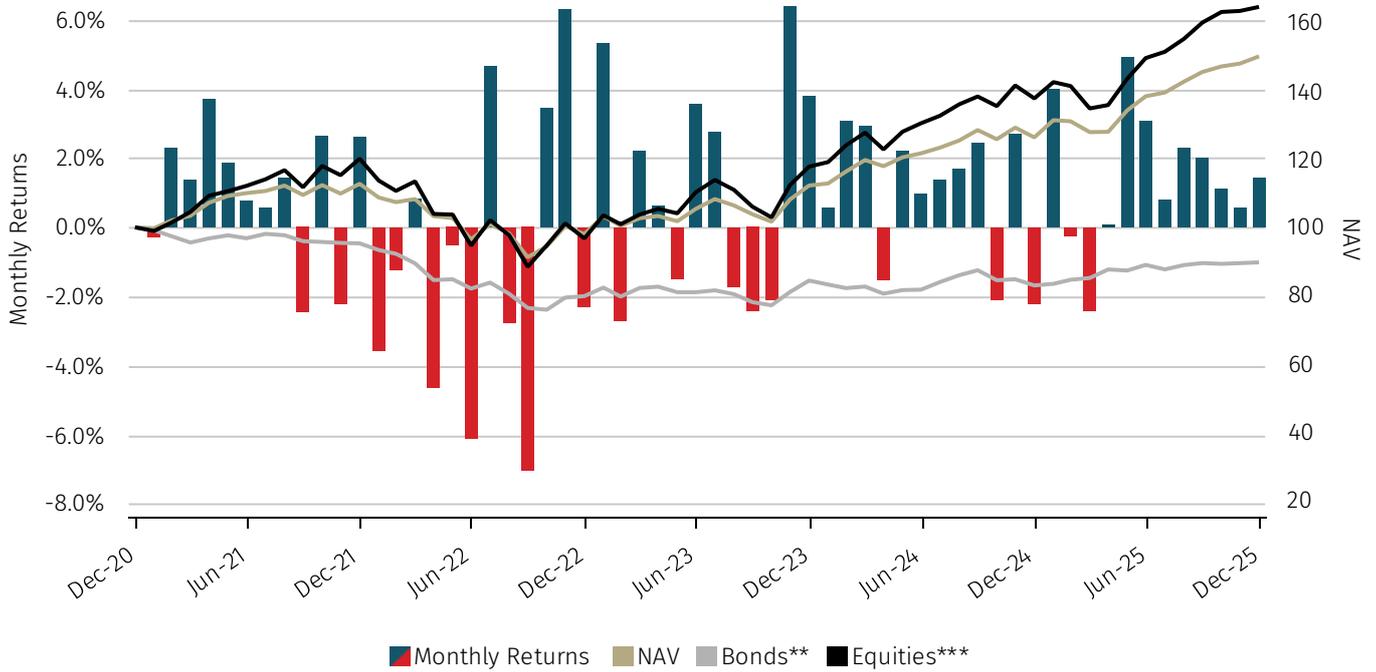
	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	1 YR
Long biased	3.99%	-0.25%	-2.42%	0.07%	4.93%	3.07%	0.79%	2.29%	1.99%	1.11%	0.57%	1.44%	18.81%
Long - Equity	4.79%	-0.46%	-3.22%	0.18%	6.56%	3.41%	0.89%	2.66%	1.87%	0.62%	0.67%	1.90%	21.38%
Long - Other	3.02%	-1.58%	-2.87%	0.81%	4.64%	3.94%	1.13%	1.41%	3.13%	2.94%	-0.18%	1.11%	18.66%
Long - Commods	3.25%	0.31%	3.20%	-3.99%	-0.06%	2.04%	0.05%	1.91%	1.82%	2.16%	2.64%	0.56%	14.56%
Long - Div Growth	2.65%	0.83%	-0.58%	-0.13%	1.08%	1.84%	0.55%	1.56%	2.01%	1.80%	0.57%	0.17%	13.05%
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

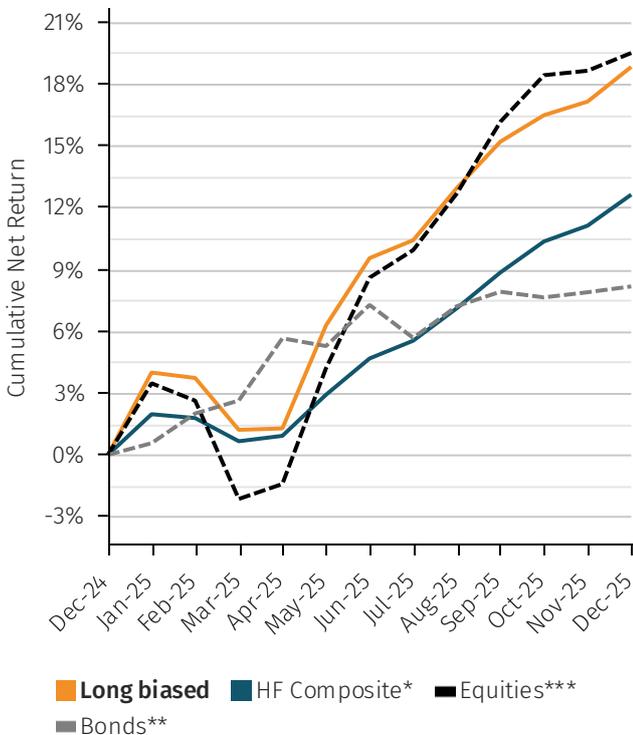
Performance	2025	2024	2023	2022	2021	5Yr CAR	5Yr Vol	5Yr Sharpe
Long biased	18.81%	12.60%	14.53%	-13.08%	12.78%	8.47%	9.94%	0.53
Long - Equity	21.38%	16.69%	20.24%	-15.19%	15.37%	10.75%	12.05%	0.63
Long - Commods	14.56%	4.77%	-5.79%	15.10%	25.09%	10.24%	11.52%	0.61
Long - Other	18.66%	10.67%	16.78%	-13.81%	6.05%	6.99%	9.11%	0.42
Long - Div Growth	13.05%	5.01%	6.08%	-12.05%	9.41%	3.92%	7.65%	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

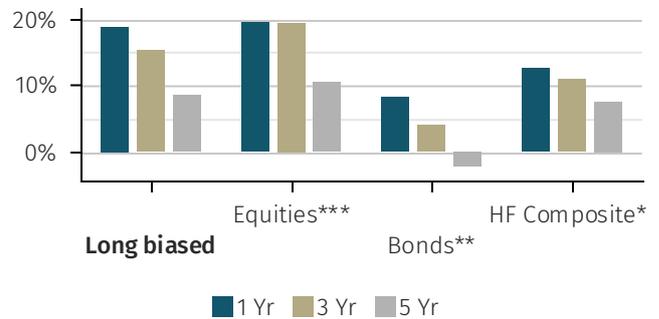
NET MONTHLY RETURN (5 YR)



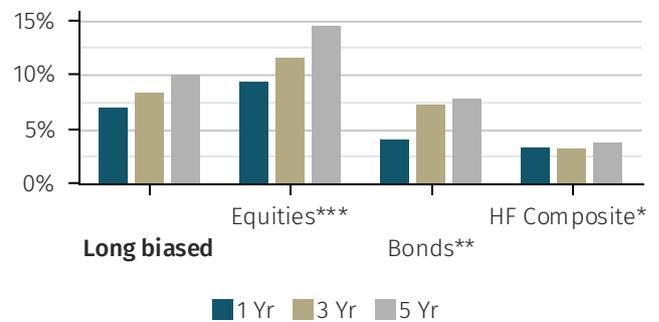
COMPARATIVE RETURN VS HF COMPOSITE (1 YR)



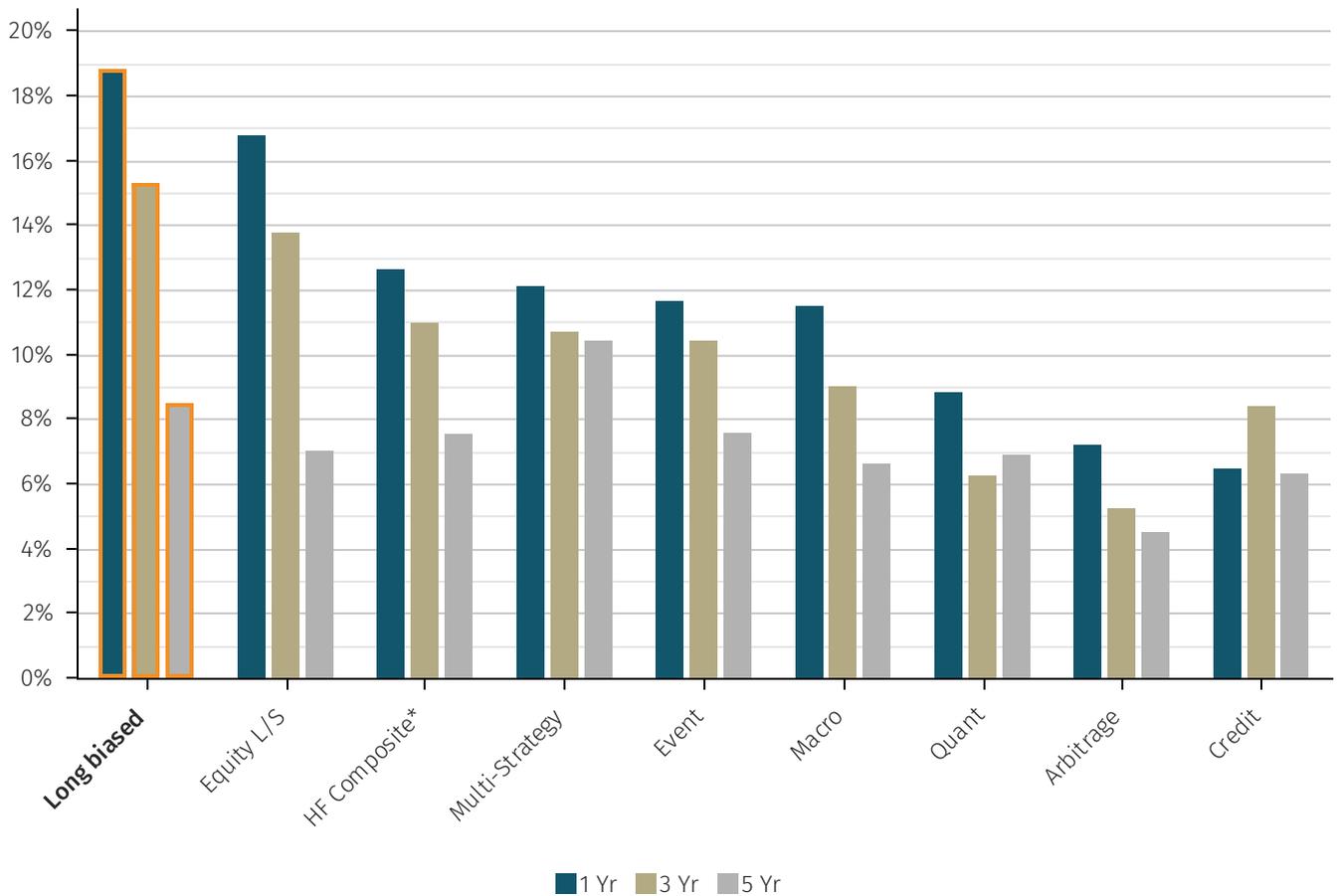
NET RETURN (ANNUALISED)



VOLATILITY (ANNUALISED)



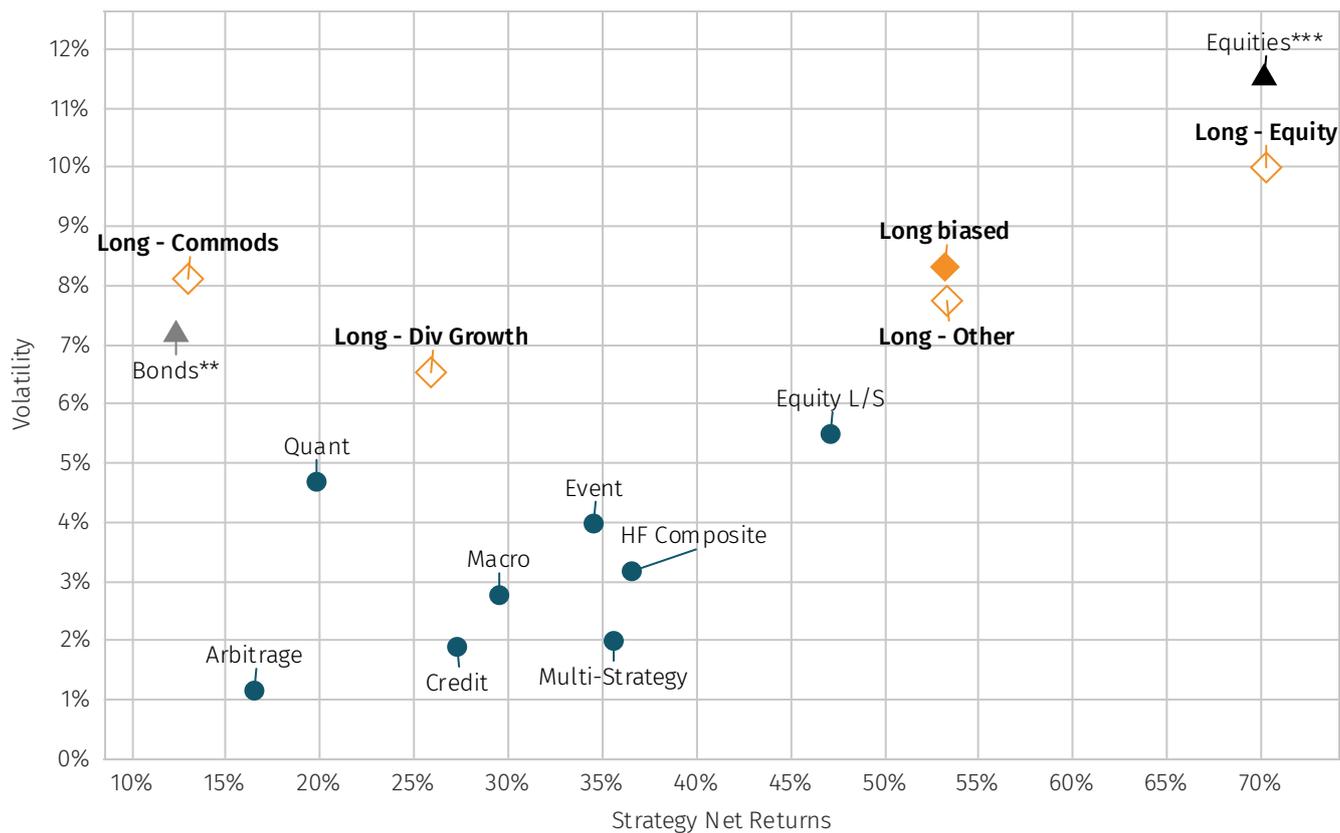
MASTER STRATEGY NET ANNUALISED RETURNS



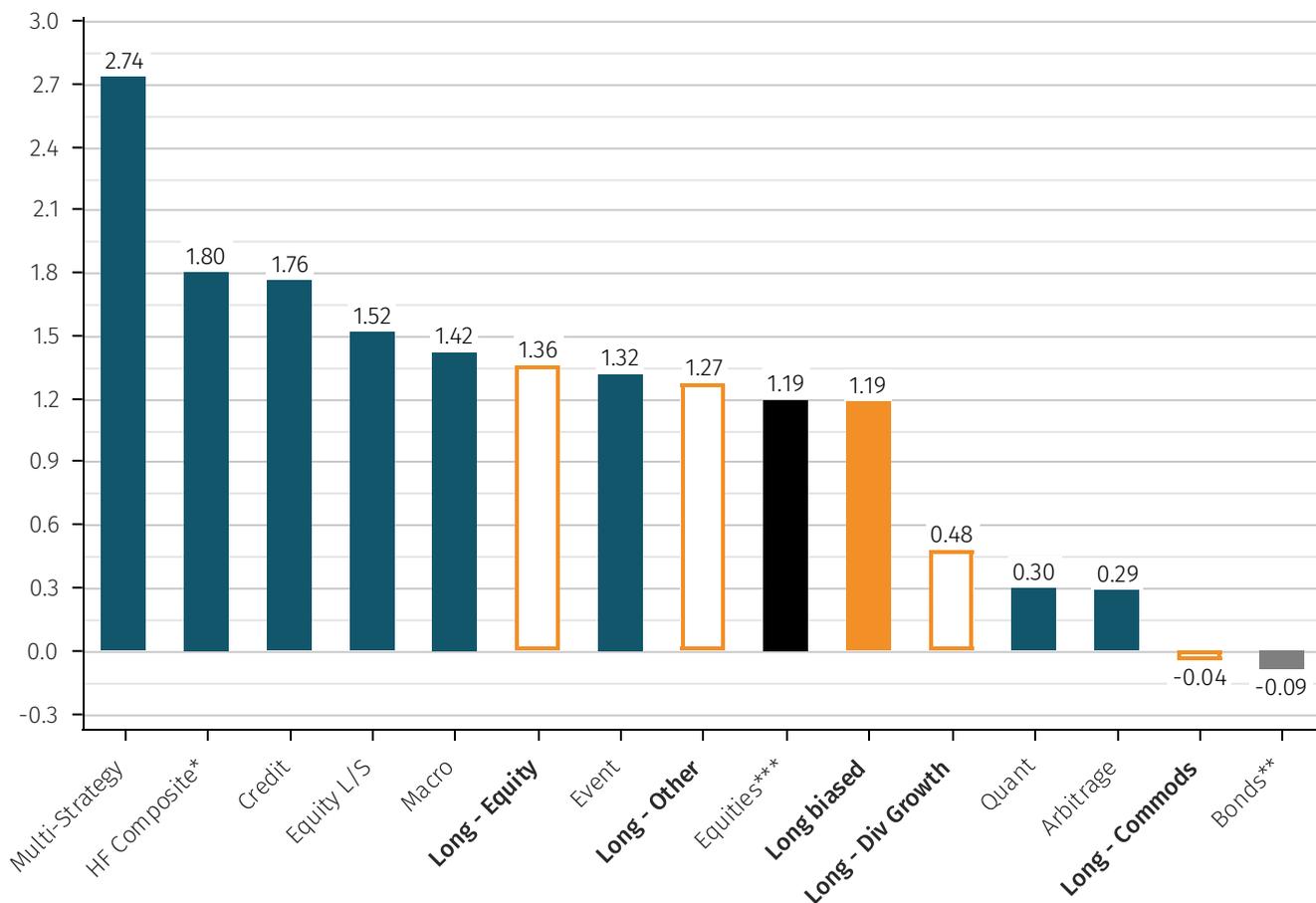
HIERARCHICAL ANNUALISED NET RETURN TO DECEMBER 2025

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%

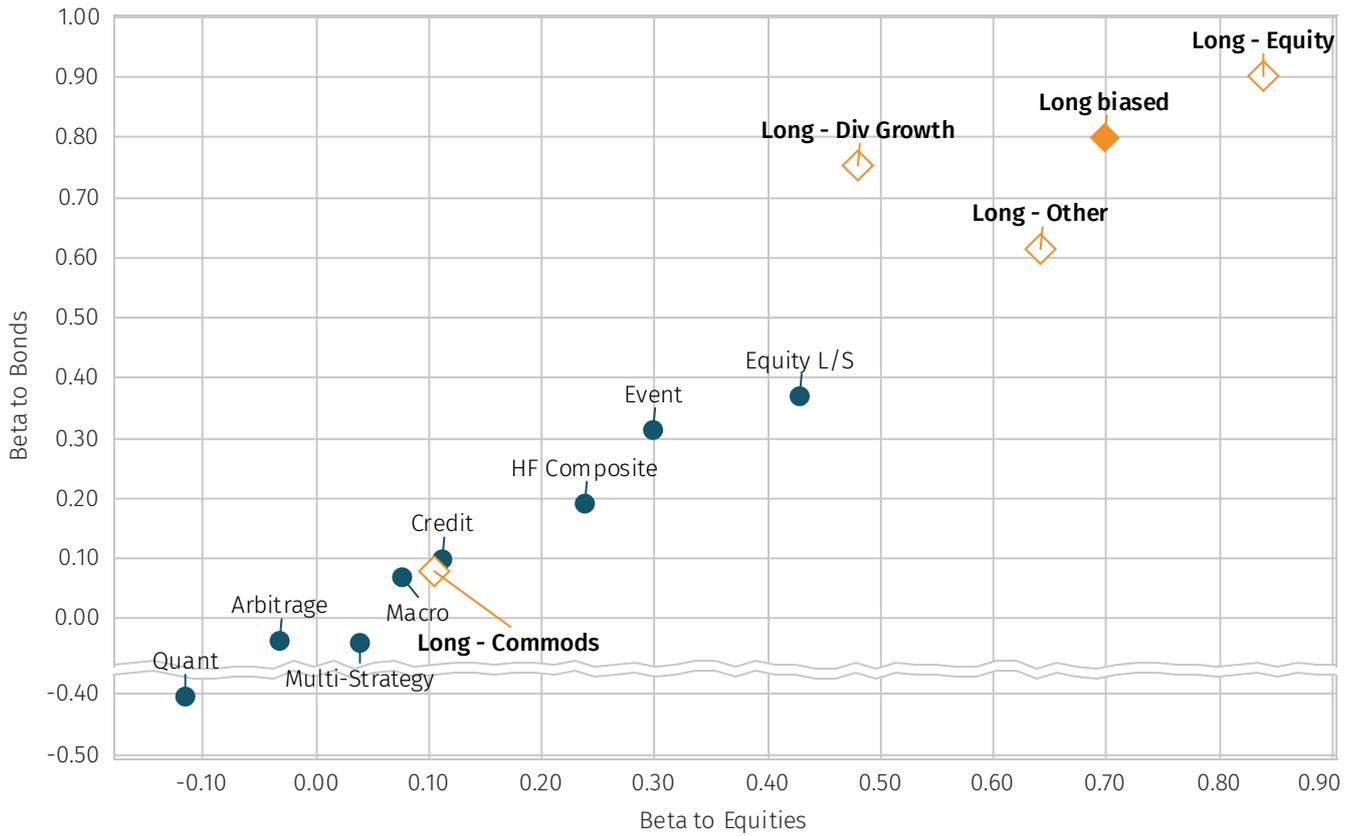
STRATEGY NET TOTAL RETURN VS ANNUALISED VOL (3 YR)



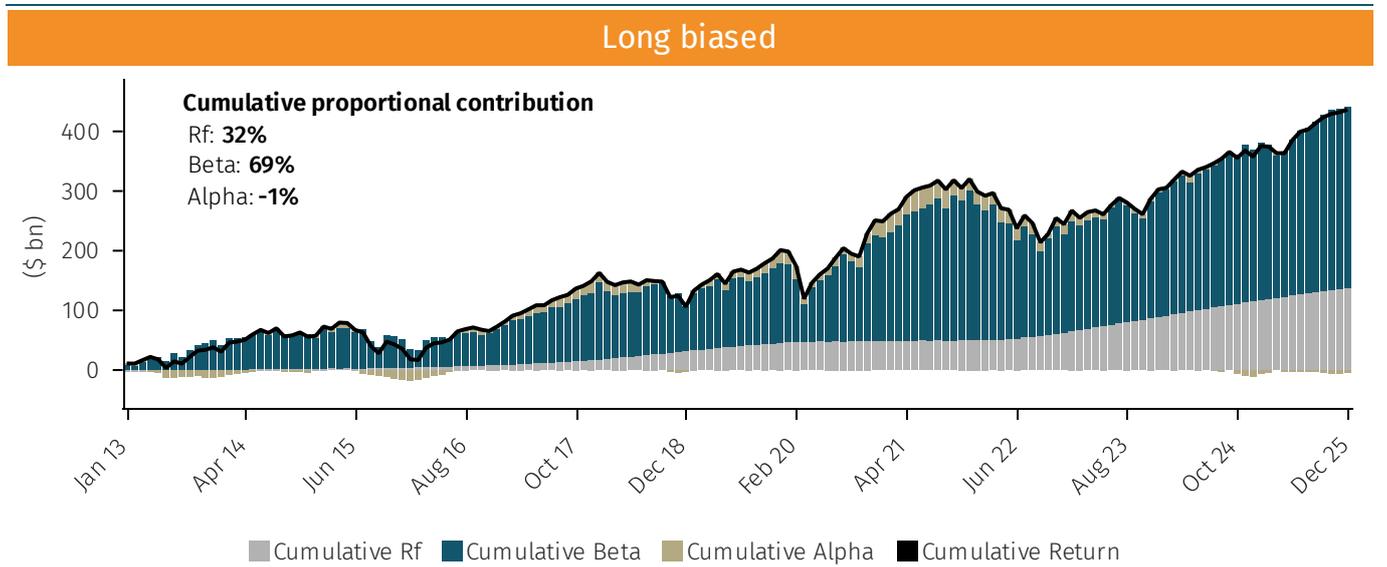
SHARPE RATIO BY HEDGE FUND STRATEGY (3 YR)



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



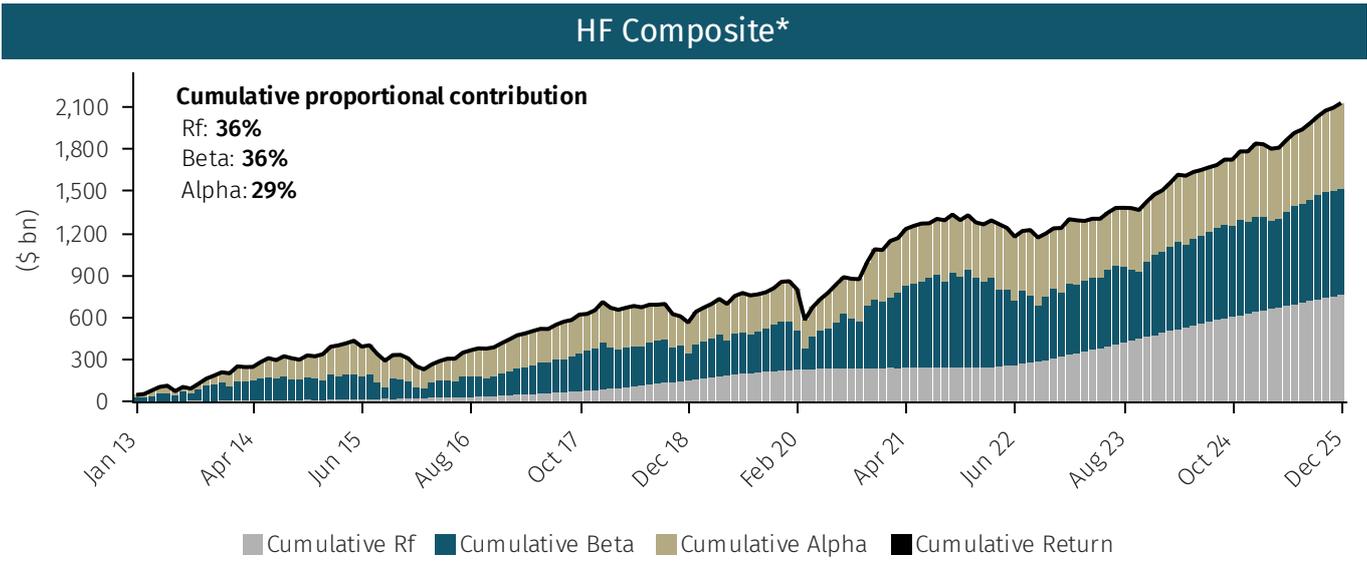
MASTER STRATEGY - DECOMPOSING DOLLAR PERF. INTO ALPHA, BETA AND RISK FREE (RF) COMPONENTS



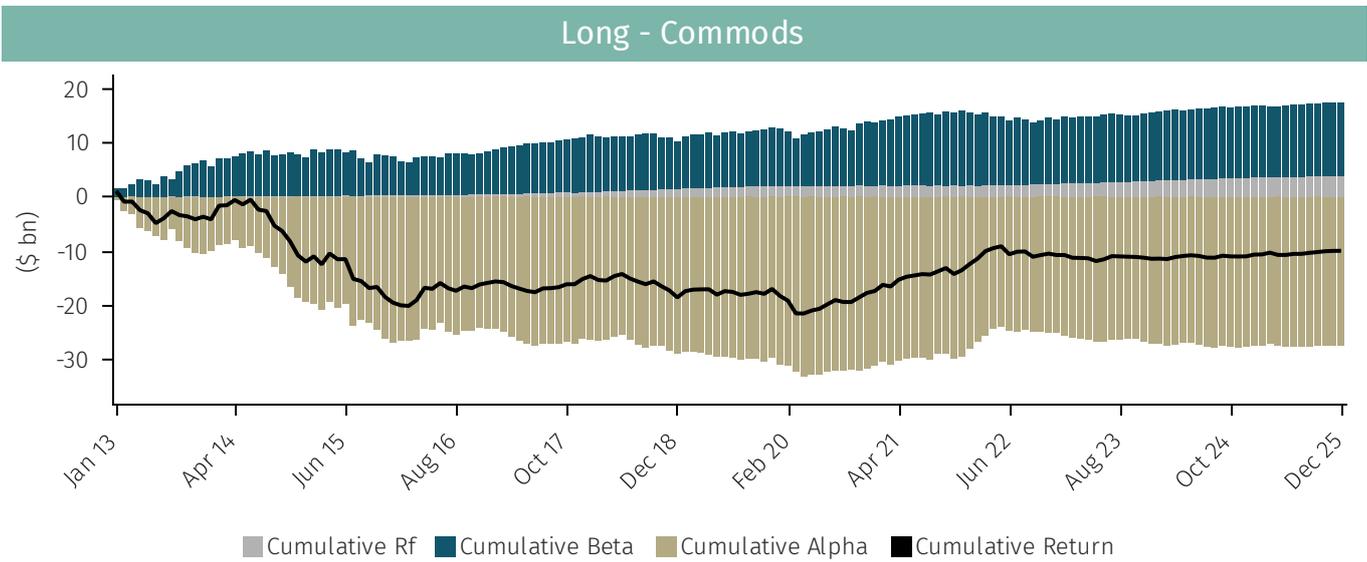
These charts decompose the Hedge Fund Composite dollar returns into beta, alpha and risk free ("Rf") components, as follows: $\alpha = \text{actual return} - R_f - \beta * (\text{market return} - R_f)$.

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.

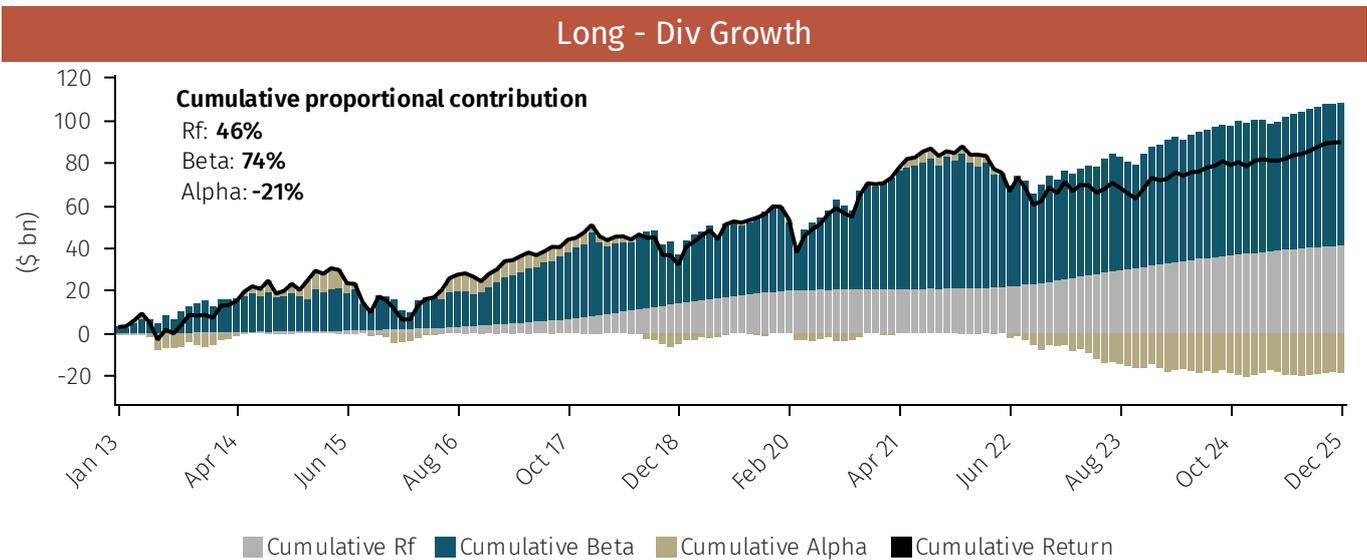
HF Composite* - DECOMPOSING DOLLAR PERF. INTO ALPHA, BETA AND RISK FREE (RF) COMPONENTS



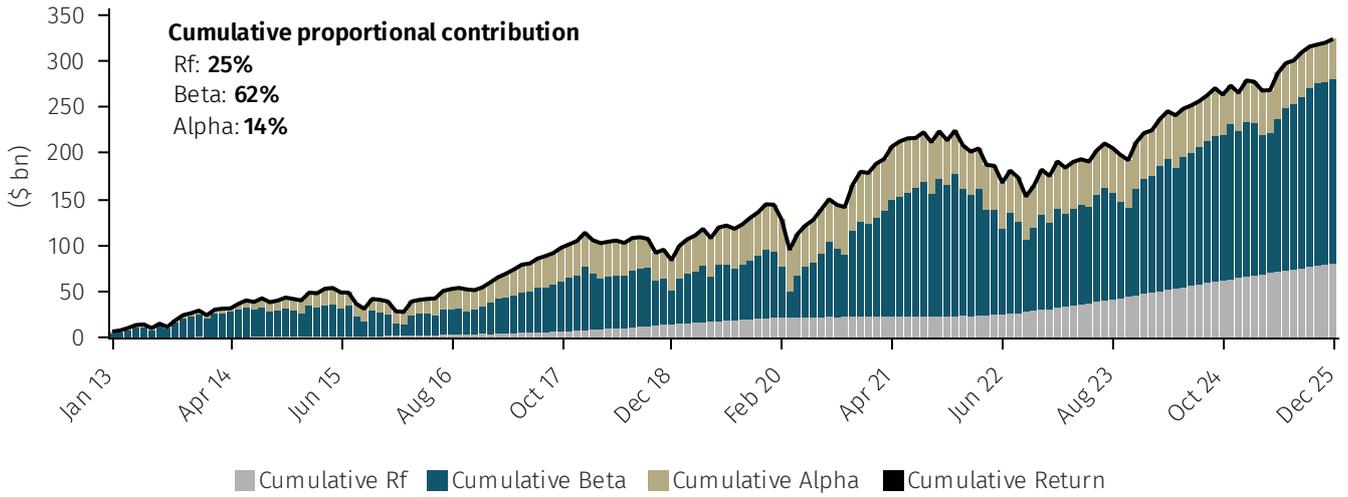
SUB-STRATEGY - DECOMPOSING DOLLAR PERF. INTO ALPHA, BETA AND RISK FREE (RF) COMPONENTS



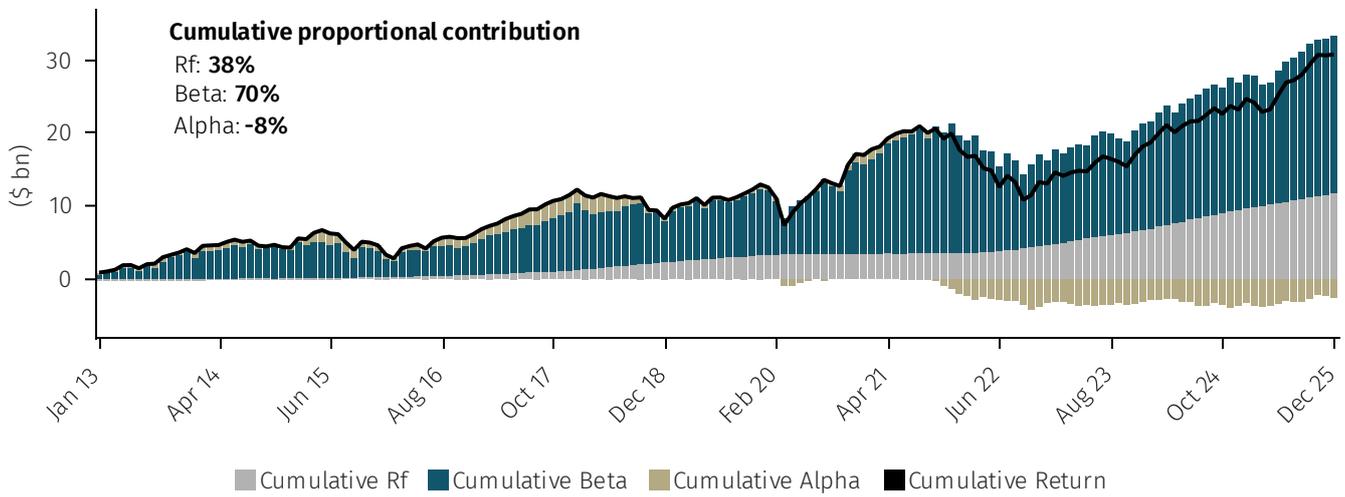
Due to cumulative dollar contribution being less than zero we have removed the accompanying data panel.



Long - Equity

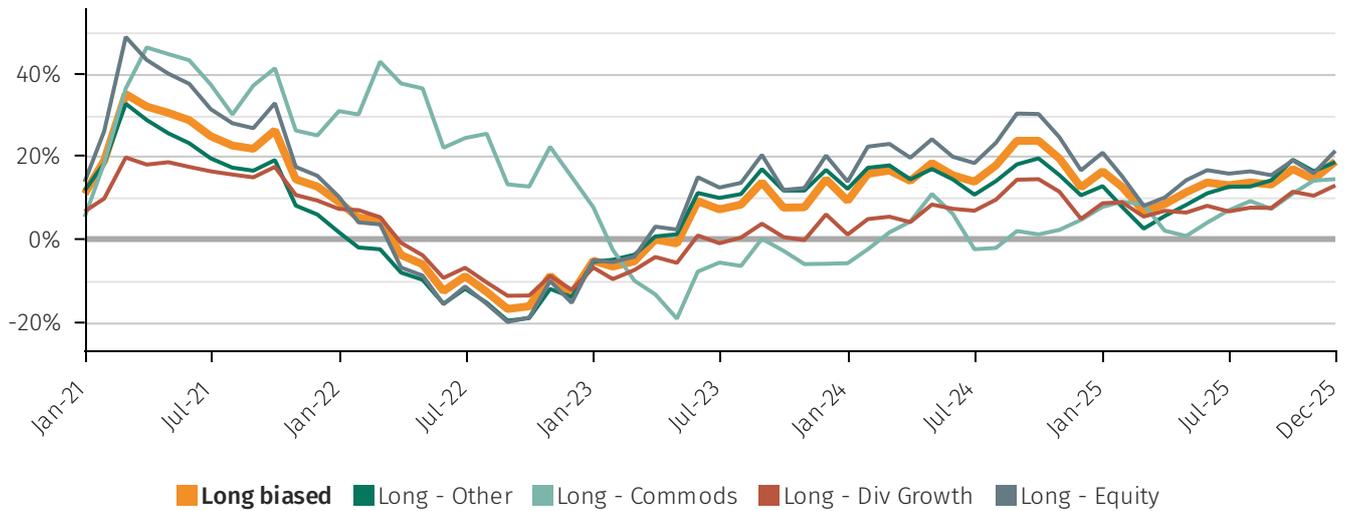


Long - Other

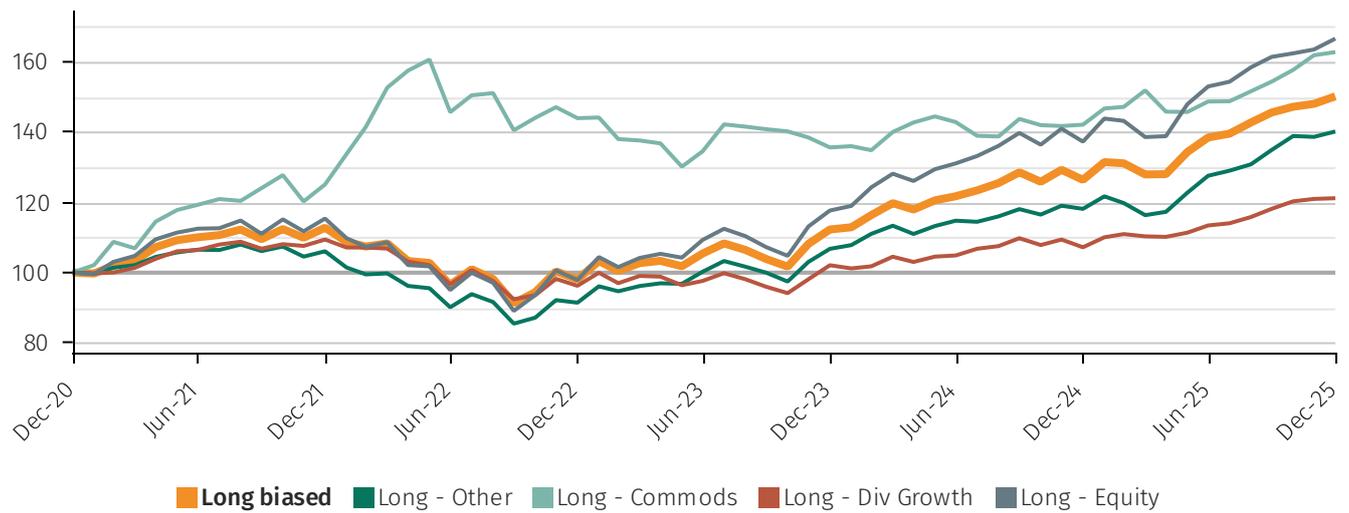


Sub-strategy performance

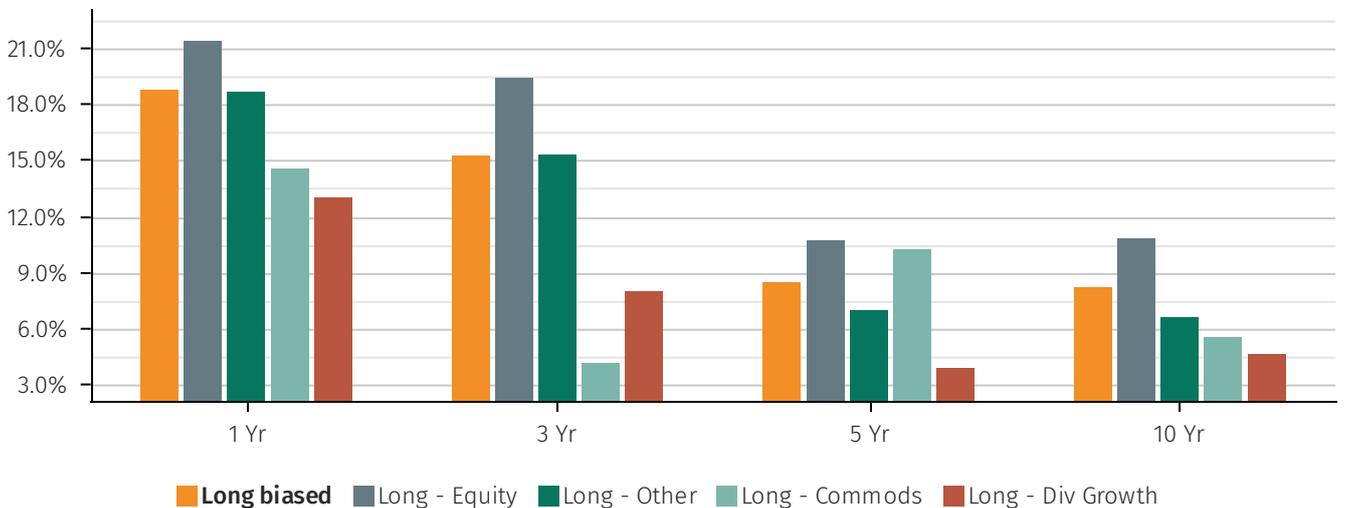
ROLLING 12 MONTH NET RETURN (5 YR)



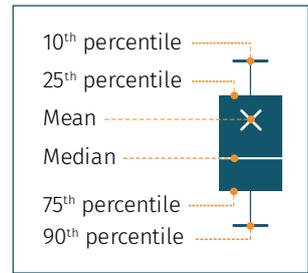
CUMULATIVE NET RETURN (5 YR)



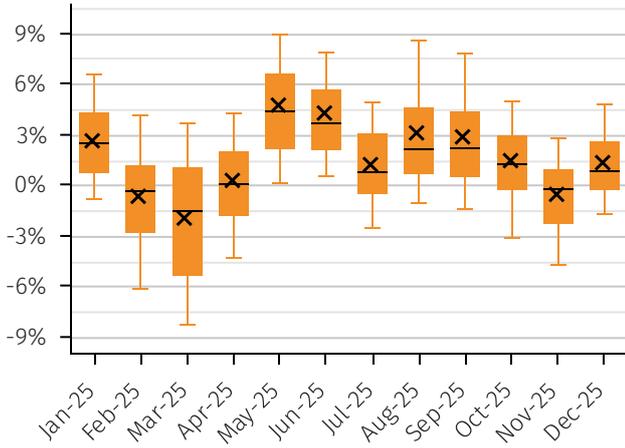
COMPOUND RETURN (ANNUALISED)



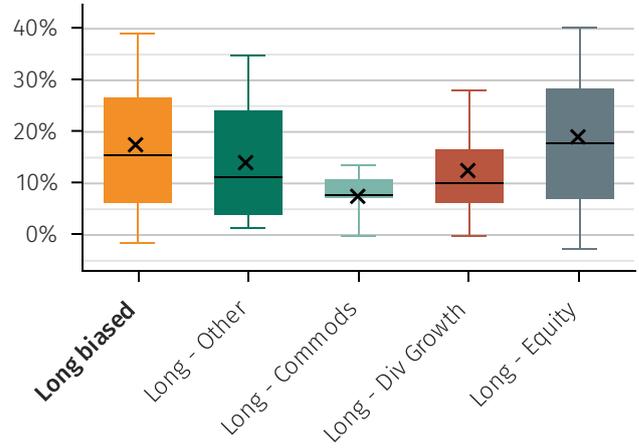
Performance dispersion



MASTER STRATEGY NET RETURN DISTRIBUTION

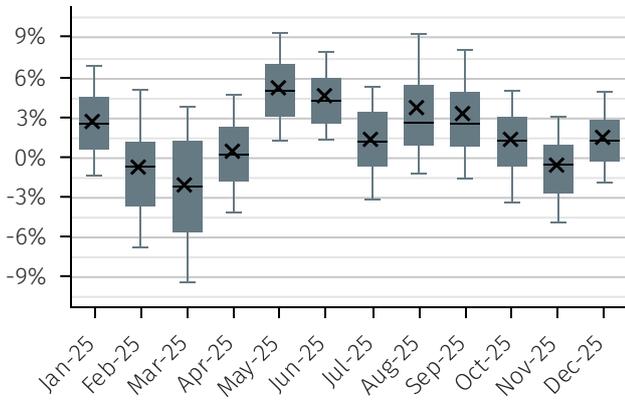


SUB-STRATEGY NET RETURN (1 YR)

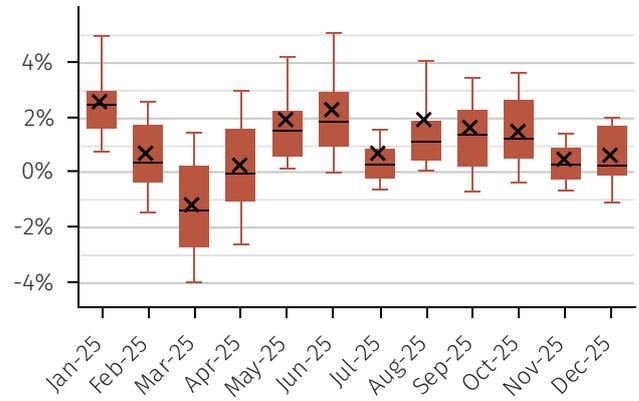


SUB-STRATEGIES NET MONTHLY RETURN DISTRIBUTION

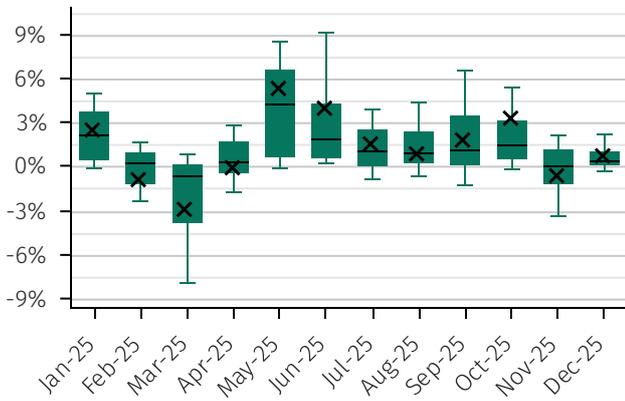
Long - Equity



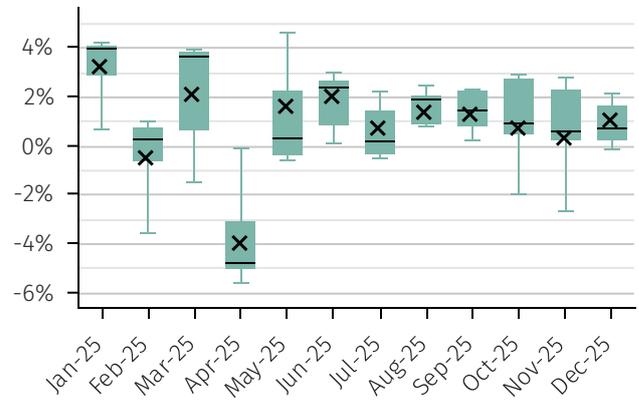
Long - Div Growth



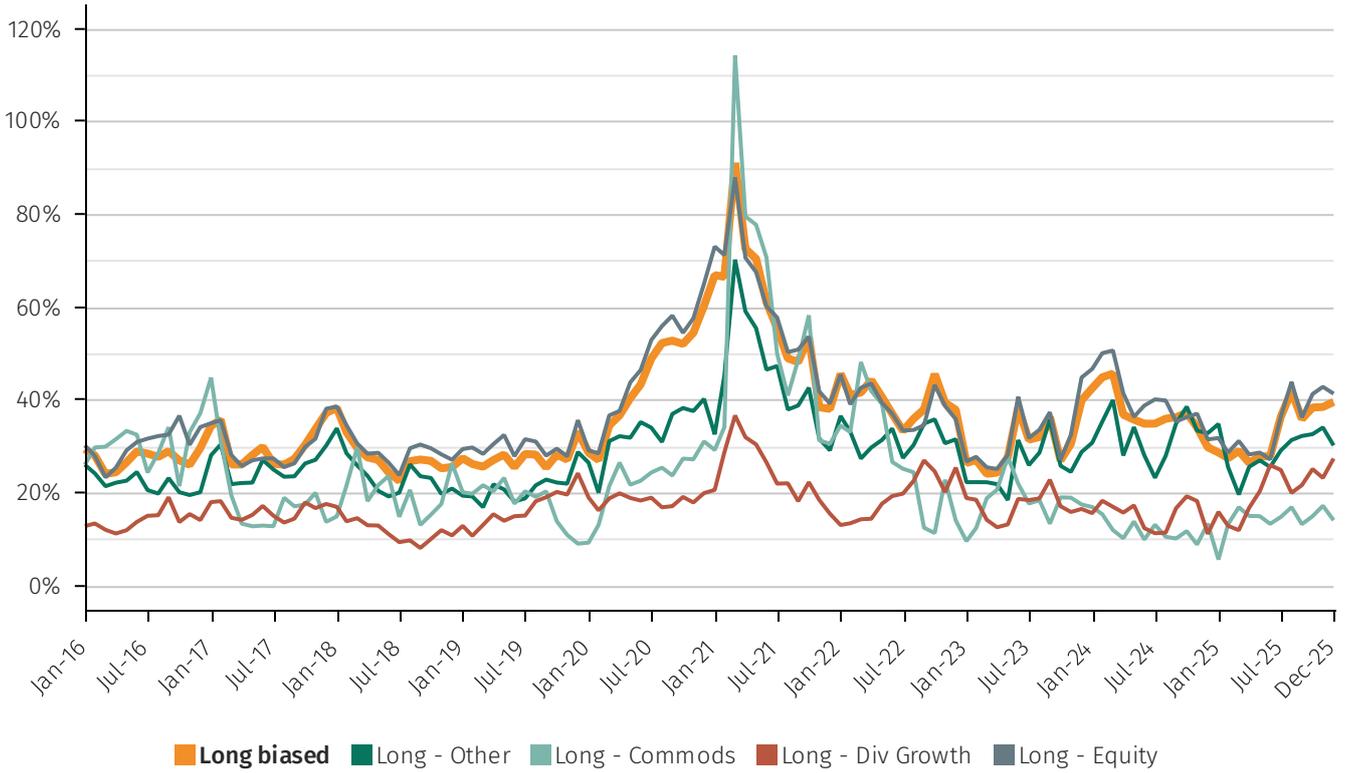
Long - Other



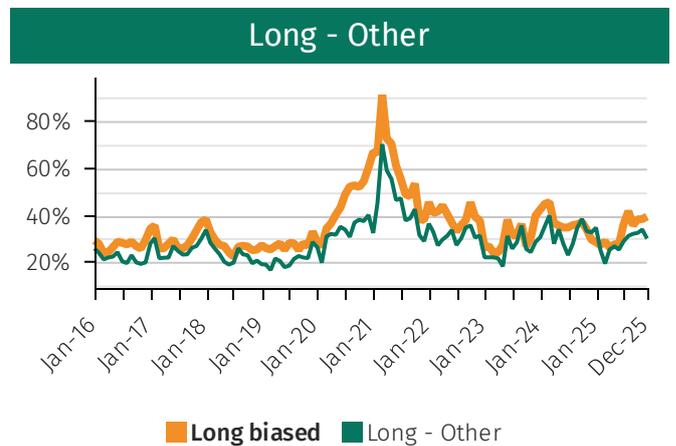
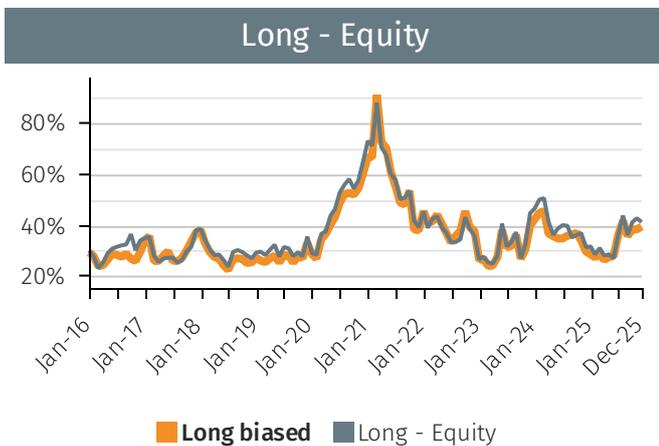
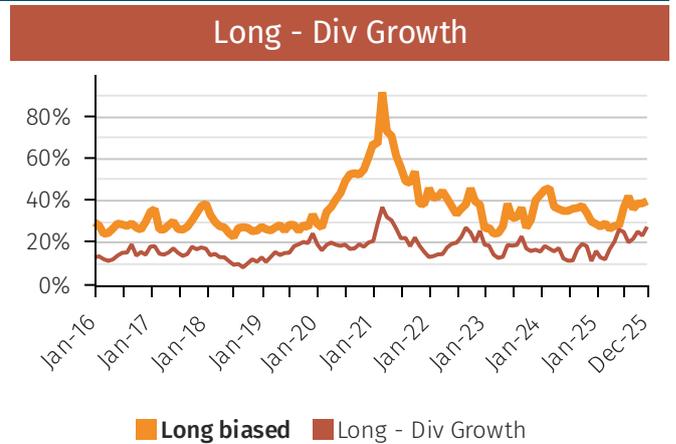
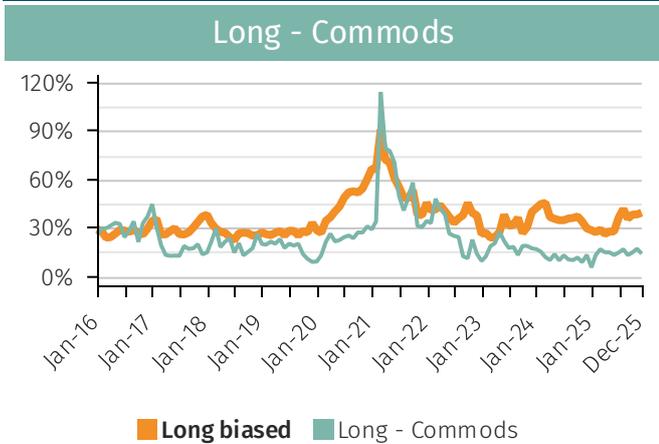
Long - Commods



10th – 90th PERCENTILE 12M ROLLING PERFORMANCE SPREAD

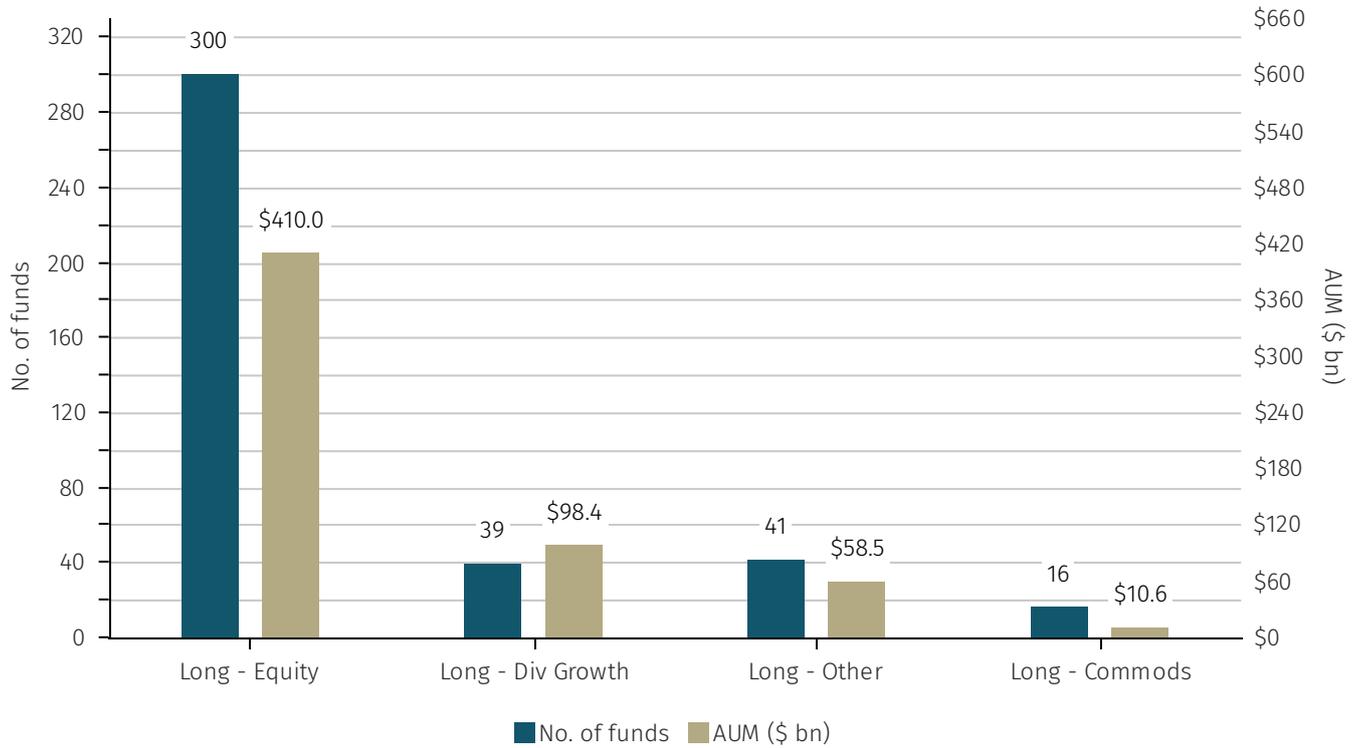


10th – 90th PERCENTILE 12M ROLLING PERFORMANCE SPREAD - SUB STRATEGY VS MASTER STRATEGY

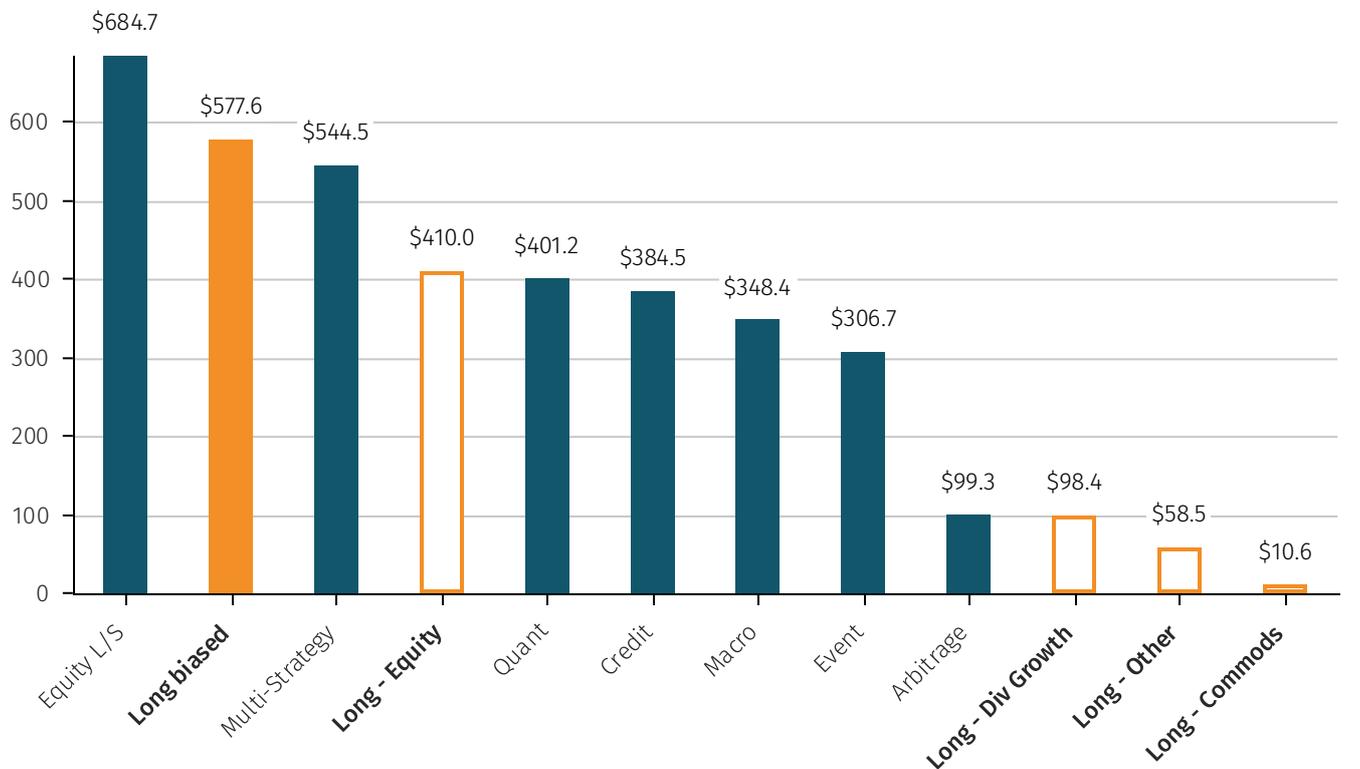


Assets and flows

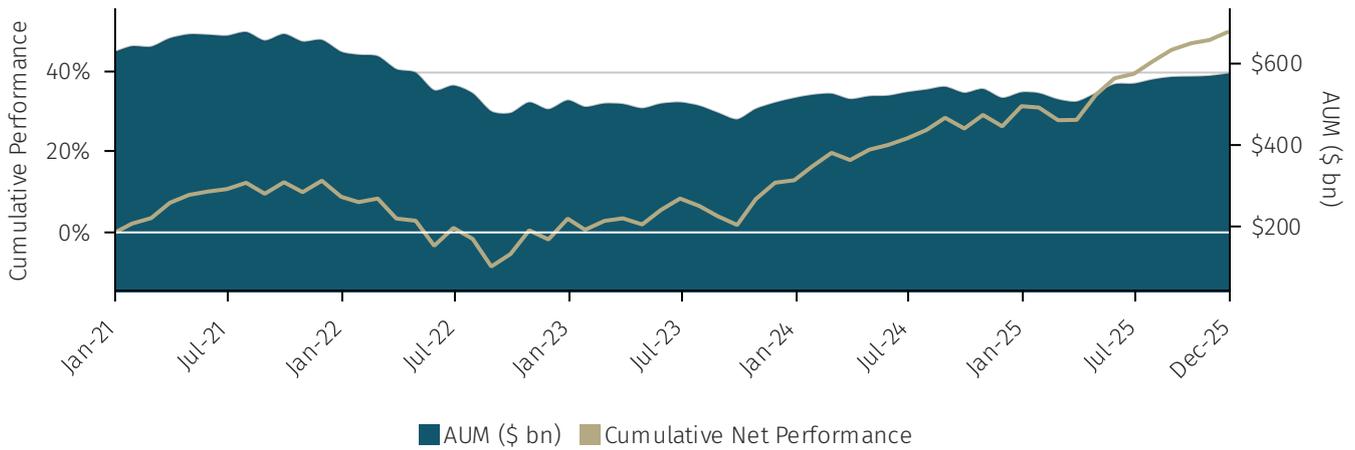
NUMBER OF FUNDS AND AUM BY SUB-STRATEGY



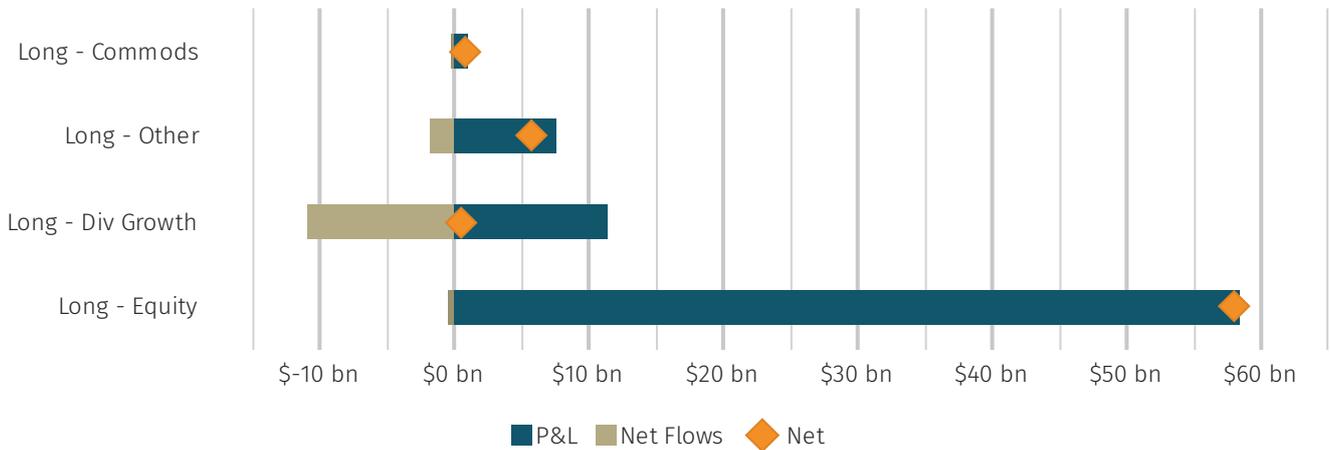
CURRENT AUM OF MASTER STRATEGY (\$ BN)



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
Long biased	30	Monthly	81	0.88%	12.97%
Commodities (Long - Commods)	1	Daily	12	0.72%	3.93%
Diversified growth (Long - Div Growth)	1	Daily	51	0.57%	1.39%
Equities (Long - Equity)	30	Monthly	99	0.96%	15.83%
Long biased - other (Long - Other)	30	Monthly	51	1.15%	17.98%

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

Definitions

Long biased

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.

Bond Index

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Equity Index

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References to Aurum Hedge Fund Data Engine refer to Aurum's proprietary Hedge Fund Data Engine database maintained by Aurum Research Limited ("ARL") containing data on around 3,100 active hedge funds representing around \$3.4 trillion of assets as at December 2025. Information in the database is derived from multiple sources including Aurum's own research, regulatory filings, public registers and other database providers. Performance in the charts using Aurum Hedge Fund Data Engine data are asset weighted unless otherwise stated.

An investment in a hedge fund should be considered a speculative investment. Past performance is no guarantee of future returns.

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