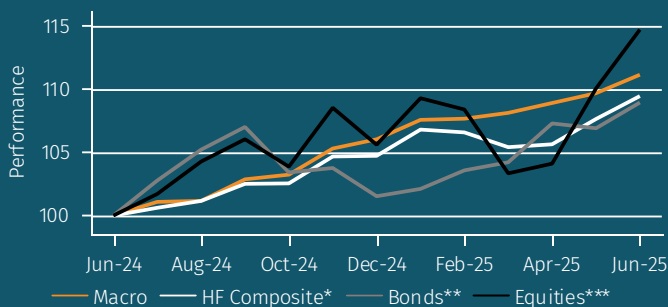


Macro strategy analytics pack H1 2025

Inside this report:

Master strategy performance	3
Sub-strategy performance	9
Performance dispersion	10
Assets and flows	12
Terms and conditions	13
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.

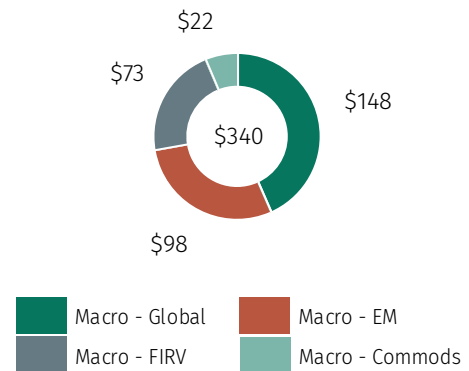
Aurum conducts extensive research and analysis on hedge funds and hedge fund industry trends. This research paper is designed to provide data and insights with the objective of helping investors to better understand hedge funds and their benefits.

*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.

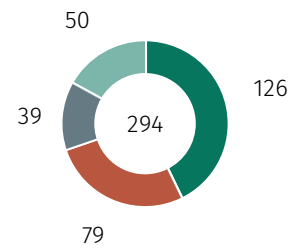
All figures and charts use asset weighted net returns unless otherwise stated. All Hedge Fund data is sourced from Aurum Hedge Fund Data Engine. Data included in this report is dated as at 22 July 2025.

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/>

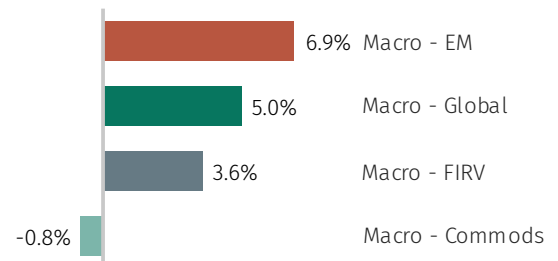
AUM (\$BN) – JUNE 2025



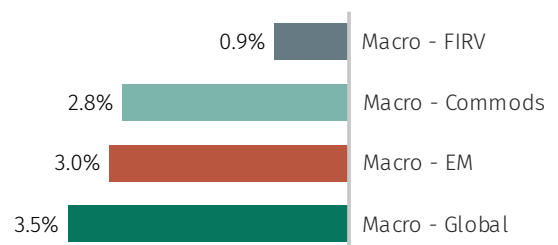
NO. OF FUNDS – JUNE 2025



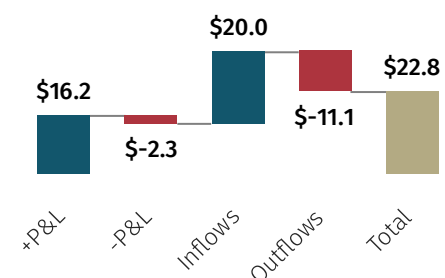
SUB-STRATEGY NET RETURN (H1)



STANDARD DEVIATION (1 YR)



AUM CHANGE \$BN (H1)



NET RETURN OF MASTER AND SUB STRATEGIES (1 YR)

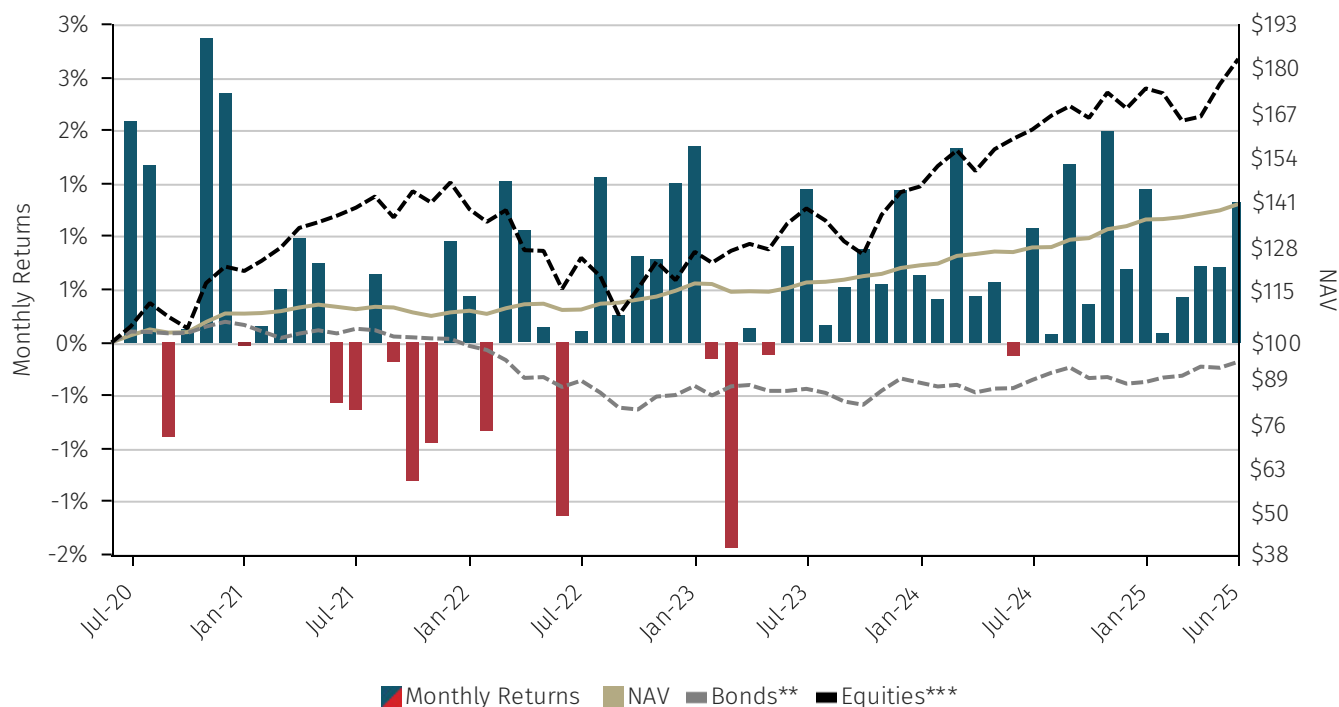
	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	YTD	1 YR
Macro	1.08%	0.08%	1.68%	0.36%	1.99%	0.69%	1.45%	0.09%	0.43%	0.72%	0.71%	1.33%	4.80%	11.10%
Macro - EM	1.05%	0.86%	2.03%	0.51%	1.86%	1.08%	2.28%	0.64%	-0.43%	0.52%	1.21%	2.53%	6.90%	15.05%
Macro - Global	1.33%	-0.82%	2.10%	0.11%	2.83%	0.46%	1.38%	-0.24%	0.78%	1.31%	0.48%	1.20%	5.00%	11.41%
Macro - FIRV	0.73%	0.66%	0.88%	0.26%	0.90%	0.79%	1.10%	0.40%	0.58%	0.23%	0.75%	0.49%	3.61%	8.06%
Macro - Commods	0.67%	0.86%	0.23%	1.70%	0.73%	0.23%	-0.37%	-1.15%	1.29%	-0.70%	-0.08%	0.18%	-0.83%	3.63%
HF Composite*	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%
Bonds**	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%
Equities***	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

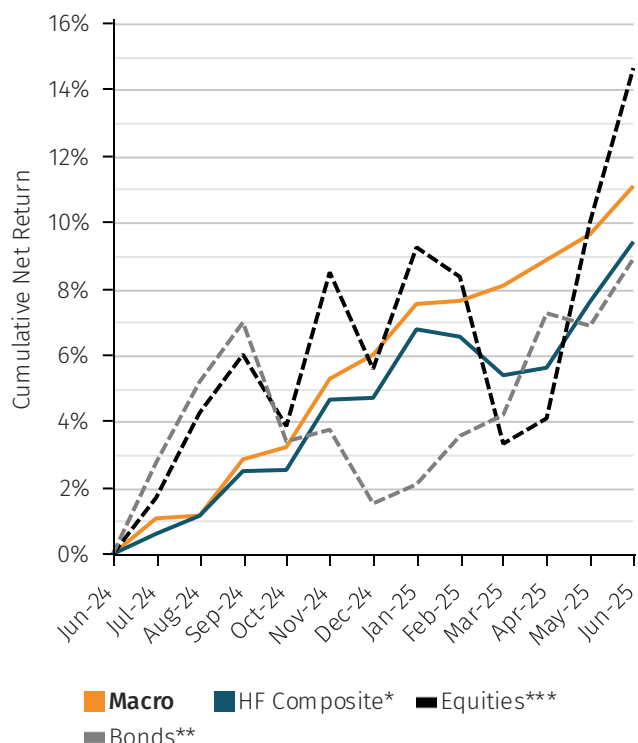
Performance	2025	2024	2023	2022	2021	5Yr CAR	5Yr Vol	5Yr Sharpe
Macro	4.80%	10.05%	5.78%	5.82%	0.29%	7.03%	3.30%	1.16
Macro - Commods	-0.83%	6.72%	2.27%	13.50%	21.54%	10.36%	6.52%	1.08
Macro - FIRV	3.61%	7.68%	10.88%	8.80%	3.30%	7.56%	2.08%	2.07
Macro - Global	5.00%	10.01%	2.26%	10.37%	-2.84%	6.73%	4.23%	0.85
Macro - EM	6.90%	12.90%	9.72%	-5.81%	0.67%	6.70%	5.67%	0.64
HF Composite*	4.50%	11.47%	8.86%	-2.67%	8.27%	8.36%	4.31%	1.19
Bonds**	7.27%	-1.69%	5.72%	-16.25%	-4.71%	-1.16%	7.86%	-0.49
Equities***	8.59%	17.00%	21.77%	-19.46%	20.14%	12.83%	15.86%	0.65

Master strategy performance

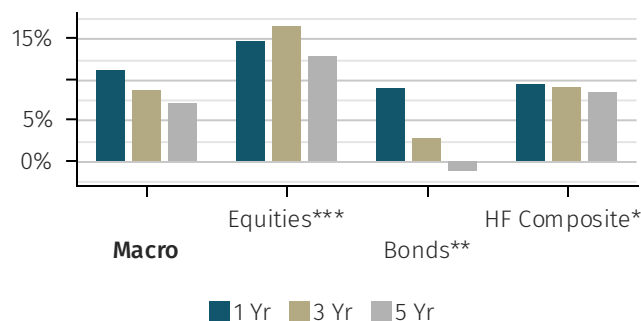
NET MONTHLY RETURN (5 YR)



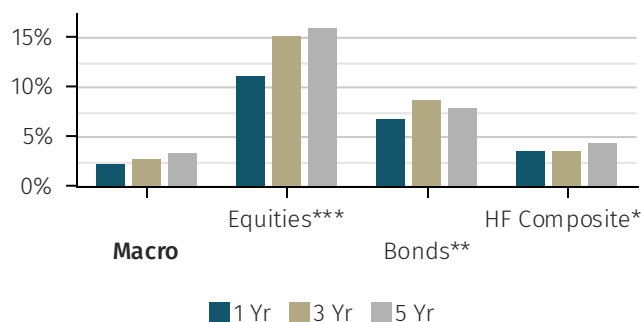
COMPARATIVE RETURN VS HF COMPOSITE (1 YR)



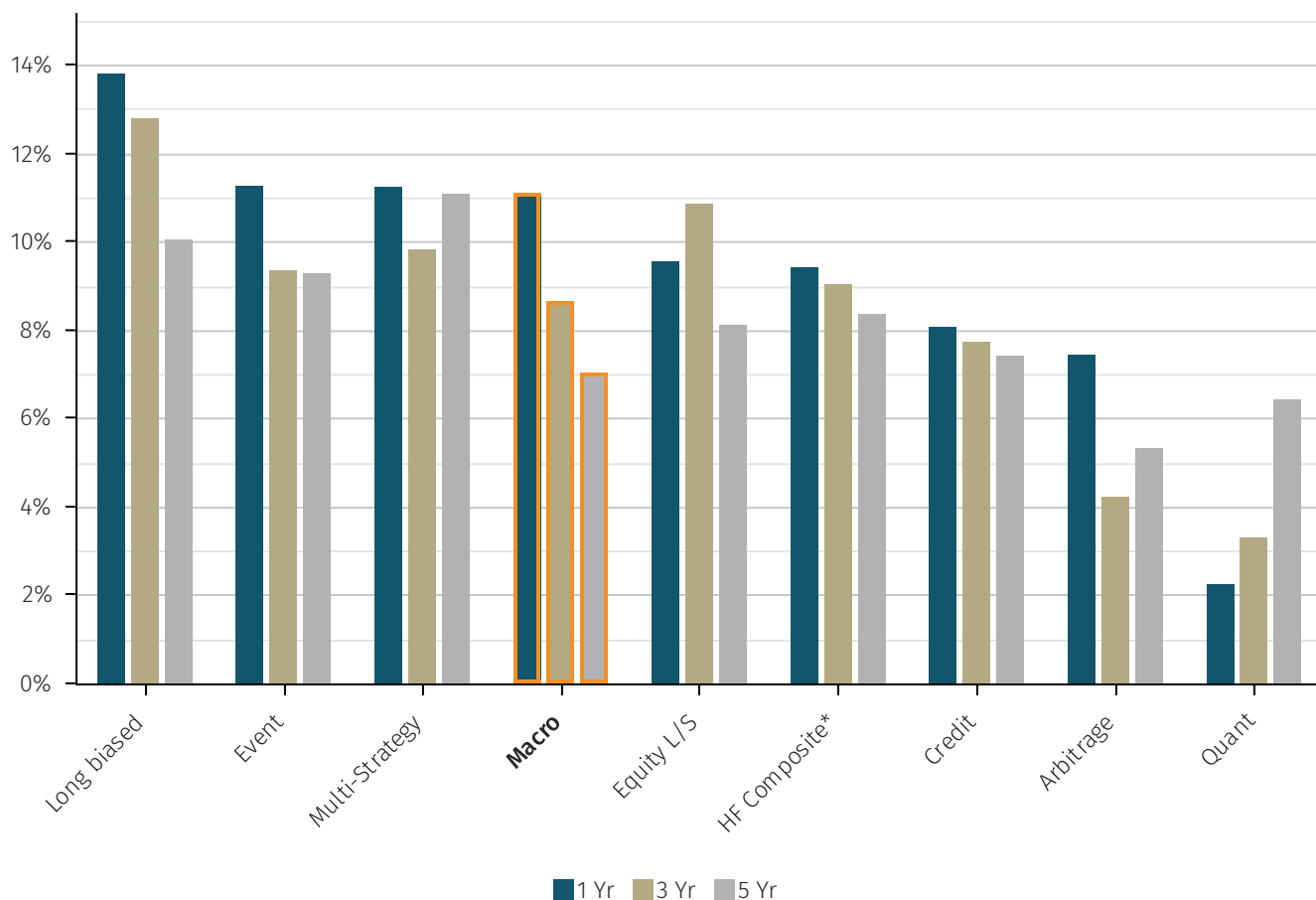
NET RETURN (ANNUALISED)



VOLATILITY (ANNUALISED)



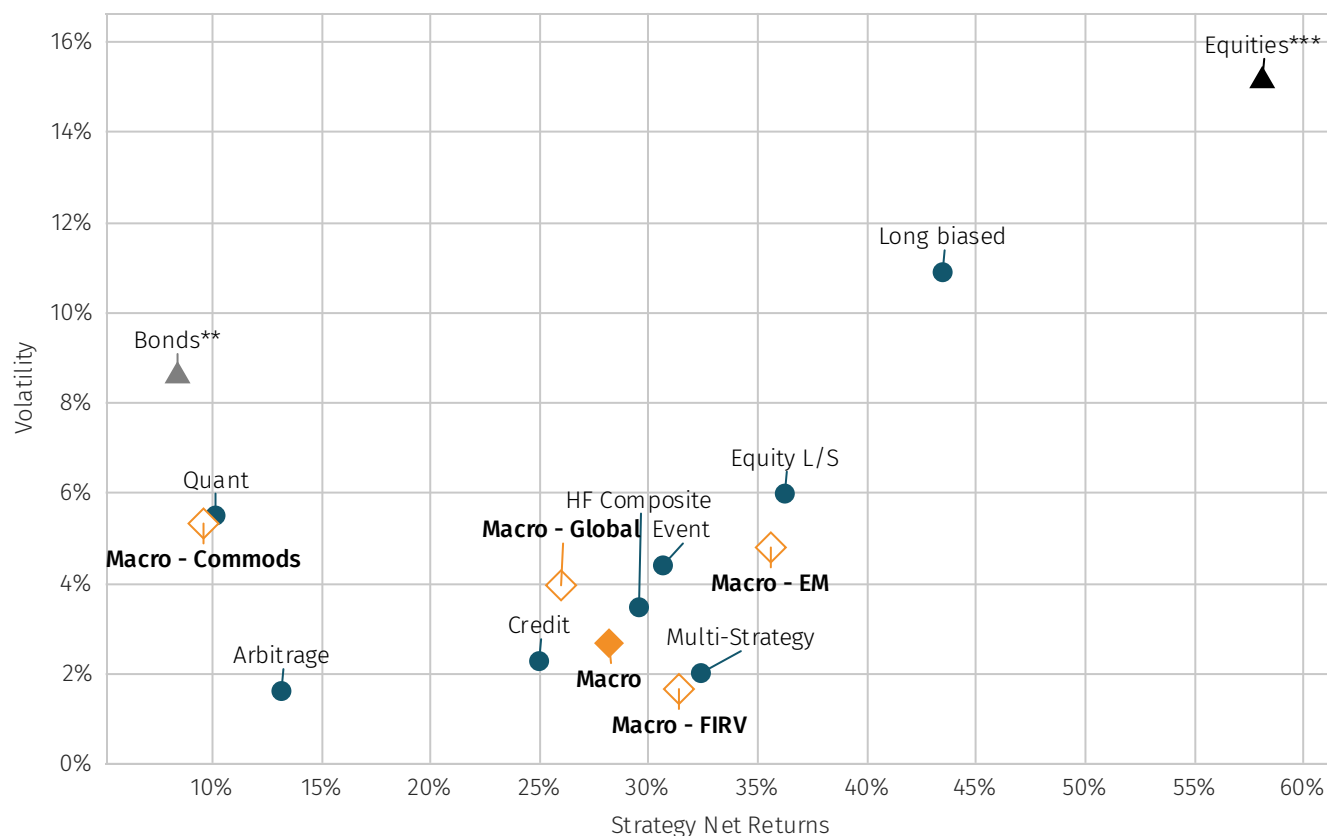
MASTER STRATEGY NET ANNUALISED RETURNS



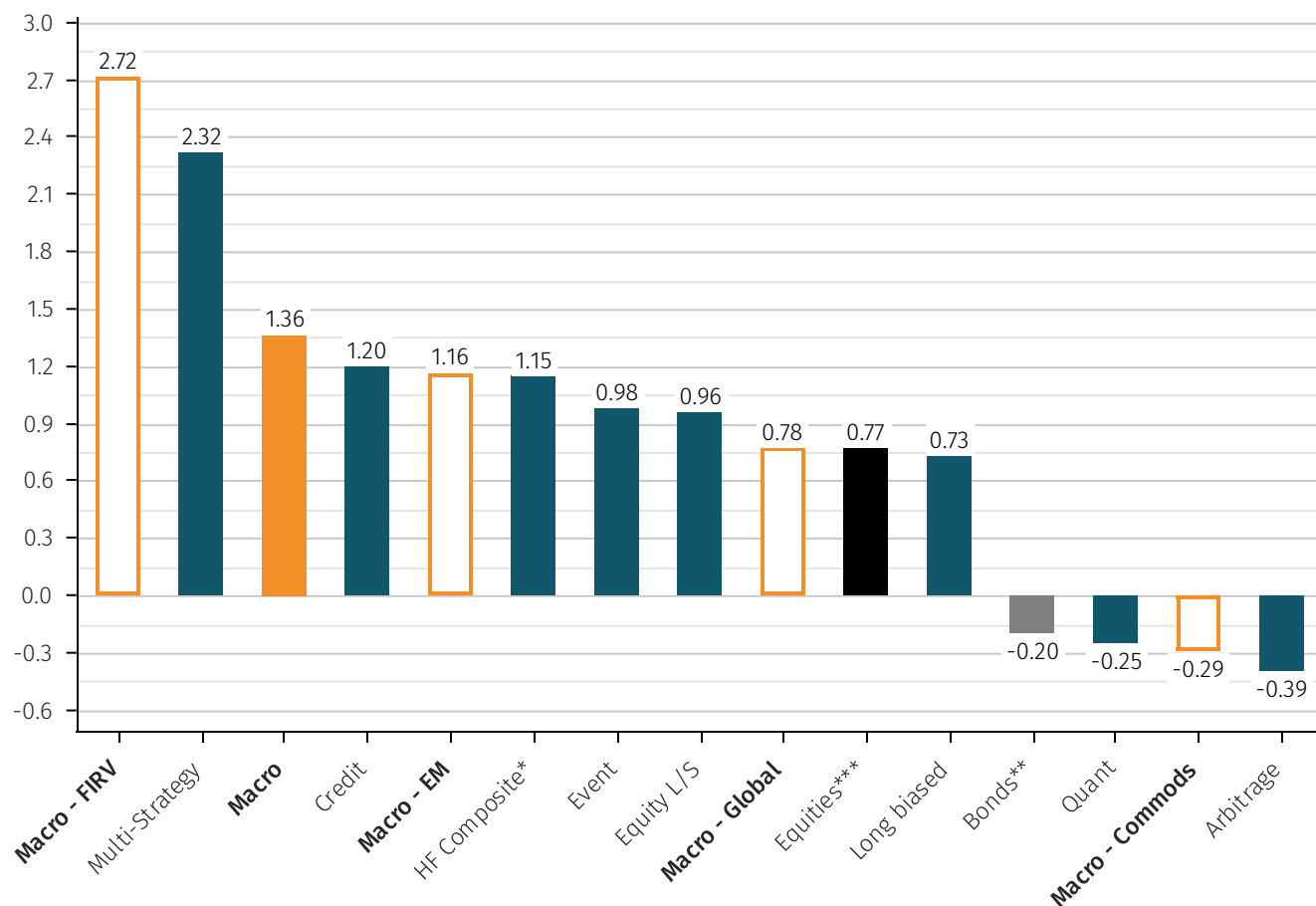
HIERARCHICAL ANNUALISED NET RETURN TO JUNE 2025

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

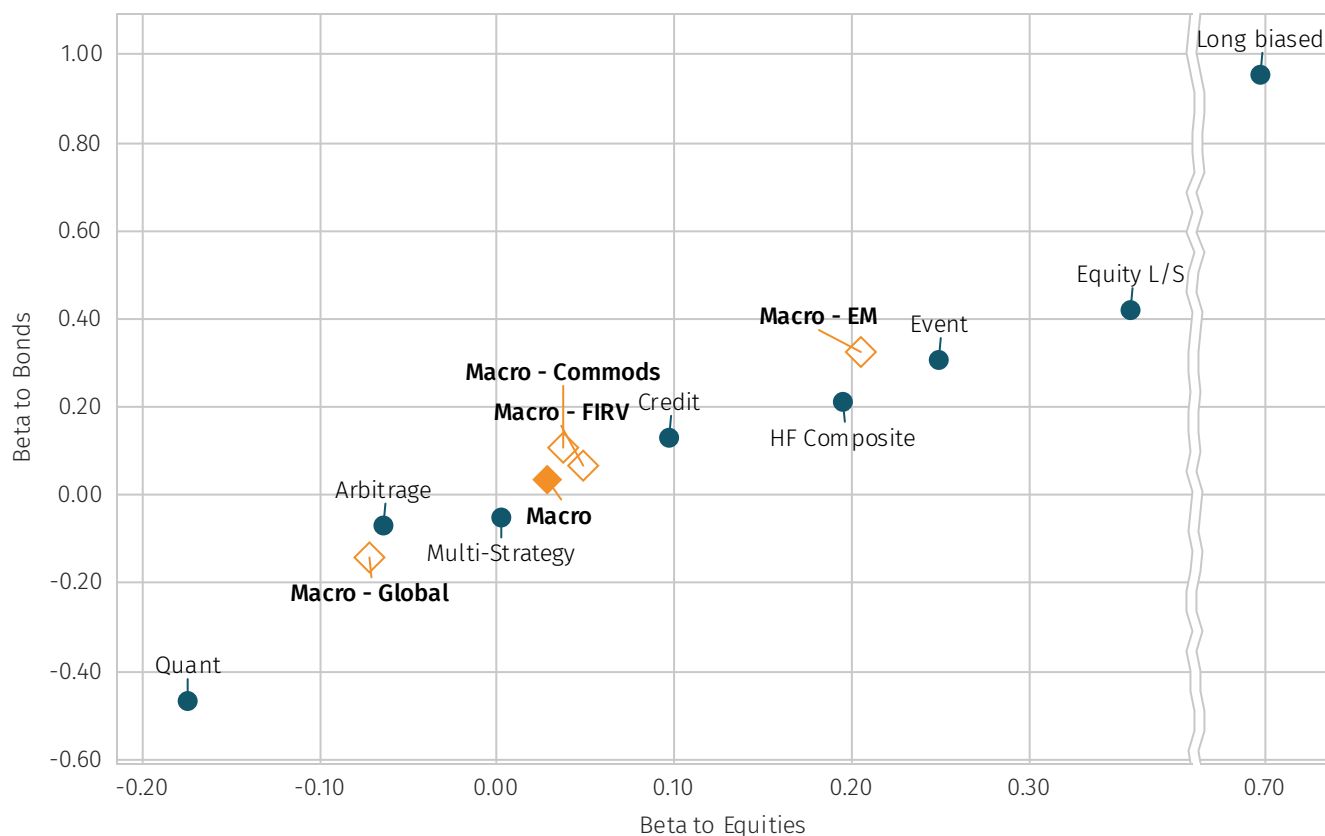
STRATEGY NET TOTAL RETURN VS ANNUALISED VOL (3 YR)



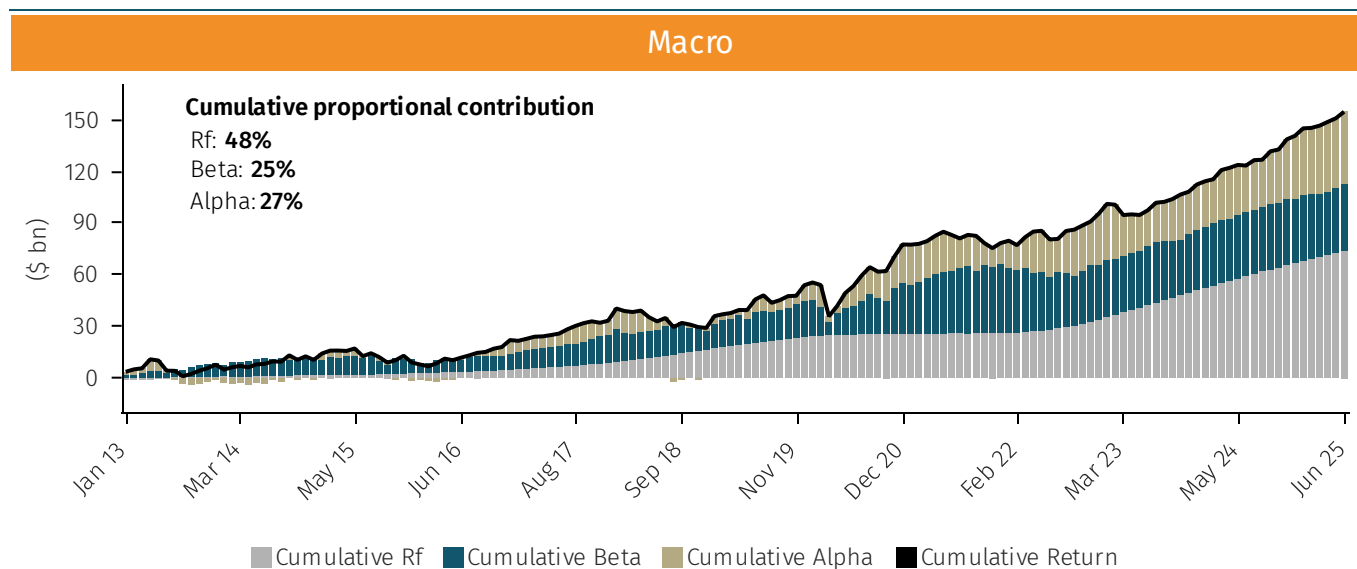
SHARPE RATIO BY HEDGE FUND STRATEGY (3 YR)



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



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

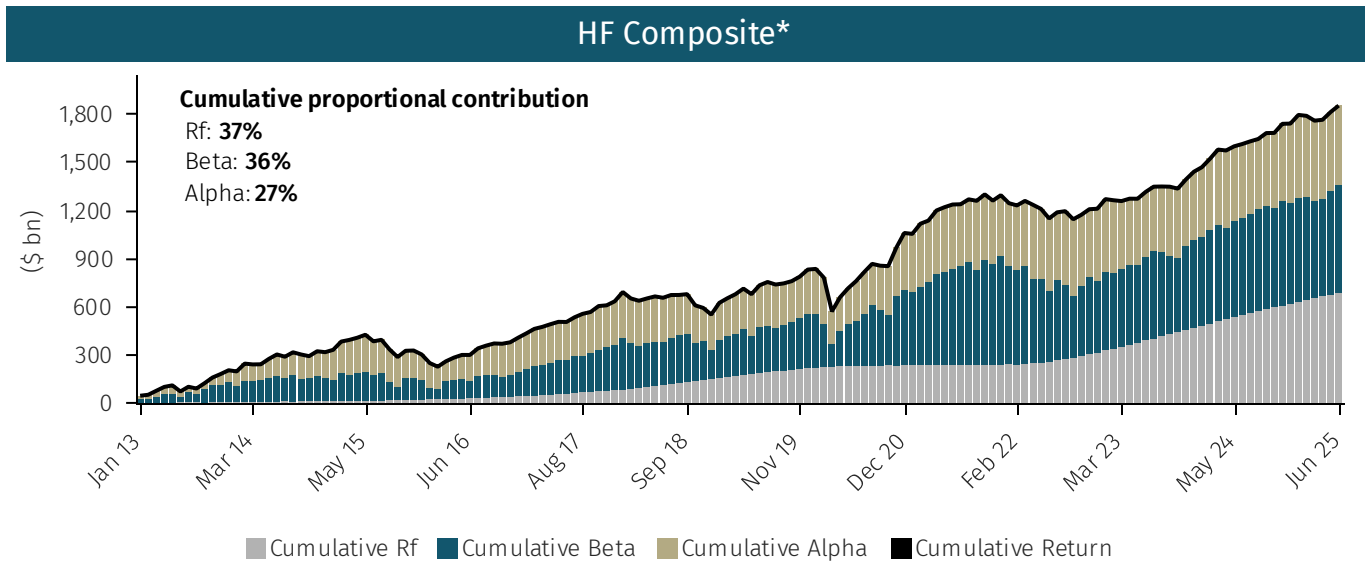


These charts decompose the Hedge Fund Composite dollar returns into beta, alpha and risk free ("Rf") components, as follows: $\alpha = \text{actual return} - R_f - \beta * (\text{market return} - R_f)$.

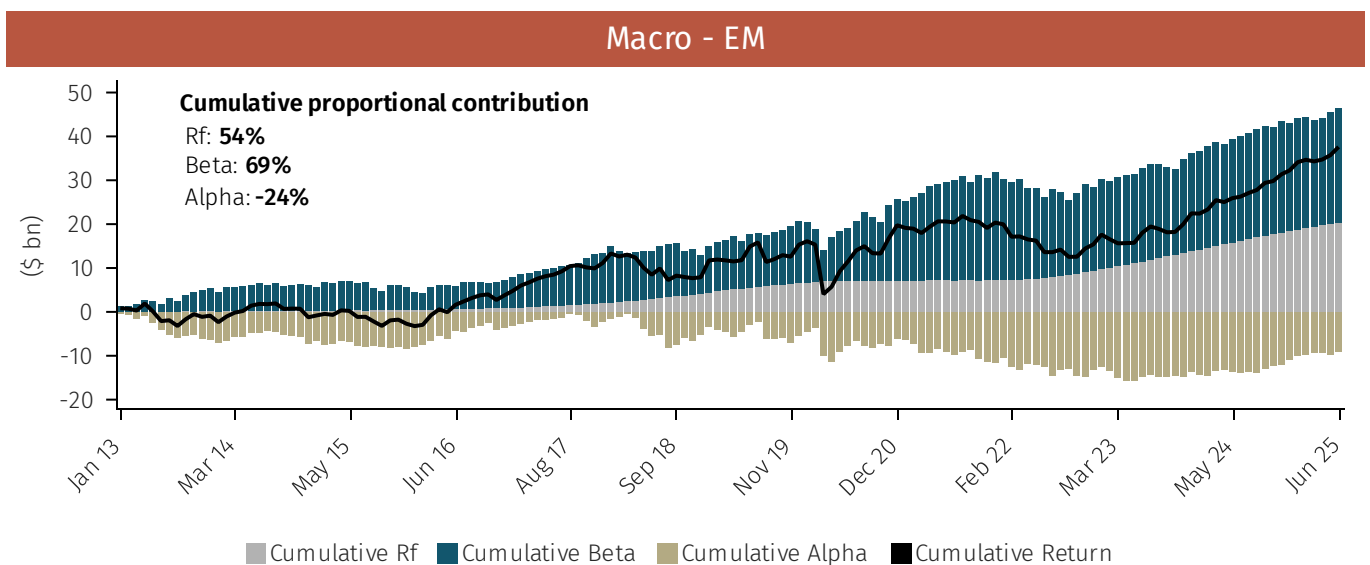
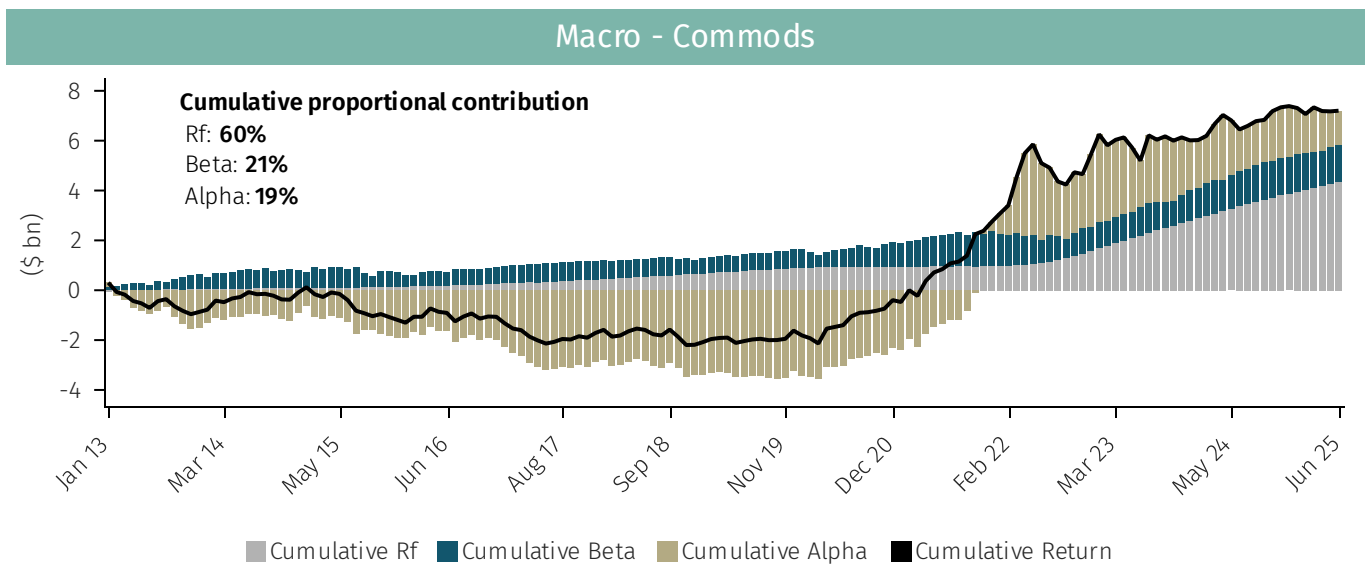
Where R_f is the risk free rate as defined by a rolling 3-month LIBOR-SOFR, where market return is that of MSCI World Index USD ('the market index') and where beta has been calculated with respect to each underlying fund observed on a 60m rolling basis to the market index. The monthly alpha, beta and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

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

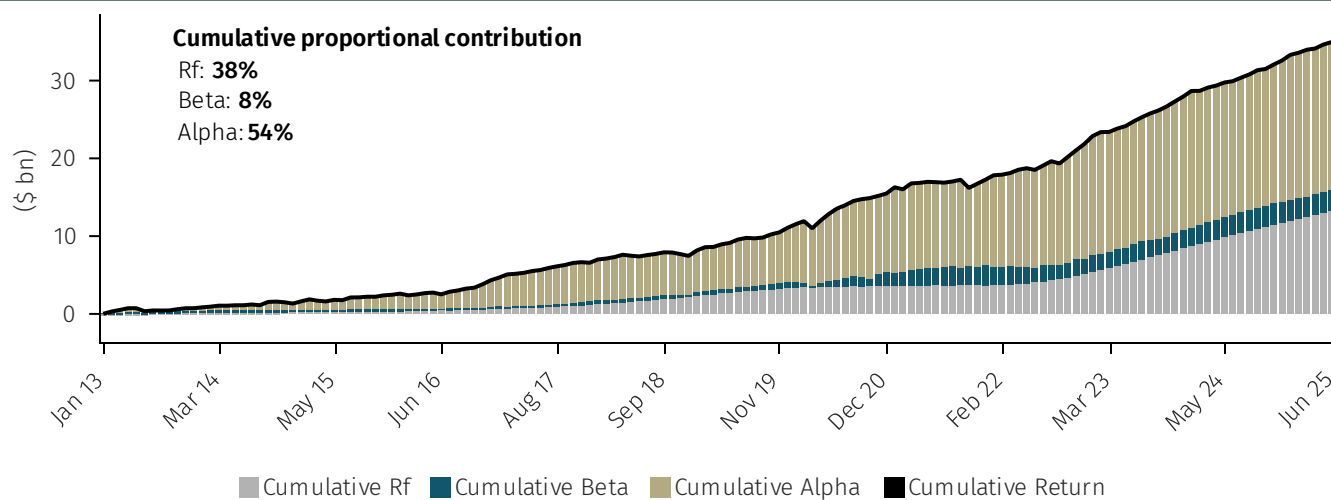
HF COMPOSITE* - DECOMPOSING DOLLAR PERF. INTO ALPHA, BETA AND RISK FREE (RF) COMPONENTS



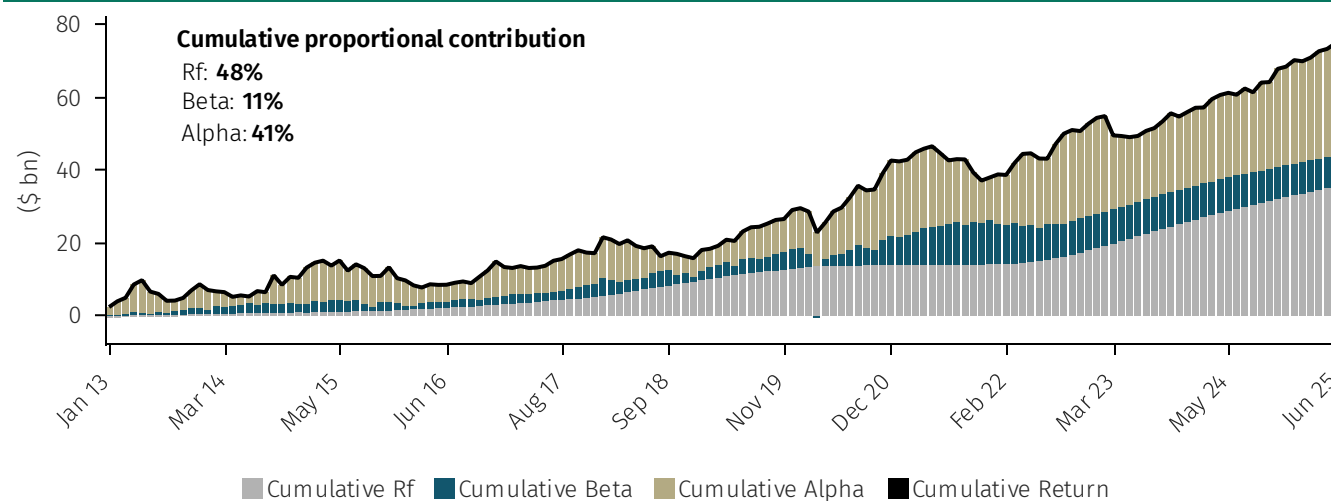
SUB-STRATEGY - DECOMPOSING DOLLAR PERF. INTO ALPHA, BETA AND RISK FREE (RF) COMPONENTS



Macro - FIRV

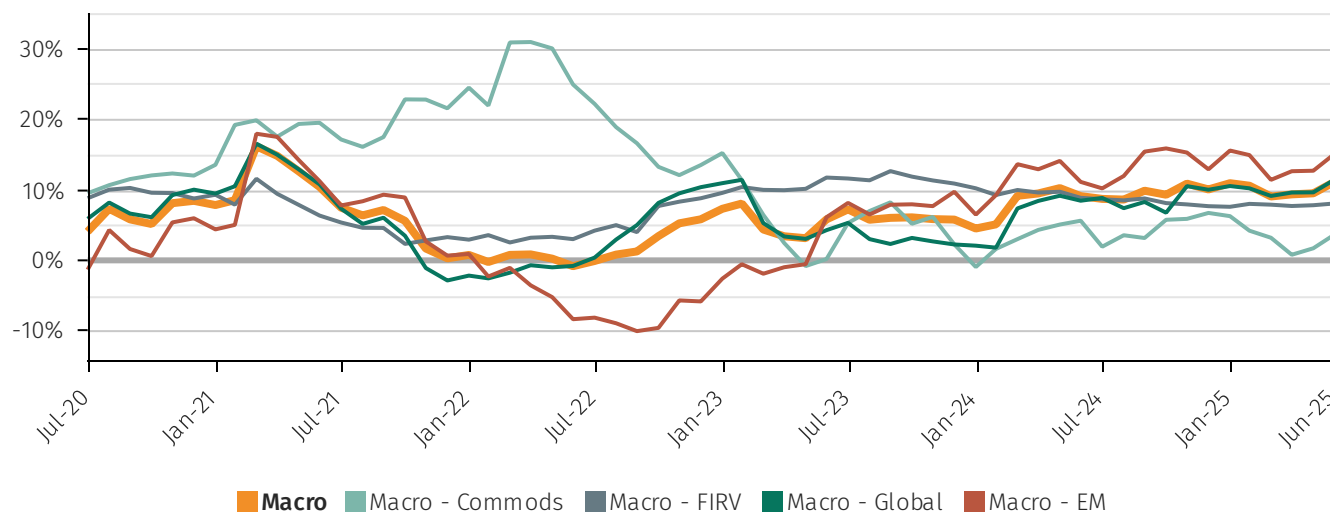


Macro - Global

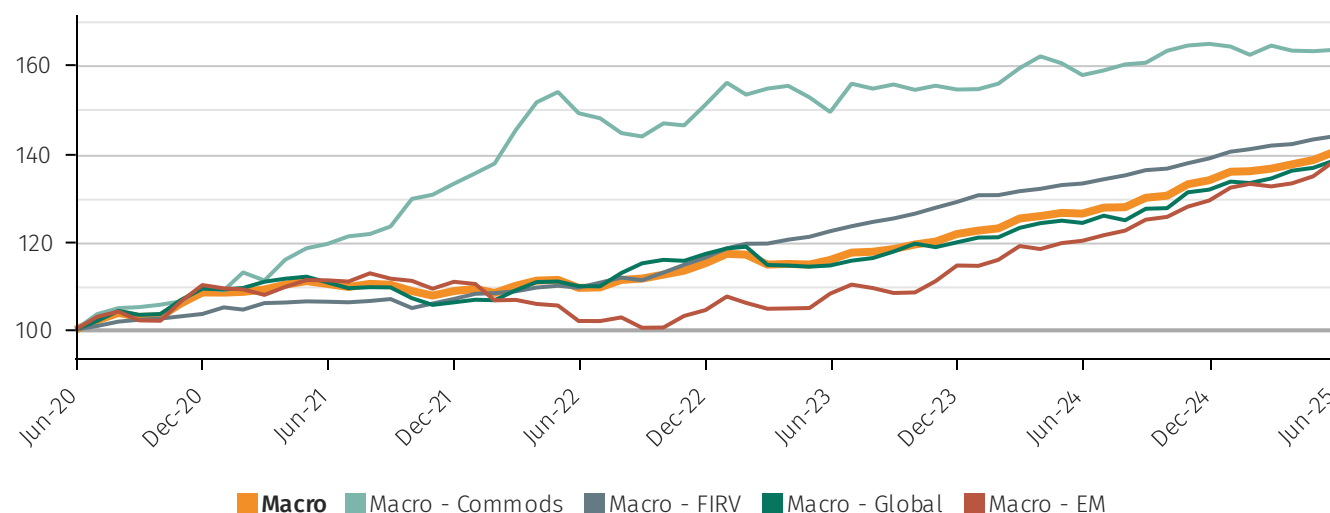


Sub-strategy performance

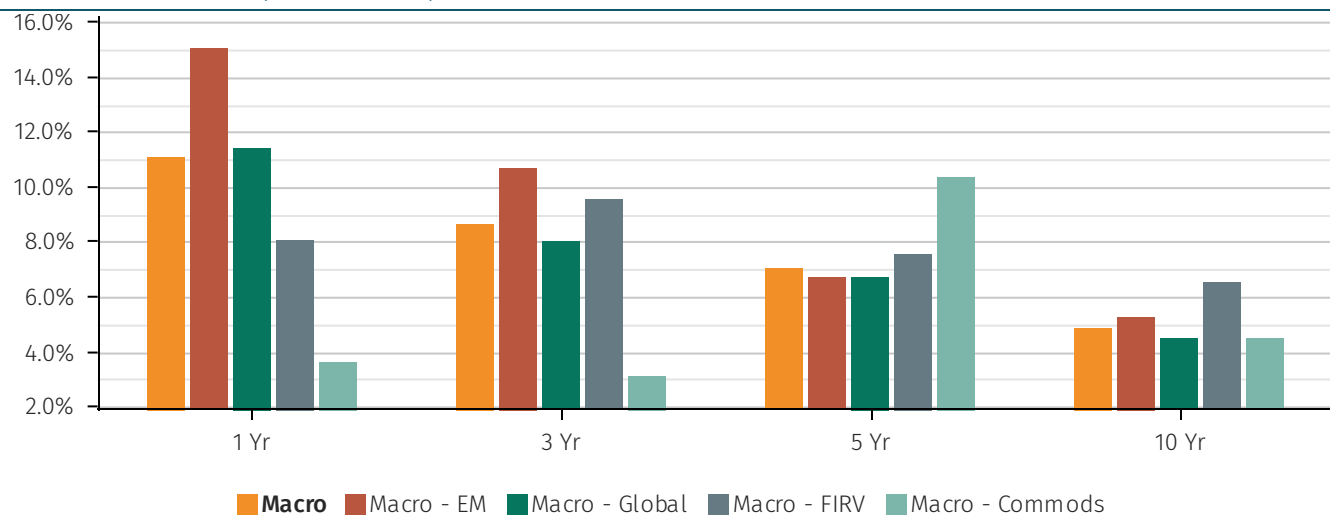
ROLLING 12 MONTH NET RETURN (5 YR)



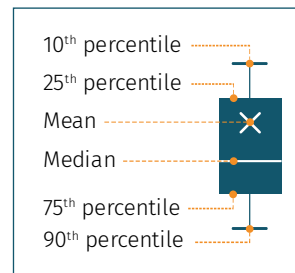
CUMULATIVE NET RETURN (5 YR)



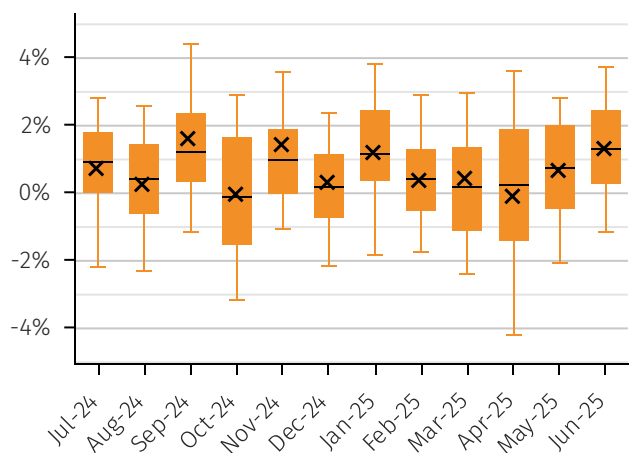
COMPOUND RETURN (ANNUALISED)



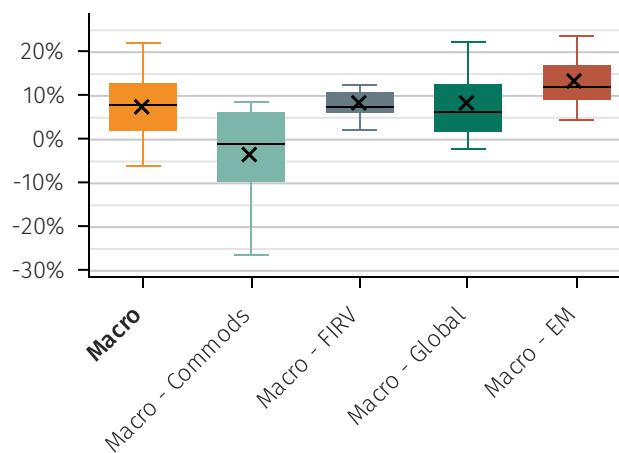
Performance dispersion



MASTER STRATEGY NET RETURN DISTRIBUTION

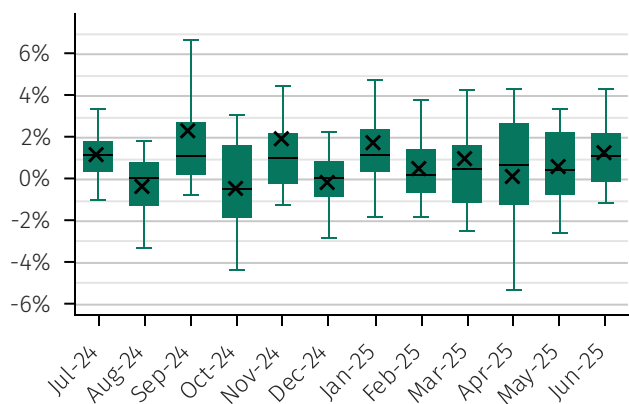


SUB-STRATEGY NET RETURN (H1)

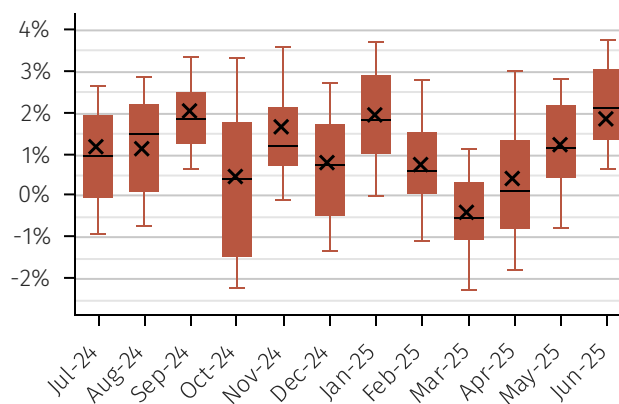


SUB-STRATEGIES NET MONTHLY RETURN DISTRIBUTION

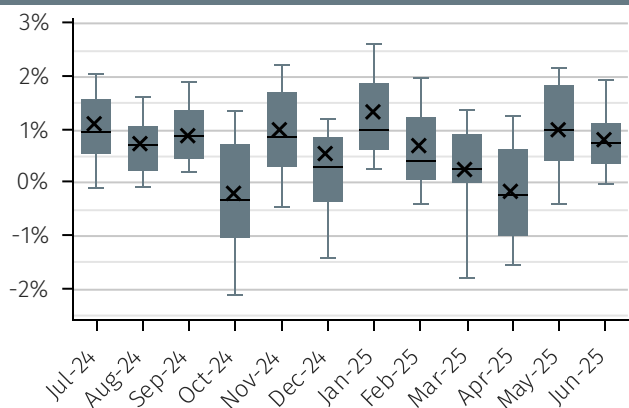
Macro - Global



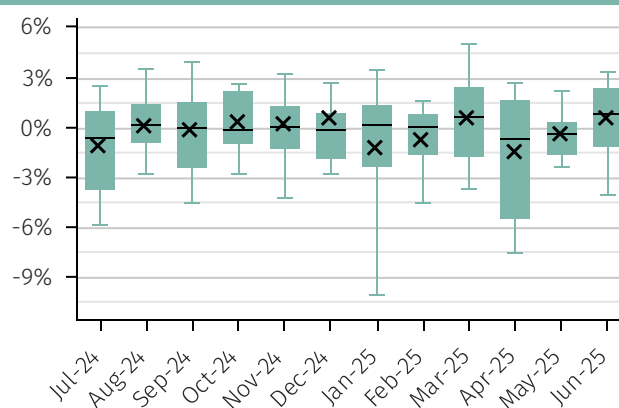
Macro - EM



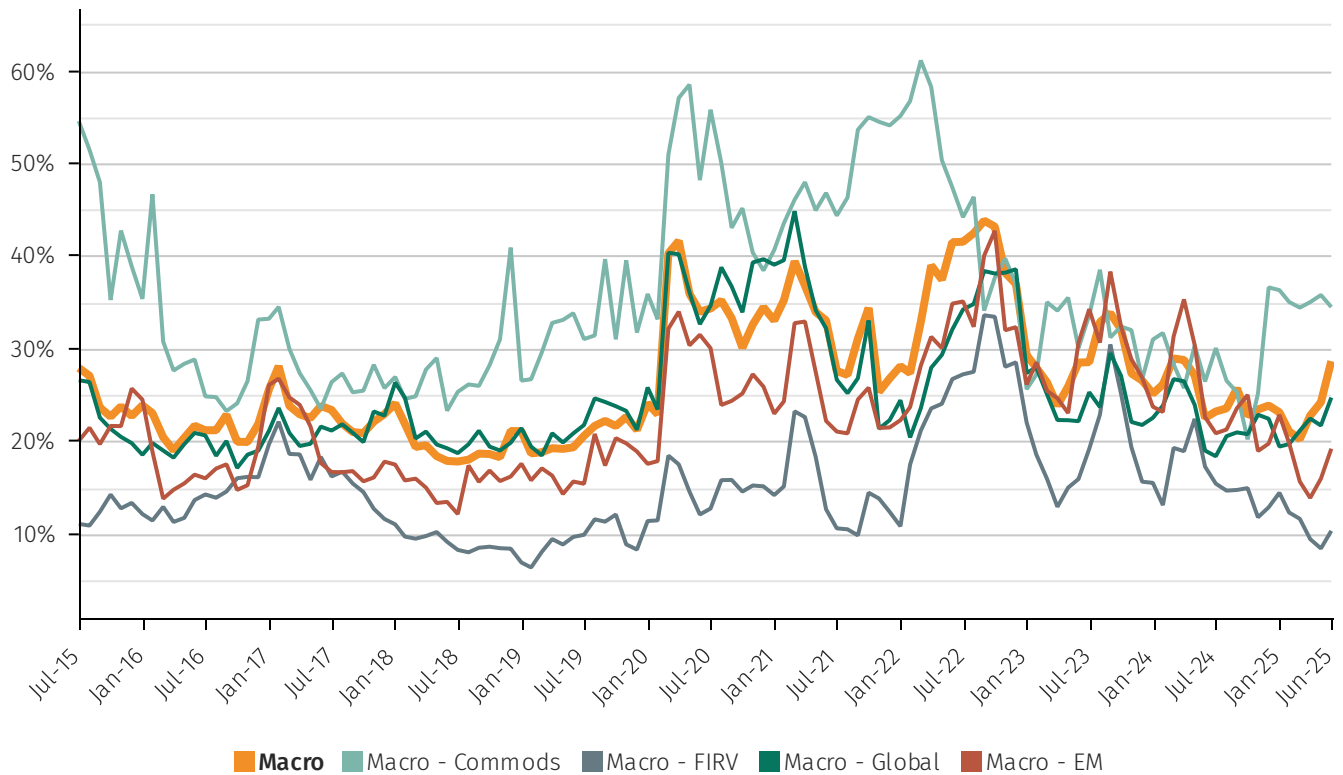
Macro - FIRV



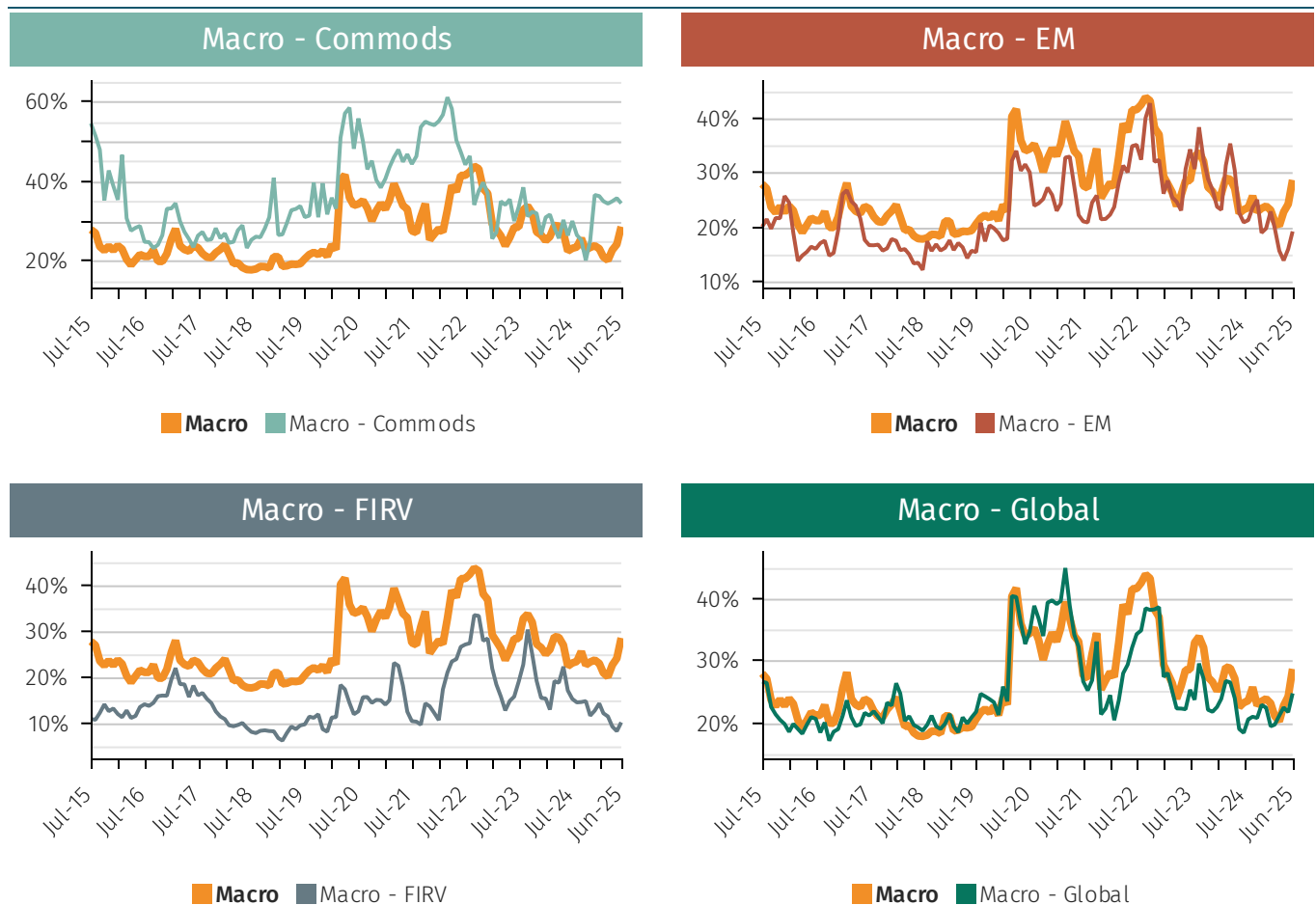
Macro - Commods



10th – 90th PERCENTILE 12M ROLLING PERFORMANCE SPREAD

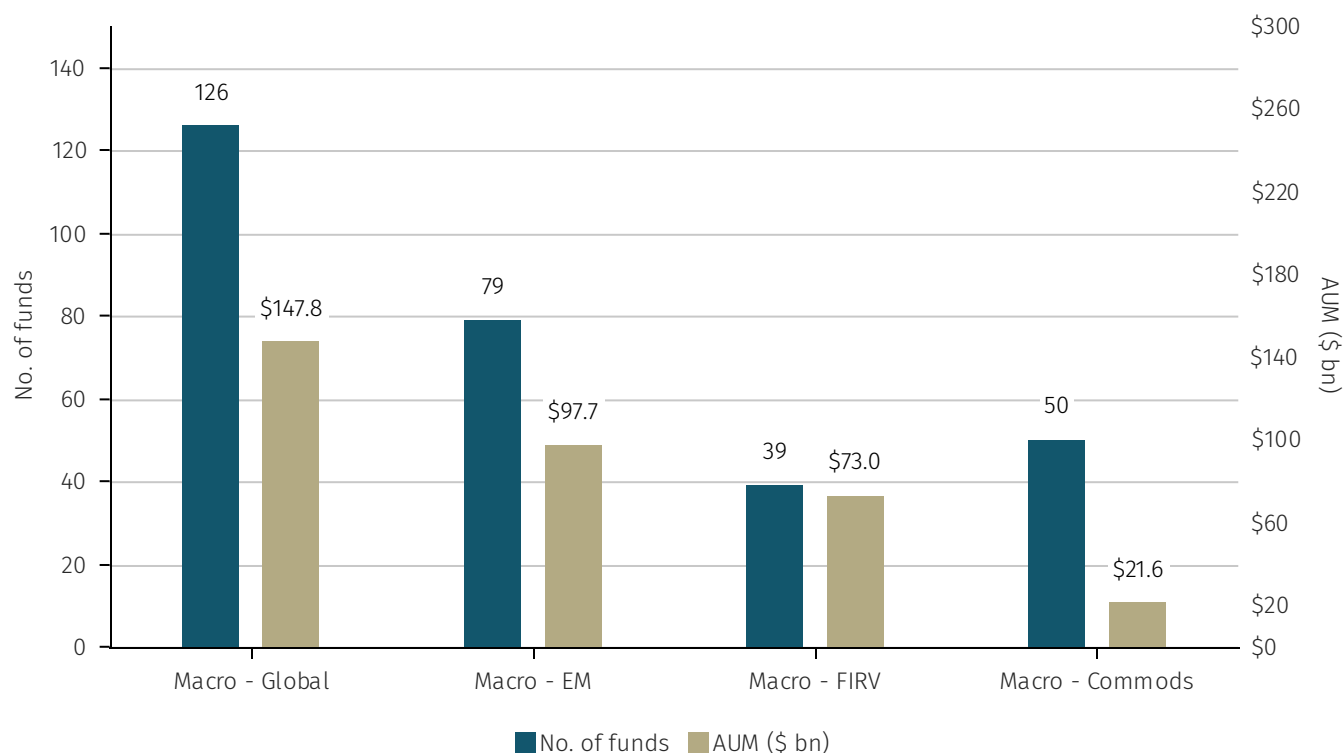


10th – 90th PERCENTILE 12M ROLLING PERFORMANCE SPREAD - SUB STRATEGY VS MASTER STRATEGY

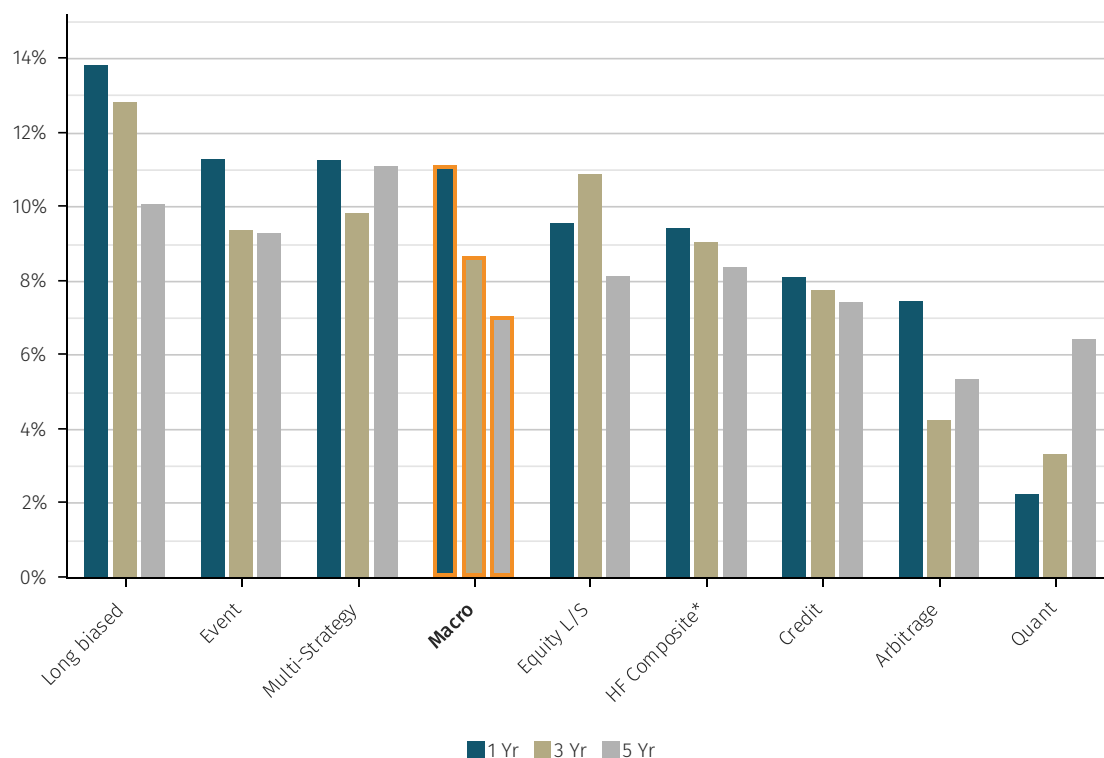


Assets and flows

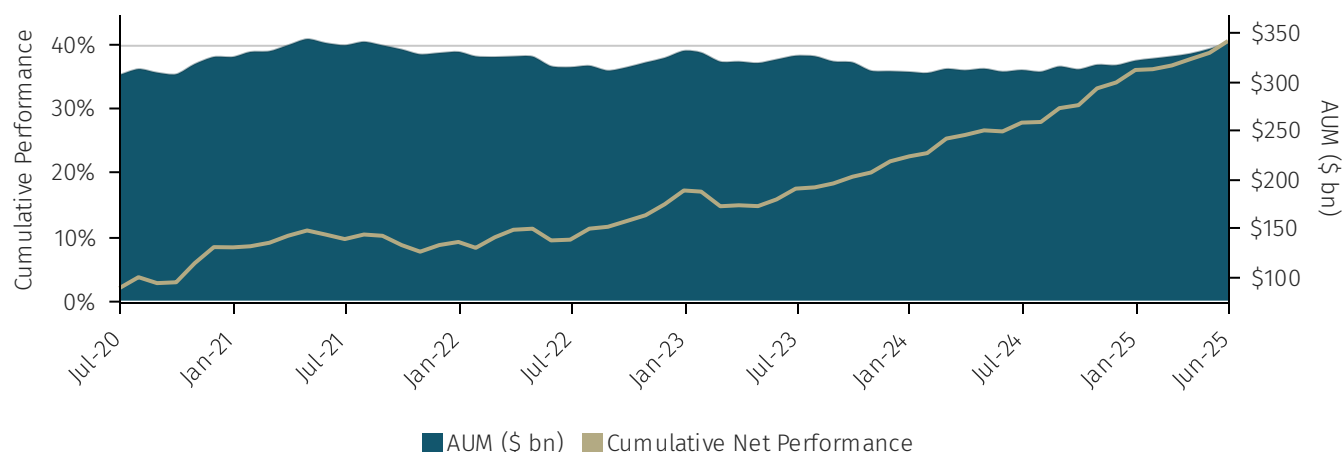
NUMBER OF FUNDS AND AUM BY SUB-STRATEGY



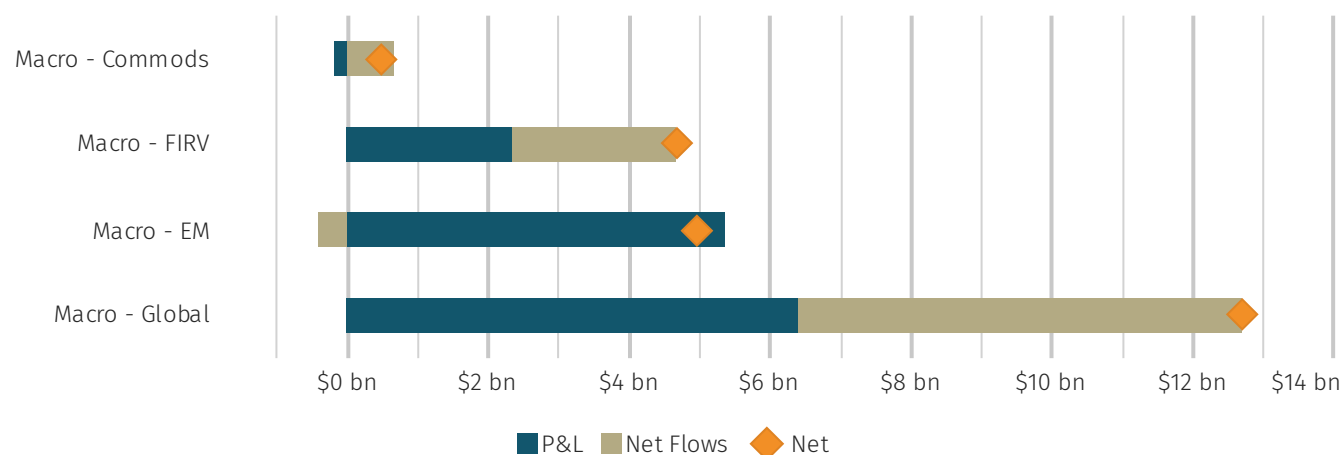
CURRENT AUM OF MASTER STRATEGY (\$ BN)



MASTER STRATEGY ASSETS (5 YR)*



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) ¹	Weighted avg. management fee	Weighted avg. performance fee
Macro	30	Monthly	95	1.45%	18.94%
Commodities (Commods)	30	Monthly	63	1.49%	18.54%
Emerging Markets (EM)	30	Monthly	75	1.16%	14.95%
FIRV (FIRV)	30	Monthly	130	1.64%	22.96%
Global Macro (Global)	30	Monthly	97	1.54%	19.23%

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

Definitions

Macro

Macro funds take positions (can be either directional or relative-value) in currencies, bonds, equities and commodities, based on fundamental and qualitative judgements. Investment decisions can be based on a manager's top-down views of the world (e.g., views on economy, interest rates, inflation, government policy or geopolitical factors). Relative valuations of financial instruments within or between asset classes can also play a role (or be the dominant part) in the investment process. Primary areas of focus are the liquid instruments of G10 countries, although they may also include emerging markets.

Fixed income relative value (Macro – FIRV)

Fund generates all or a substantial majority of the P&L/risk from relative movements across fixed income assets and their derivatives. Funds are typically looking to profit from arbitrage, mean-reversion or positive carry. Most traders aim to be either duration neutral or 'risk neutral' (i.e., matching DV01 across long and short positions). Most managers incorporate some use of leverage as an integral part of the strategy. Note - that some managers in the space may also trade a smaller portion of the book in more 'classic' directional macro trades, but funds in the FIRV category are generating a minority of the risk from this area.

Commodities (Macro – Commods)

These funds are primarily focused on trading commodity futures and options from both the long and short side. They can occasionally include the tactical use of equities, currencies, or fixed income instruments, but commodity futures/options should make up the bulk of the risk. The manager is typically looking for longer term trends and supply/demand imbalances within and between commodity markets.

Global macro (Macro – Global)

Macro funds take positions (can be either directional or relative-value) in currencies, bonds, equities and commodities, based on fundamental and qualitative judgements. Investment decisions can be based on a manager's top-down views of the world (e.g., views on economy, interest rates, inflation, government policy or geopolitical factors). Relative valuations of financial instruments within or between asset classes can also play a role (or be the dominant part) in the investment process. Primary areas of focus are the liquid instruments of G10 countries, although they may also include emerging markets. Macro managers that do not have a particular specialisation in areas such as commodities, emerging markets or fixed income relative value fall under this more general classification.

Emerging markets (Macro – EM)

Macro funds take positions (can be either directional or relative-value) in currencies, bonds, equities and commodities, based on fundamental and qualitative judgements. Investment decisions can be based on a manager's top-down views of the world (e.g., views on economy, interest rates, inflation, government policy or geopolitical factors). Relative valuations of financial instruments within or between asset classes can also play a role (or be the dominant part) in the investment process. Primary areas of focus are the emerging markets.

Bond Index

BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively “Bloomberg”). Bloomberg or Bloomberg’s licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material or guarantee the accuracy or completeness of any information herein, nor does Bloomberg make any warranty, express or implied, as to the results to be obtained therefrom, and, to the maximum extent allowed by law, Bloomberg shall not have any liability or responsibility for injury or damages arising in connection therewith.

Equity Index

Certain information contained herein (the “Information”) is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates (“MSCI”), or information providers (together the “MSCI Parties”) and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund’s assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided “as is” and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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.

AURUM

Aurum Fund Management Ltd.

Aurum House
35 Richmond Road
Hamilton HM08
Bermuda
Telephone: +1 441 292 6952

Website: www.aurum.com
Email: ir@aurumfunds.com

Aurum Funds Limited

Ixworth House
37 Ixworth Place
London
SW3 3QH
Telephone: +44 (0)20 7589 1130

Waystone Investment Management (IE) Limited

4th Floor, Shelbourne Road,
Ballsbridge
Dublin D04 A4E0
Ireland

Aurum Fund Management Ltd. is licensed by the Bermuda Monetary Authority

Aurum Funds Limited is authorised and regulated by the Financial Conduct Authority in the UK

DISCLAIMER

The information contained in this Paper (the "Paper") is issued and approved by Aurum Funds Limited of Ixworth House, 37 Ixworth Place, London, SW3 3QH, United Kingdom. Aurum Funds Limited, which is authorised and regulated in the UK by the Financial Conduct Authority, is wholly owned by Aurum Fund Management Ltd. of Bermuda ("Aurum").

This Paper does not constitute an offer to sell or a solicitation of an offer to buy or endorsement of any interest in any fund or hedge fund strategy.

This Paper is for informational purposes only and not to be relied upon as investment, legal, tax, or financial advice. Whilst the information contained in this Paper (including any expression of opinion or forecast) has been obtained from, or is based on, sources believed by Aurum to be reliable, it is not guaranteed as to its accuracy or completeness. This Paper is current only at the date it was first published and may no longer be true or complete when viewed by the reader. This Paper is provided without obligation on the part of Aurum and its associated companies and on the understanding that any persons who acting upon it or changes their investment position in reliance on it does so entirely at their own risk. In no event will Aurum or any of its associated companies be liable to any person for any direct, indirect, special or consequential damages arising out of any use or reliance on this Paper, even if Aurum is expressly advised of the possibility or likelihood of such damages.

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.