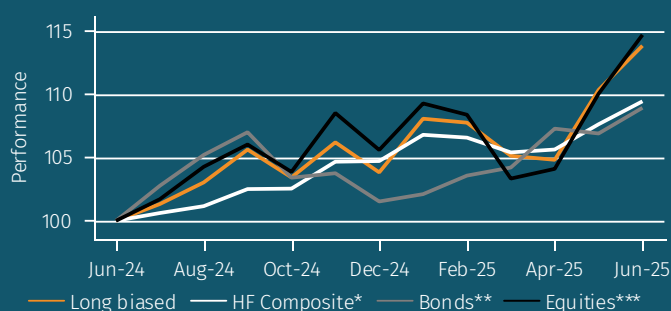


## Long biased strategy analytics pack H1 2025

### Inside this report:

Master strategy performance	3
Sub-strategy performance	9
Performance dispersion	10
Assets and flows	12
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Definitions	14

### 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.

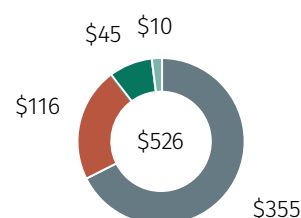
Aurum conducts extensive research and analysis on hedge funds and hedge fund industry trends. This research paper is designed to provide data and insights with the objective of helping investors to better understand hedge funds and their benefits.

\*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.

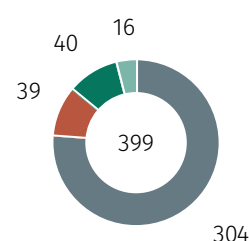
All figures and charts use asset weighted net returns unless otherwise stated. All Hedge Fund data is sourced from Aurum Hedge Fund Data Engine. Data included in this report is dated as at 22 July 2025.

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/>

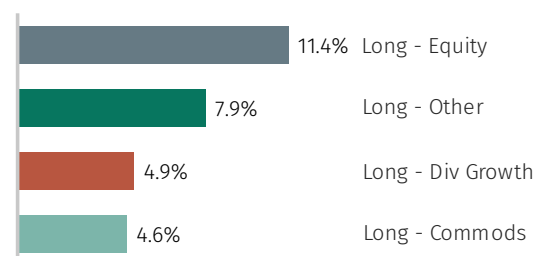
### AUM (\$BN) – JUNE 2025



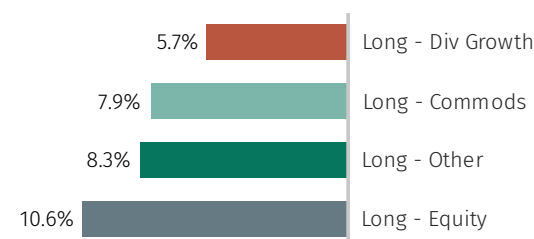
### NO. OF FUNDS – JUNE 2025



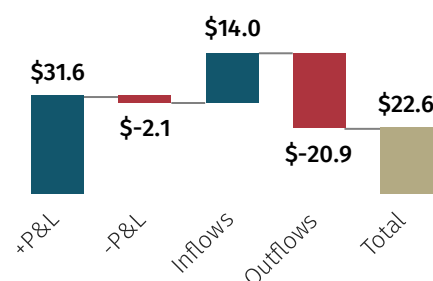
### SUB-STRATEGY NET RETURN (H1)



### STANDARD DEVIATION (1 YR)



### AUM CHANGE \$BN (H1)



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

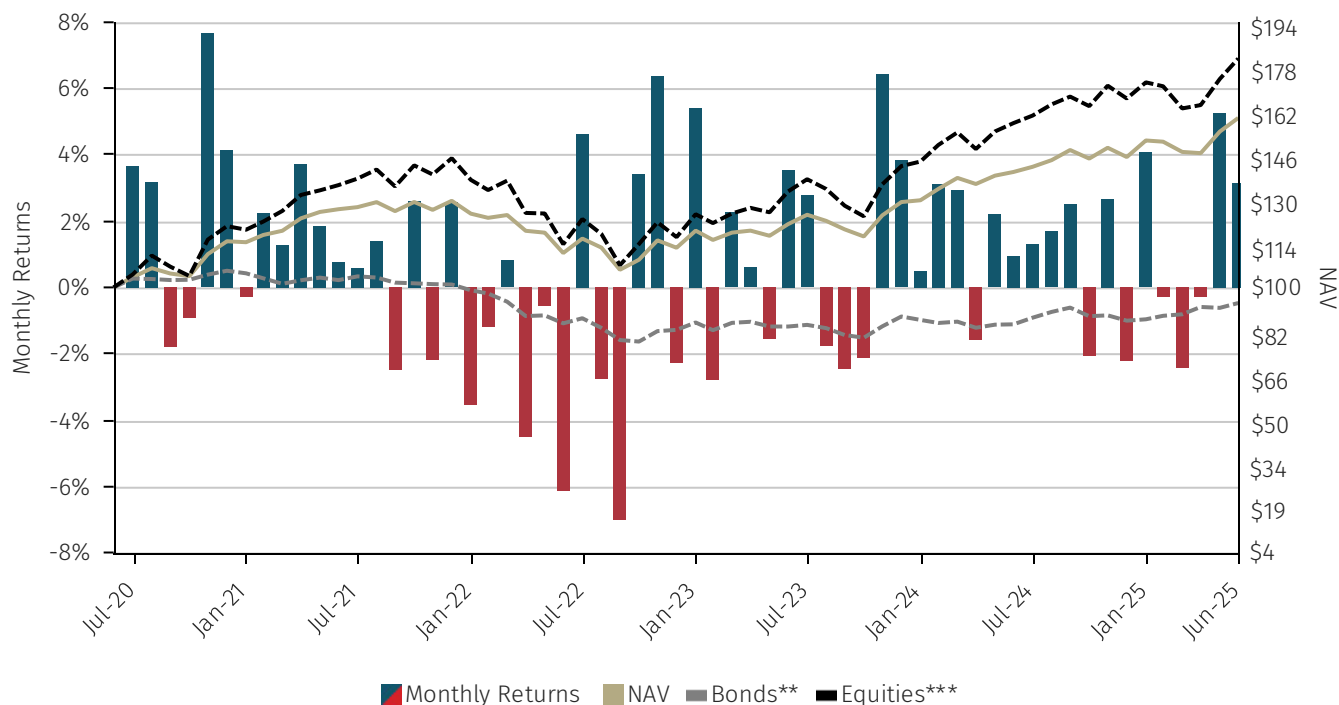
	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	YTD	1 YR
<b>Long biased</b>	1.32%	1.68%	2.51%	-2.07%	2.67%	-2.23%	4.07%	-0.29%	-2.42%	-0.30%	5.26%	3.16%	9.61%	13.80%
Long - Equity	1.55%	2.18%	2.74%	-2.35%	3.31%	-2.62%	4.79%	-0.44%	-3.17%	0.18%	6.54%	3.33%	11.43%	16.70%
Long - Other	-0.32%	1.35%	1.76%	-1.28%	2.16%	-0.76%	3.04%	-1.58%	-2.86%	0.28%	5.09%	3.98%	7.94%	11.06%
Long - Div Growth	1.81%	0.72%	2.11%	-1.75%	1.46%	-2.03%	2.63%	0.65%	-0.65%	-1.38%	1.44%	2.17%	4.90%	7.28%
Long - Commods	-2.74%	-0.14%	3.61%	-1.24%	-0.18%	0.26%	3.26%	0.31%	3.20%	-3.67%	0.18%	1.39%	4.59%	4.03%
<b>HF Composite*</b>	0.61%	0.54%	1.33%	0.03%	2.07%	0.05%	1.97%	-0.21%	-1.09%	0.22%	1.88%	1.68%	4.50%	9.42%
<b>Bonds**</b>	2.76%	2.37%	1.70%	-3.35%	0.34%	-2.15%	0.57%	1.43%	0.62%	2.94%	-0.36%	1.89%	7.27%	8.91%
<b>Equities***</b>	1.70%	2.51%	1.69%	-2.04%	4.47%	-2.68%	3.47%	-0.81%	-4.64%	0.74%	5.69%	4.22%	8.59%	14.66%

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

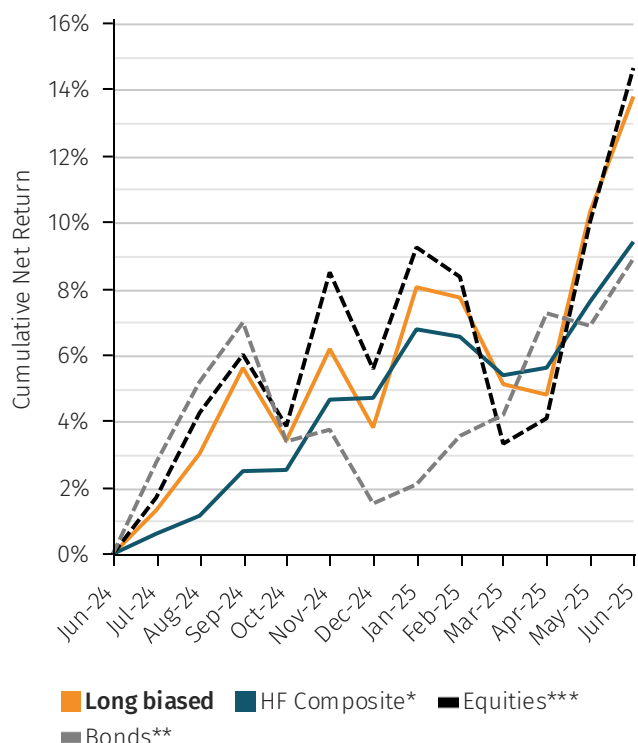
Performance	2025	2024	2023	2022	2021	5Yr CAR	5Yr Vol	5Yr Sharpe
<b>Long biased</b>	9.61%	12.45%	14.47%	-12.94%	12.55%	10.04%	10.77%	0.66
Long - Equity	11.43%	16.43%	20.20%	-14.90%	15.14%	13.27%	12.98%	0.79
Long - Commods	4.59%	4.77%	-5.79%	15.10%	25.09%	12.27%	12.16%	0.77
Long - Other	7.94%	10.71%	16.68%	-13.82%	6.21%	8.06%	9.79%	0.53
Long - Div Growth	4.90%	5.09%	6.03%	-12.14%	9.36%	4.41%	8.22%	0.20
<b>HF Composite*</b>	4.50%	11.47%	8.86%	-2.67%	8.27%	8.36%	4.31%	1.19
<b>Bonds**</b>	7.27%	-1.69%	5.72%	-16.25%	-4.71%	-1.16%	7.86%	-0.49
<b>Equities***</b>	8.59%	17.00%	21.77%	-19.46%	20.14%	12.83%	15.86%	0.65

# Master strategy performance

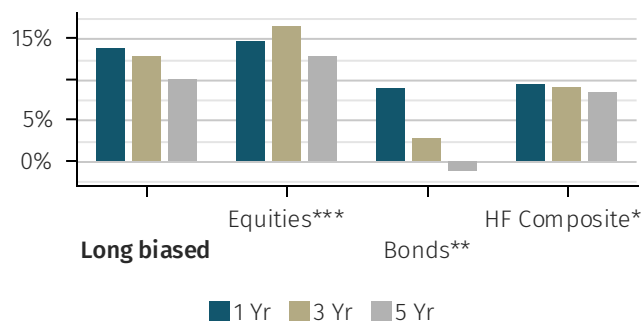
## NET MONTHLY RETURN (5 YR)



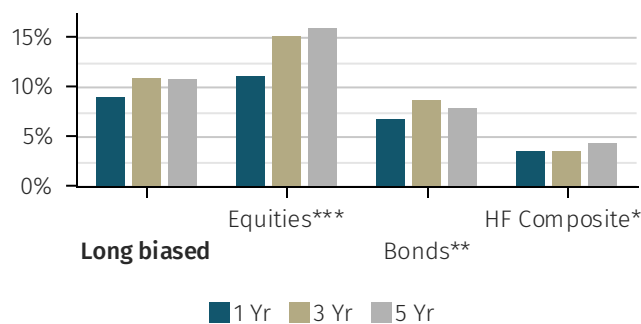
## COMPARATIVE RETURN VS HF COMPOSITE (1 YR)



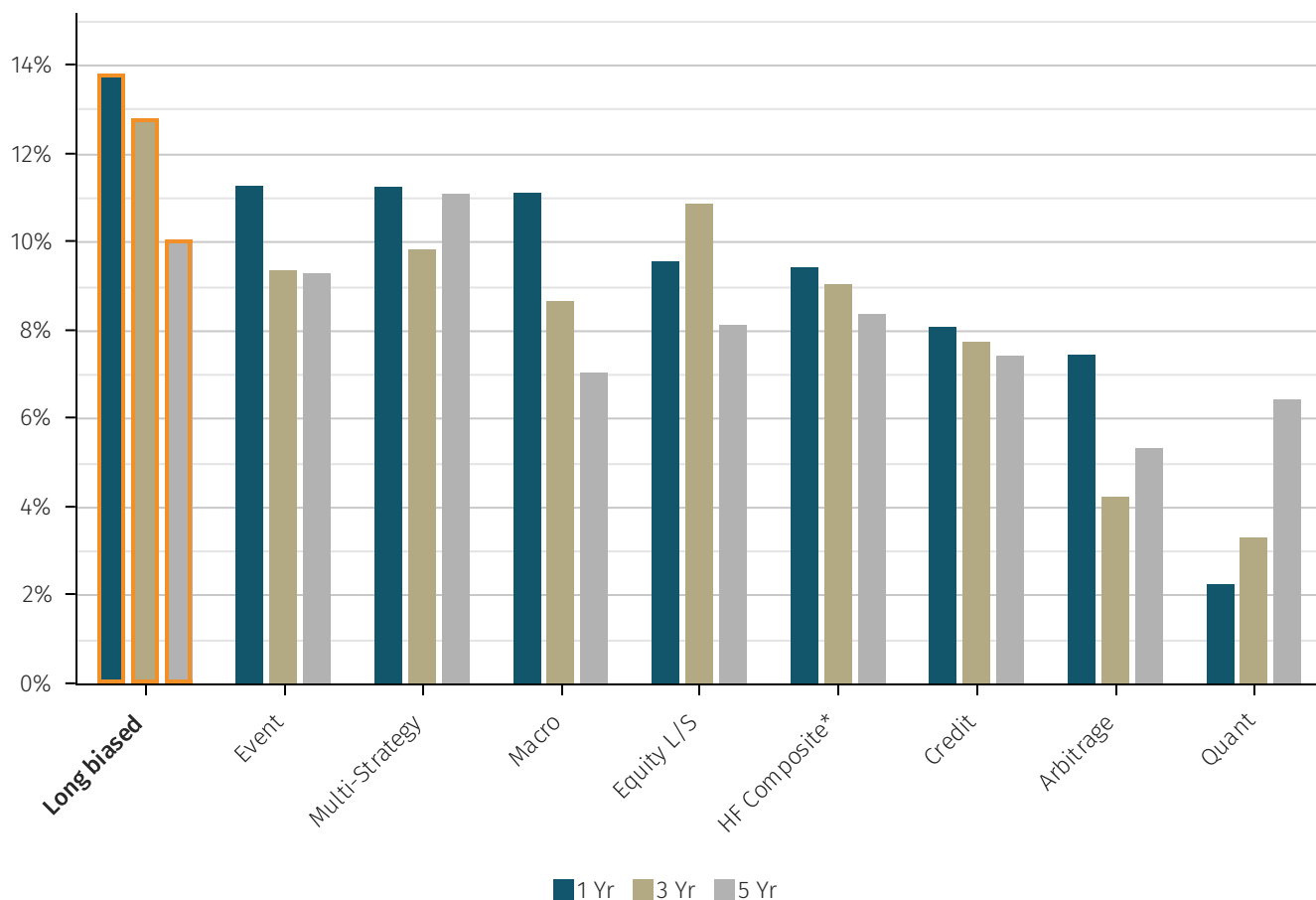
## NET RETURN (ANNUALISED)



## VOLATILITY (ANNUALISED)



## MASTER STRATEGY NET ANNUALISED RETURNS



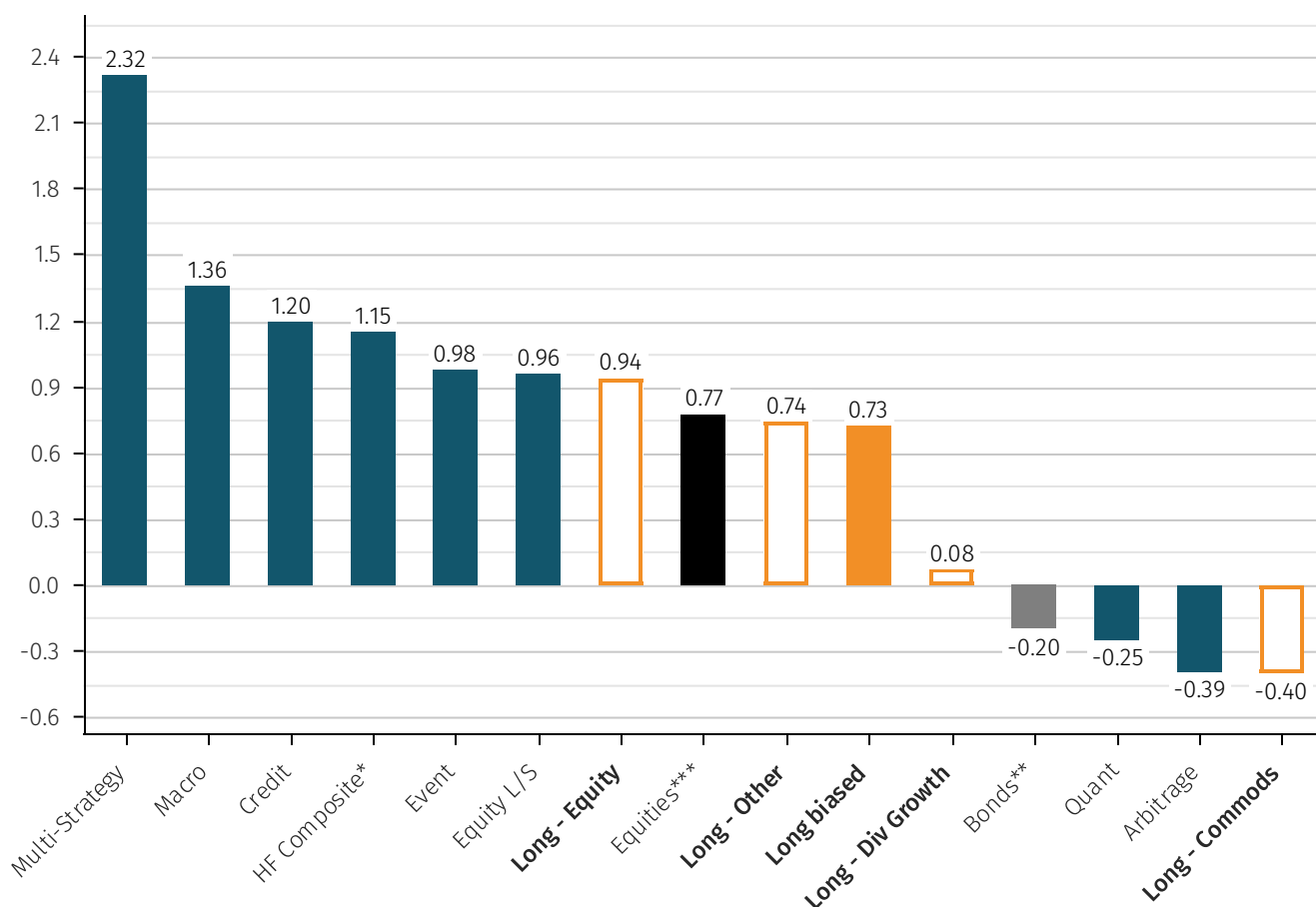
## HIERARCHICAL ANNUALISED NET RETURN TO JUNE 2025

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%

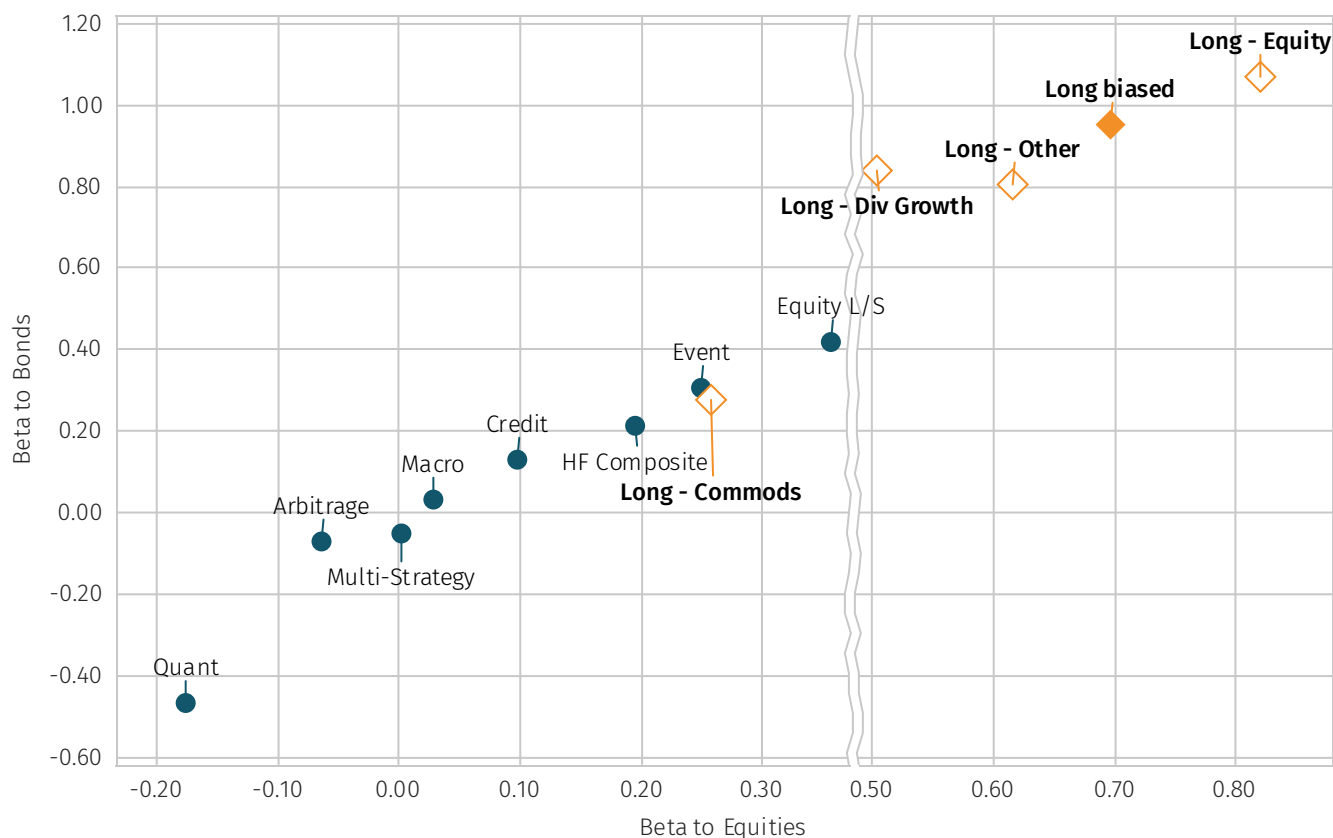
## STRATEGY NET TOTAL RETURN VS ANNUALISED VOL (3 YR)



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

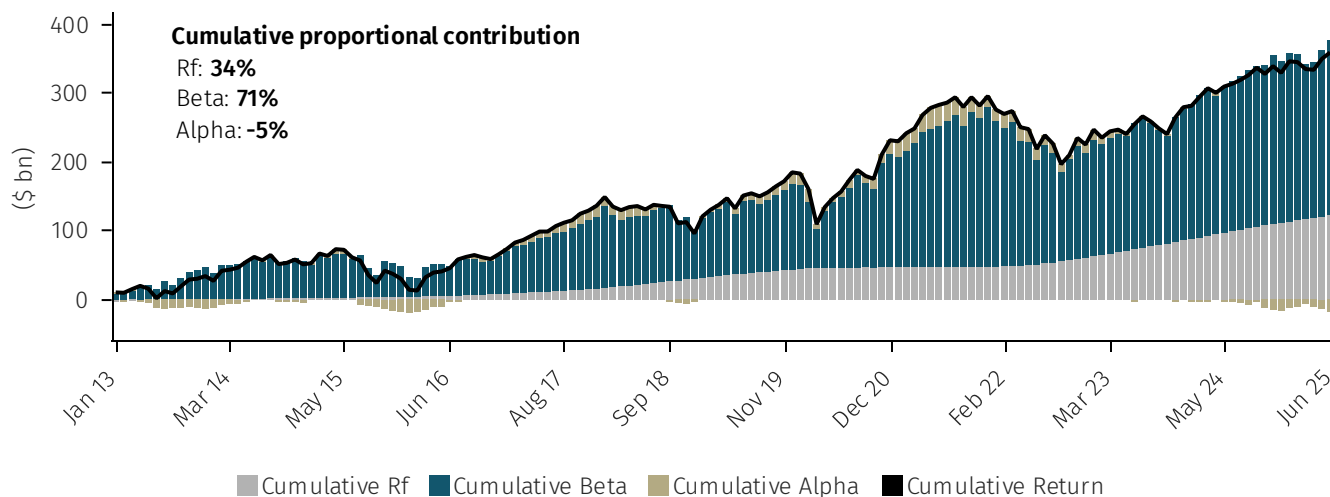


## BETA TO BONDS AND BETA TO EQUITIES (3 YR) PERIOD TO JUNE 2025



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

### Long biased

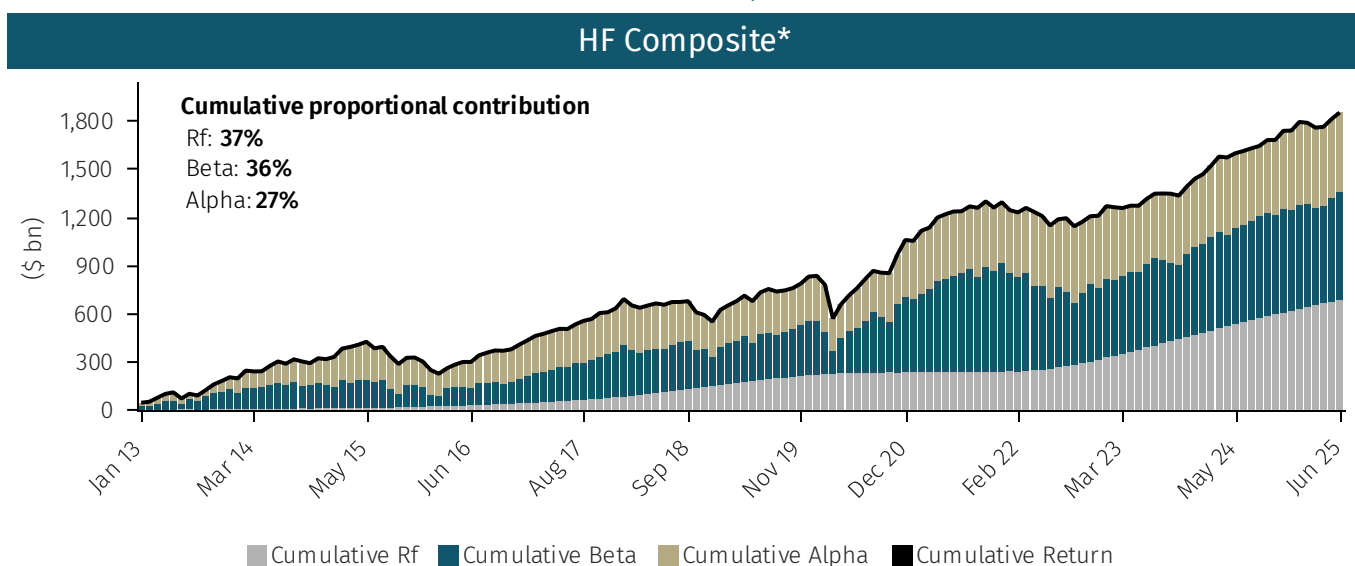


These charts decompose the Hedge Fund Composite dollar returns into beta, alpha and risk free ("Rf") components, as follows:  $\alpha = \text{actual return} - R_f - \beta * (\text{market return} - R_f)$ .

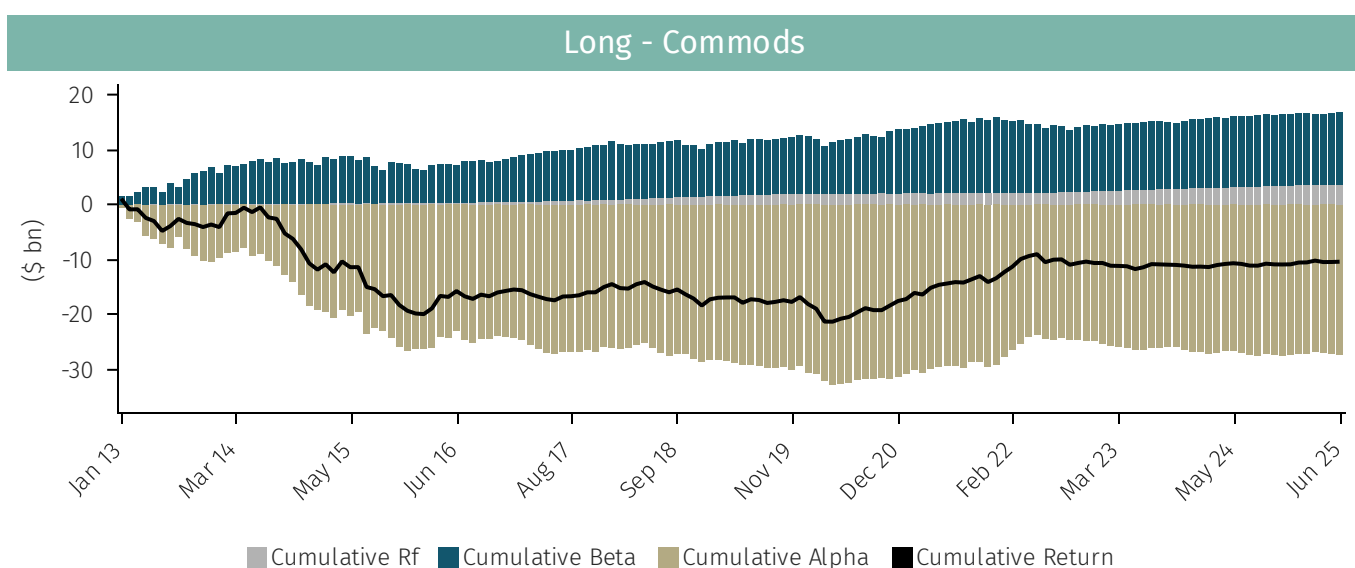
Where  $R_f$  is the risk free rate as defined by a rolling 3-month LIBOR-SOFR, where market return is that of MSCI World Index USD ('the market index') and where beta has been calculated with respect to each underlying fund observed on a 60m rolling basis to the market index. The monthly alpha, beta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

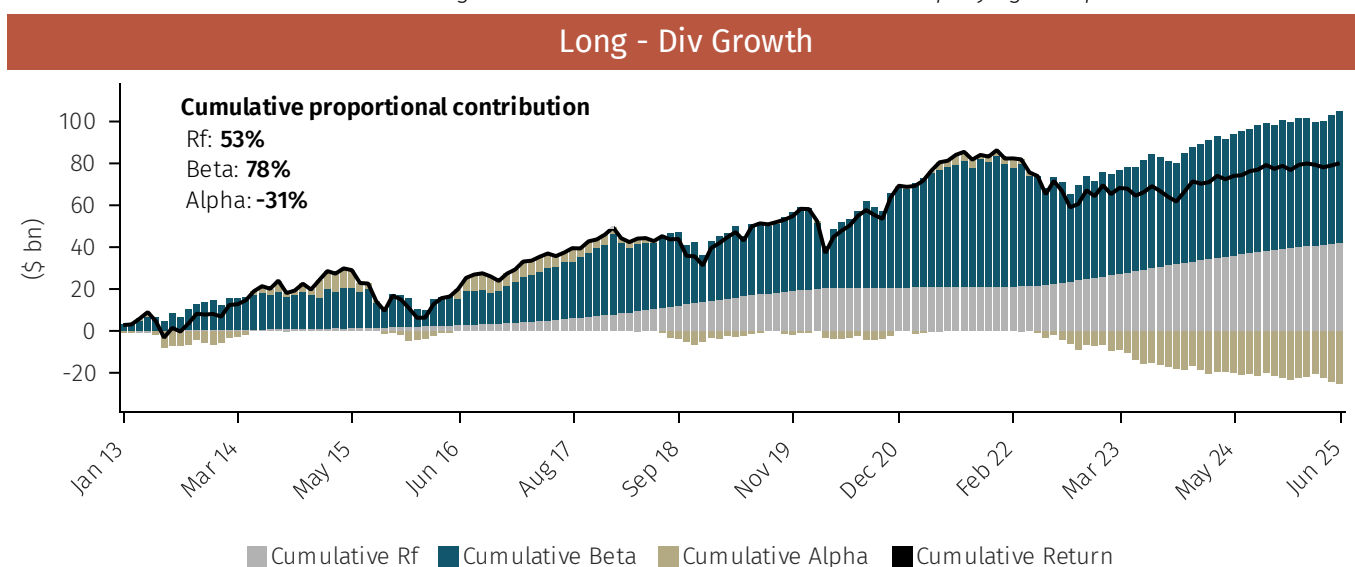
## HF Composite\* - DECOMPOSING DOLLAR PERF. INTO ALPHA, BETA AND RISK FREE (RF) COMPONENTS



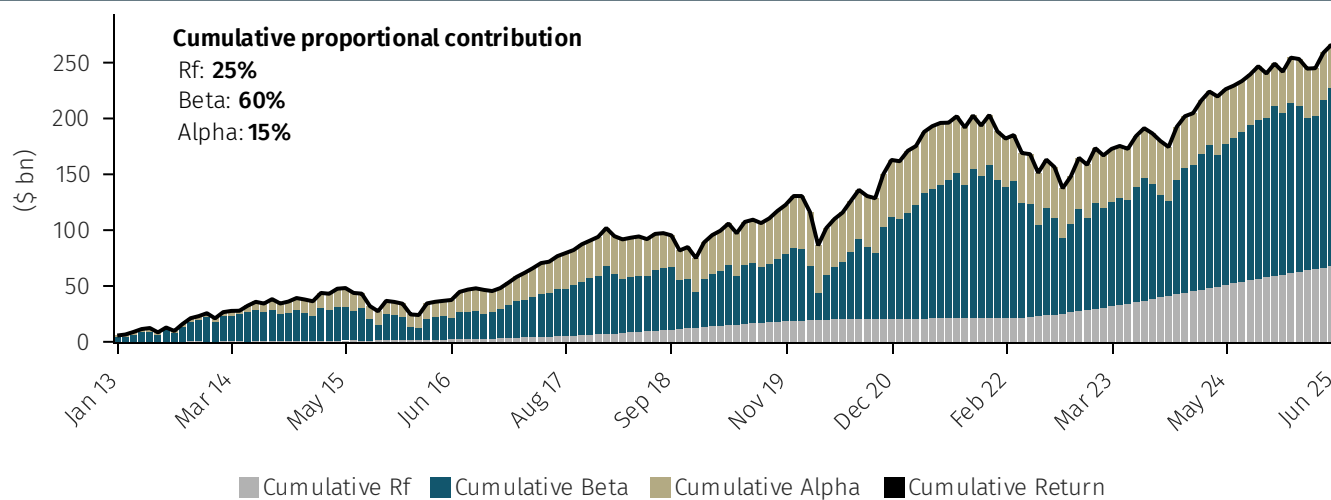
## SUB-STRATEGY - DECOMPOSING DOLLAR PERF. INTO ALPHA, BETA AND RISK FREE (RF) COMPONENTS



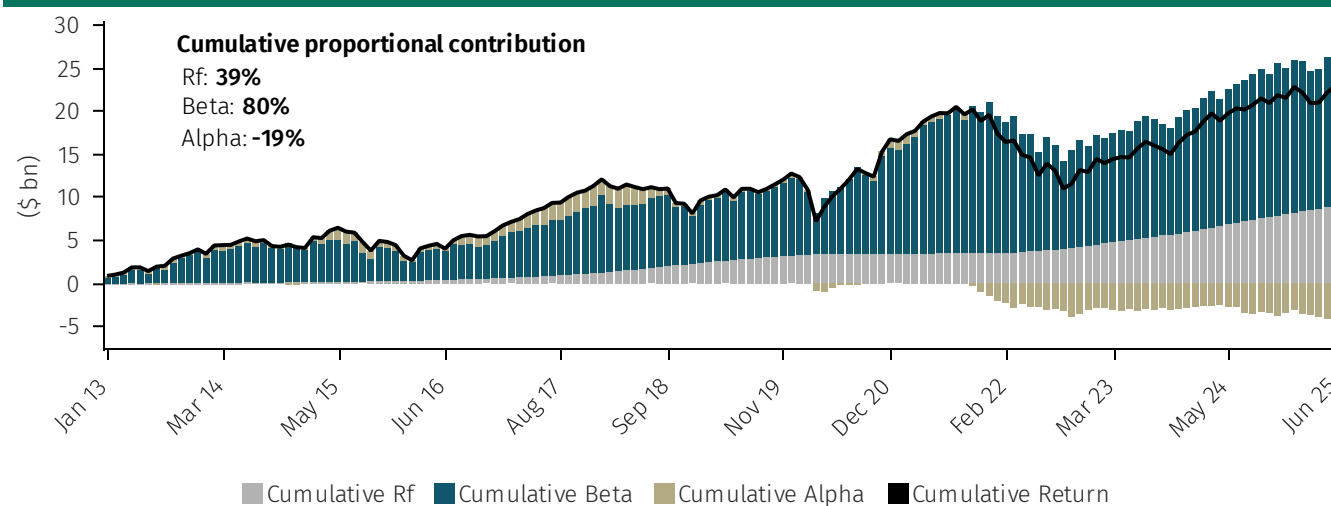
Due to cumulative dollar contribution being less than zero we have removed the accompanying data panel.



## Long - Equity

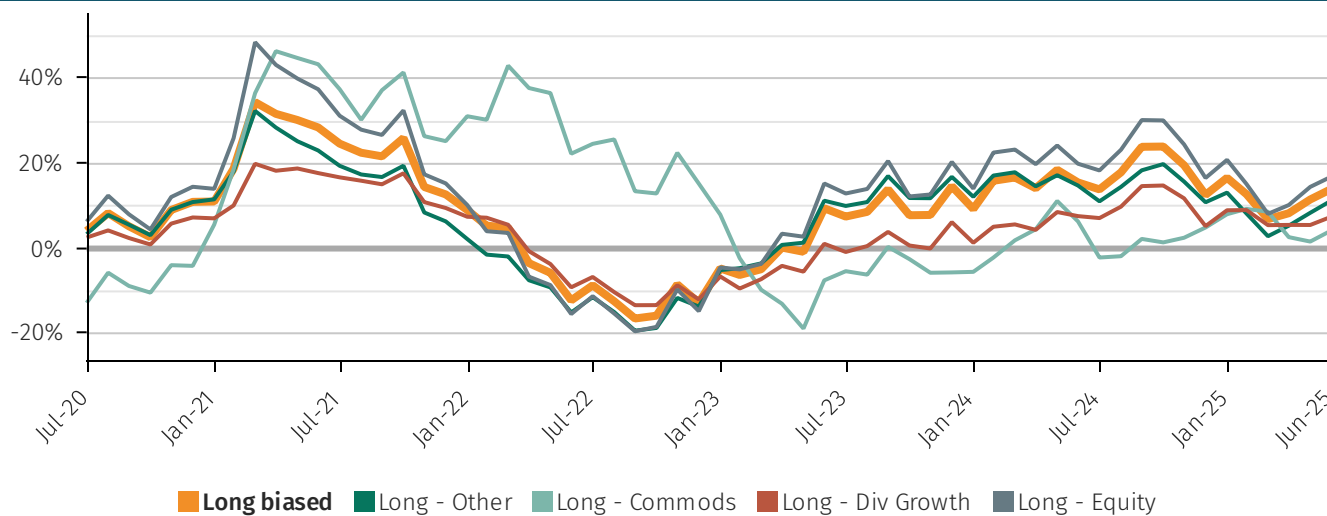


## Long - Other

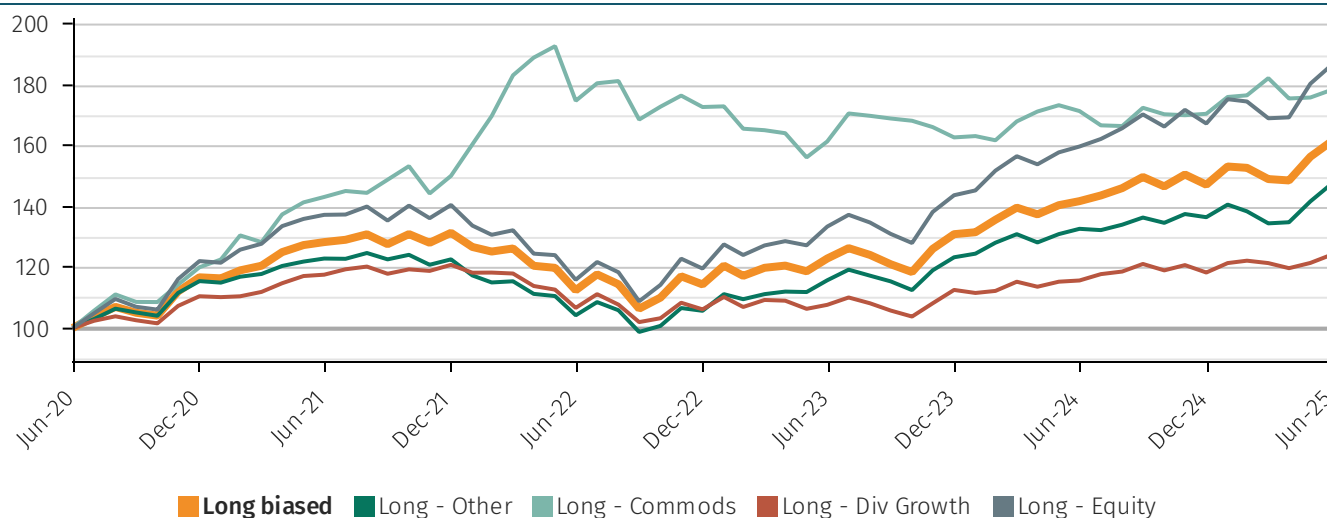


## Sub-strategy performance

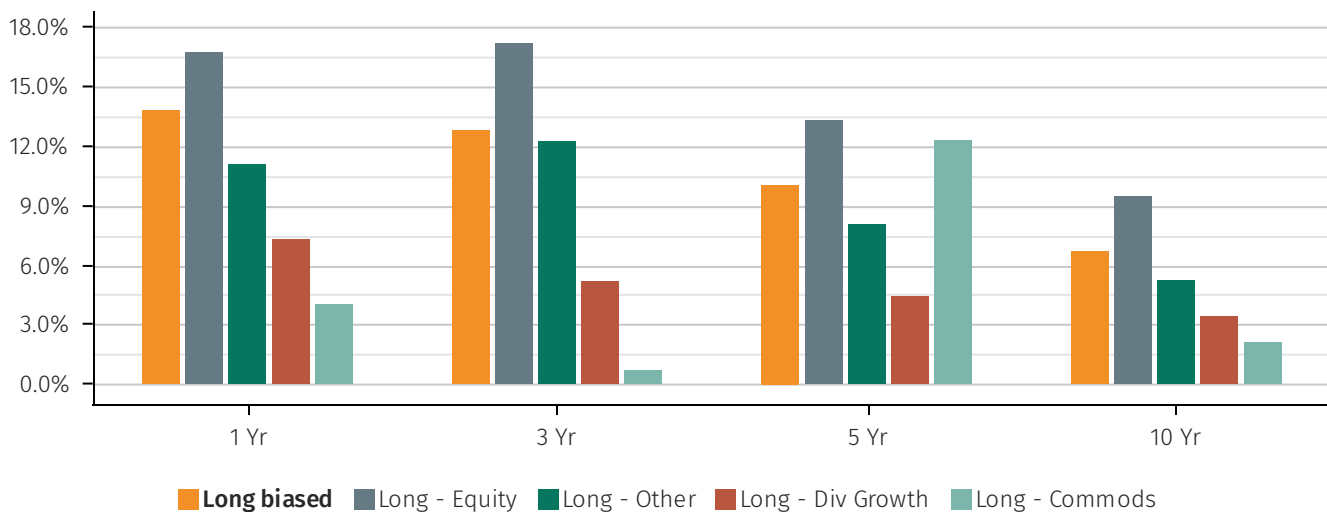
### ROLLING 12 MONTH NET RETURN (5 YR)



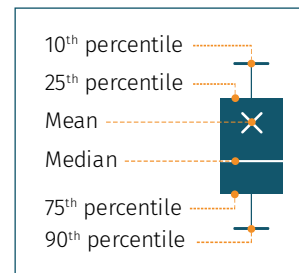
### CUMULATIVE NET RETURN (5 YR)



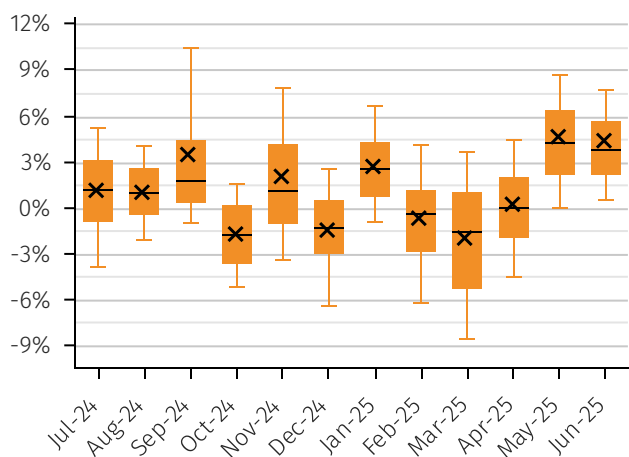
### COMPOUND RETURN (ANNUALISED)



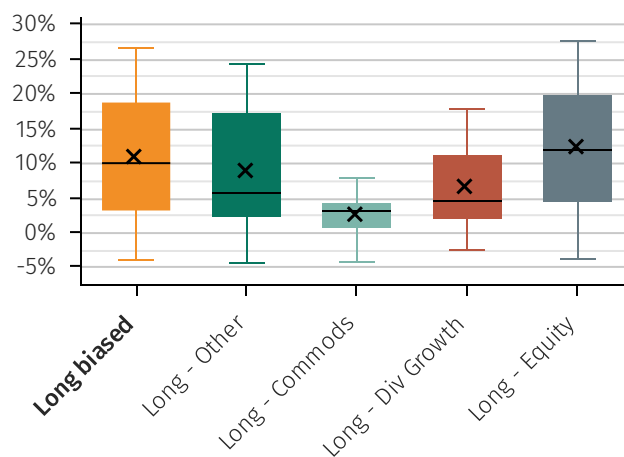
# Performance dispersion



## MASTER STRATEGY NET RETURN DISTRIBUTION

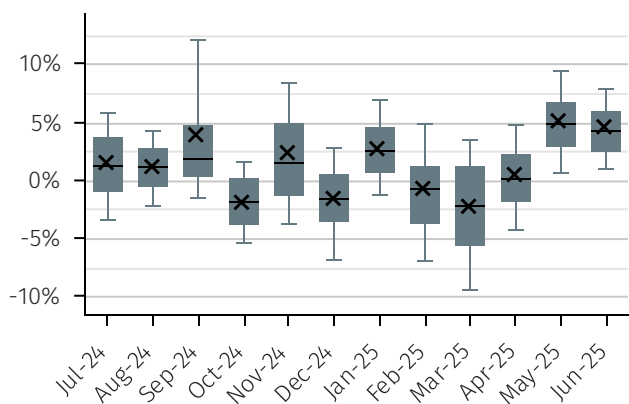


## SUB-STRATEGY NET RETURN (H1)

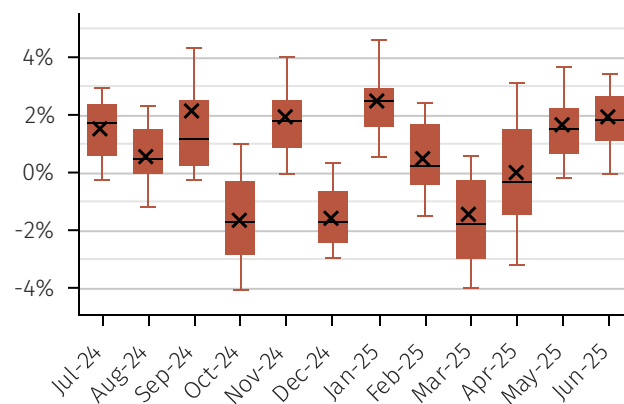


## SUB-STRATEGIES NET MONTHLY RETURN DISTRIBUTION

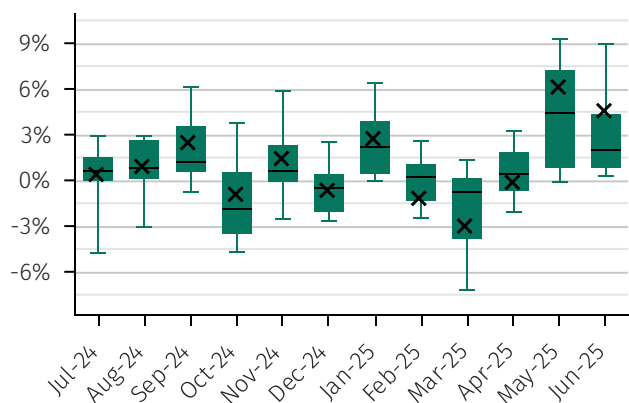
### Long - Equity



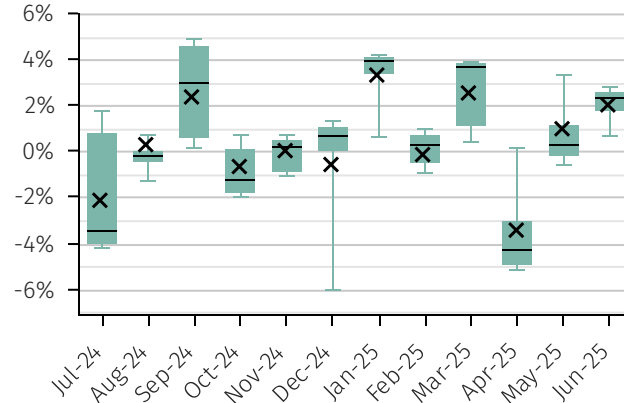
### Long - Div Growth



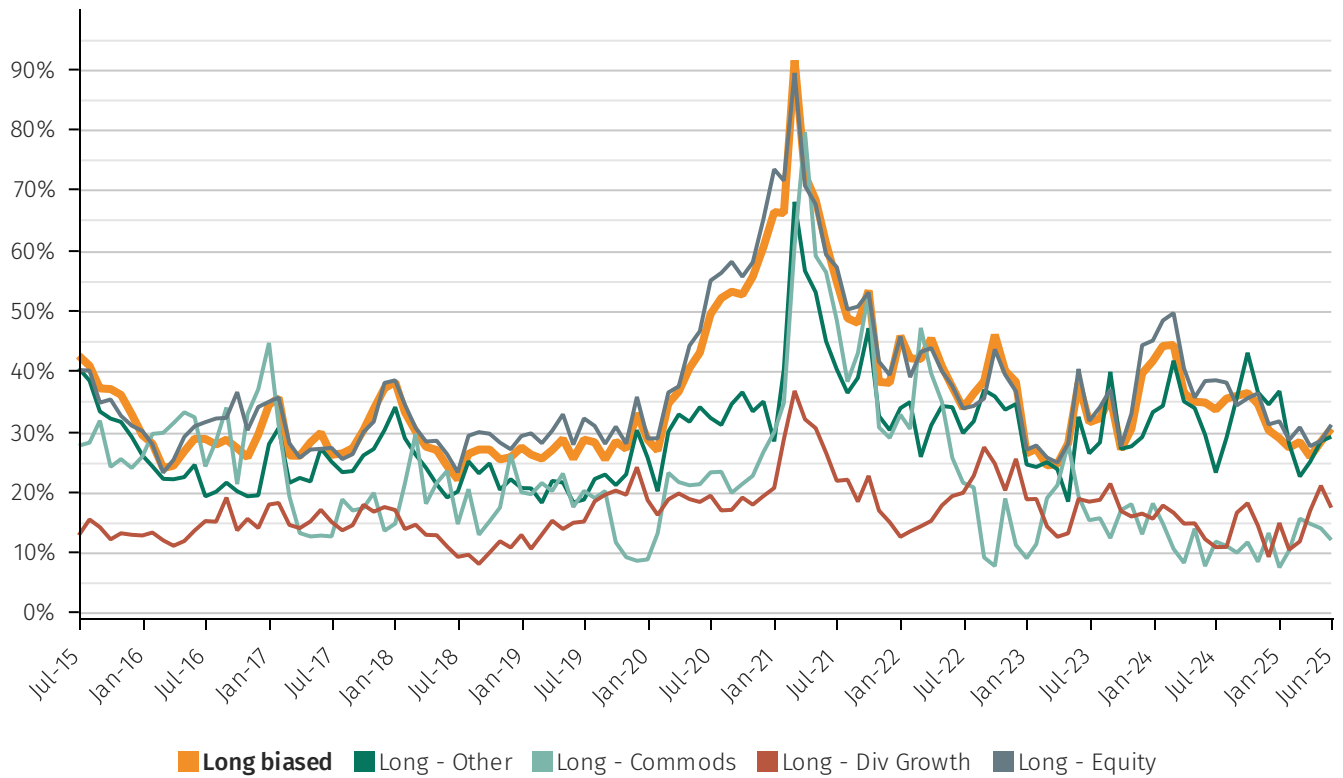
### Long - Other



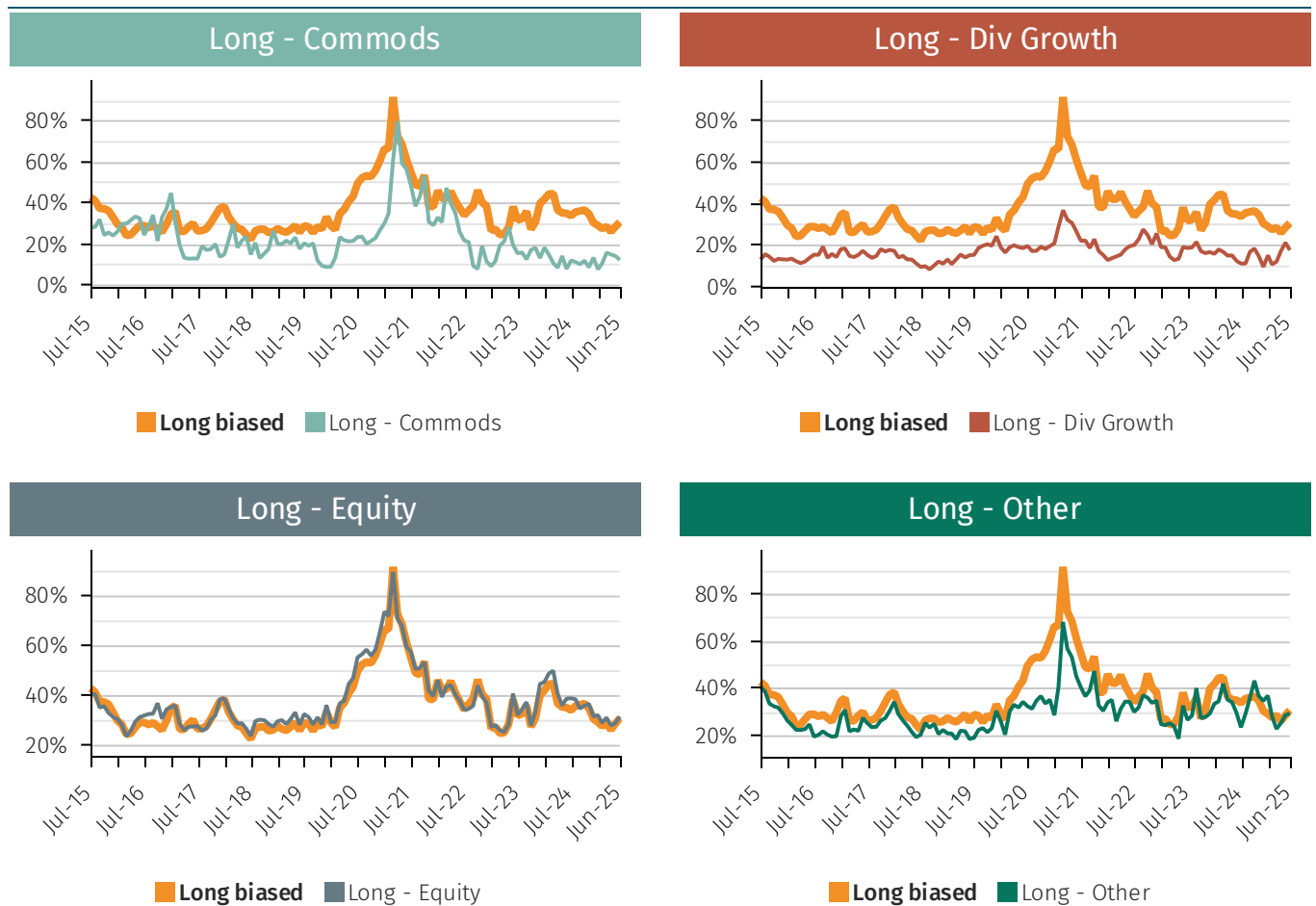
### Long - Commods



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

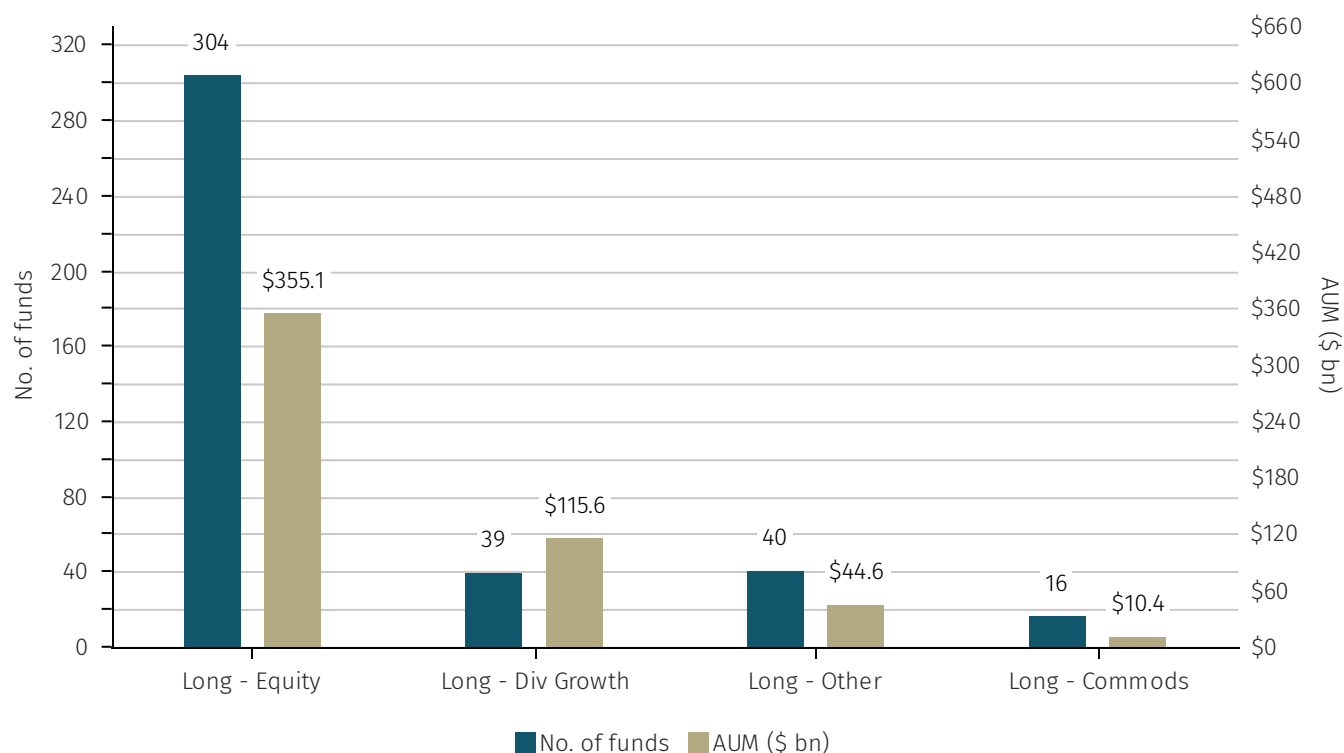


## 10<sup>th</sup> – 90<sup>th</sup> PERCENTILE 12M ROLLING PERFORMANCE SPREAD - SUB STRATEGY VS MASTER STRATEGY

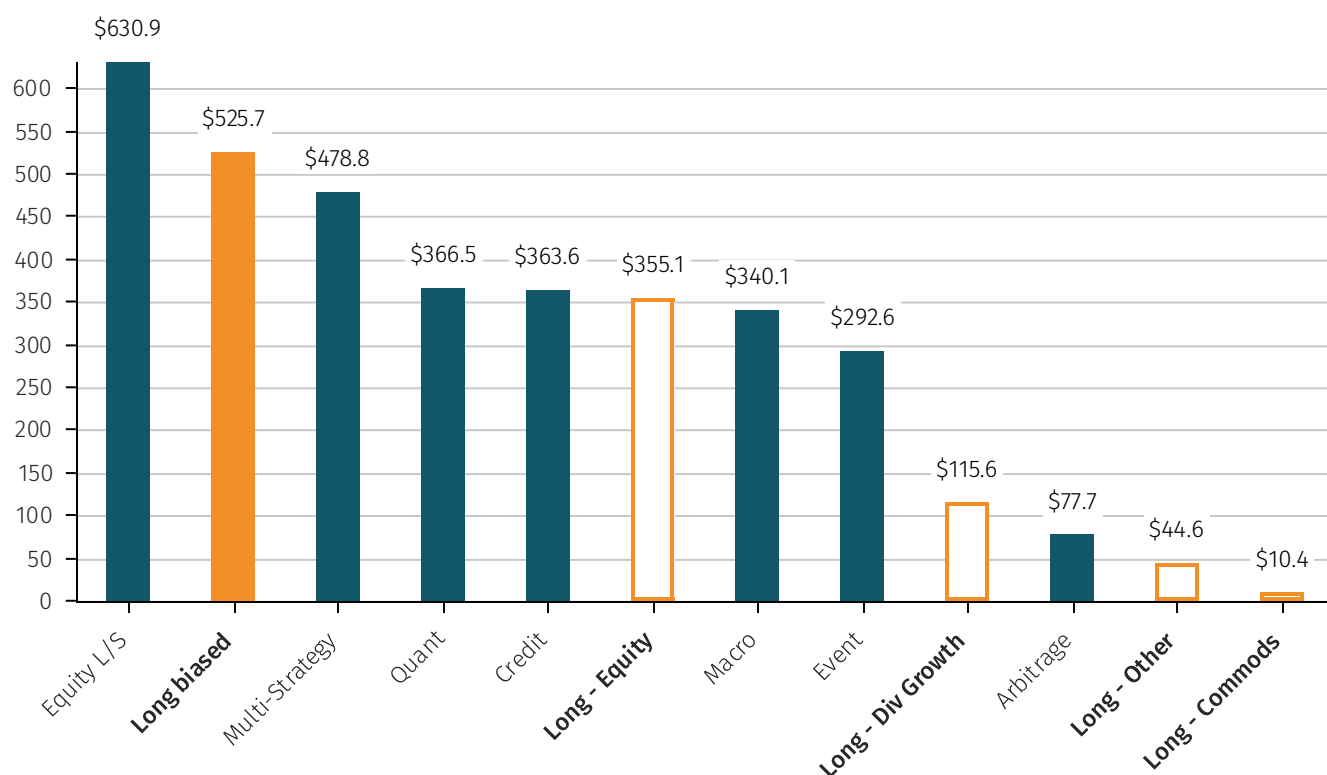


## Assets and flows

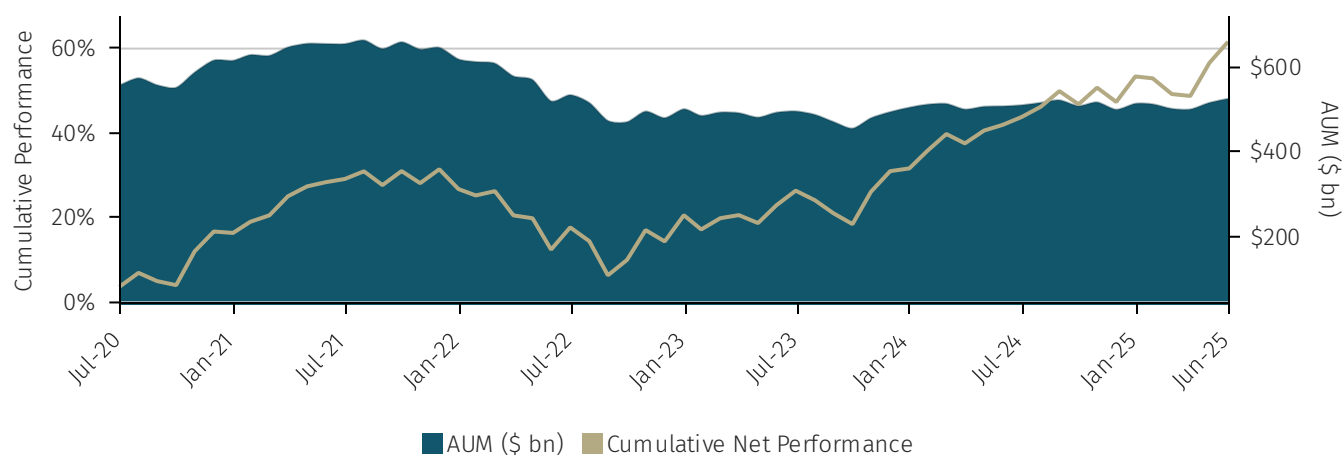
### NUMBER OF FUNDS AND AUM BY SUB-STRATEGY



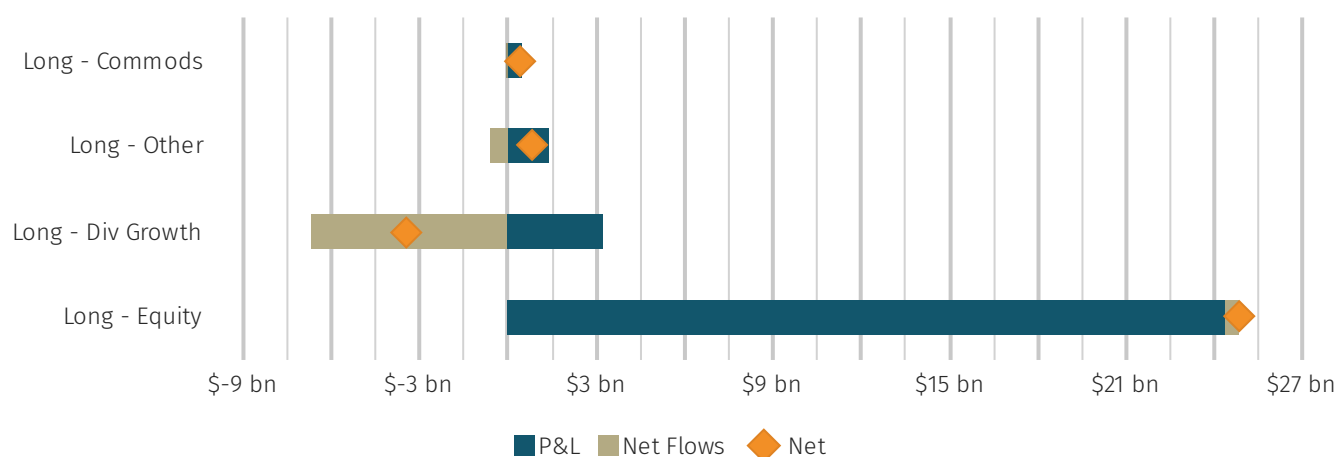
### CURRENT AUM OF MASTER STRATEGY (\$ BN)



## 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>Long biased</b>	<b>30</b>	<b>Monthly</b>	<b>78</b>	<b>0.90%</b>	<b>12.07%</b>
Commodities (Long - Commods)	1	Daily	10	0.70%	4.89%
Diversified growth (Long - Div Growth)	1	Daily	38	0.59%	1.10%
Equities (Long - Equity)	30	Monthly	106	1.11%	16.82%
Long biased - other (Long - Other)	30	Monthly	95	1.40%	18.60%

<sup>1</sup>Weighted 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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## 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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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 \$3.2 trillion of assets as at June 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.

Data from the Aurum Hedge Fund Data Engine is provided on the following basis: (1) Aurum Hedge Fund Data Engine data is provided for informational purposes only; (2) information and data included in the Aurum Hedge Fund Data Engine are obtained from various third party sources including Aurum's own research, regulatory filings, public registers and other data providers and are provided on an "as is" basis; (3) Aurum does not perform any audit or verify the information provided by third parties; (4) Aurum is not responsible for and does not warrant the correctness, accuracy, or reliability of the data in the Aurum Hedge Fund Data Engine; (5) any constituents and data points in the Aurum Hedge Fund Data Engine may be removed at any time; (6) the completeness of the data may vary in the Aurum Hedge Fund Data Engine; (7) Aurum does not warrant that the data in the Aurum Hedge Fund Data Engine will be free from any errors, omissions or inaccuracies; (8) the information in the Aurum Hedge Fund Data Engine does not constitute an offer or a recommendation to buy or sell any security or financial product or vehicle whatsoever or any type of tax or investment advice or recommendation; (9) past performance is no indication of future results; and (10) Aurum reserves the right to change its Aurum Hedge Fund Data Engine methodology at any time and may elect to suppress or change underlying data should it be considered optimal for representation and/or accuracy.