

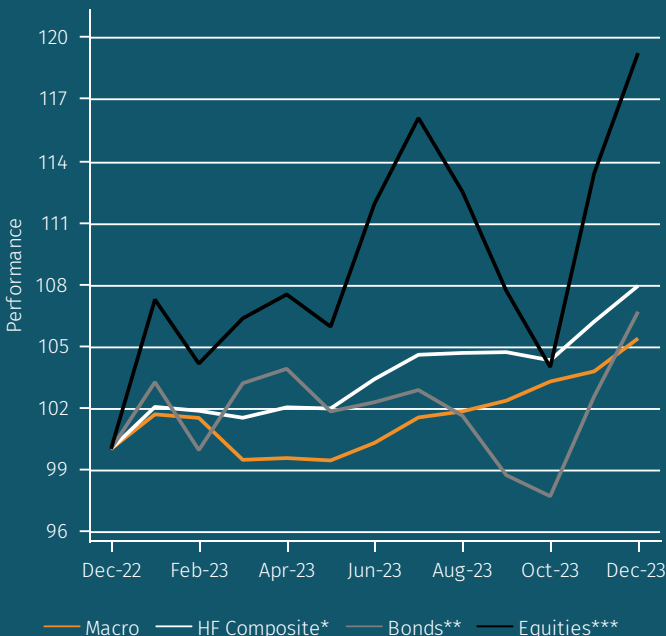
Macro strategy analytics pack

12 months to December 2023

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)

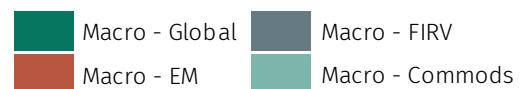
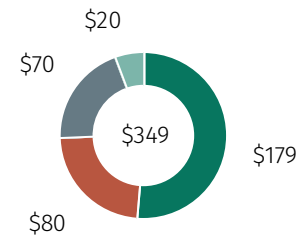


*HF Composite = Aurum Hedge Fund Data Engine Asset Weighted Composite Index.
 **Bonds = S&P Global Developed Aggregate Ex Collateralized Bond (USD).
 ***Equities = S&P Global BMI.

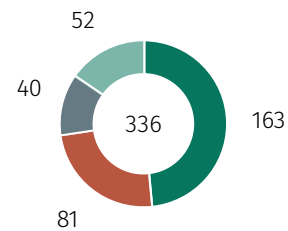
All figures and charts use asset weighted net returns unless otherwise stated. All Hedge Fund data is sourced from Aurum Hedge Fund Data Engine. Data included in this report is dated as at 18th January 2024.

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/>

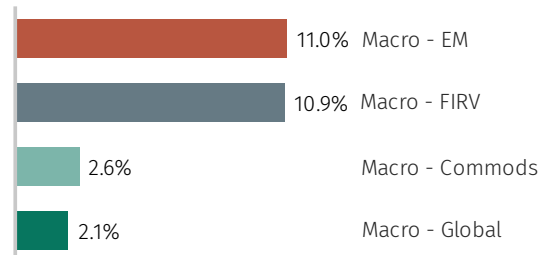
AUM (\$BN) – DECEMBER 2023



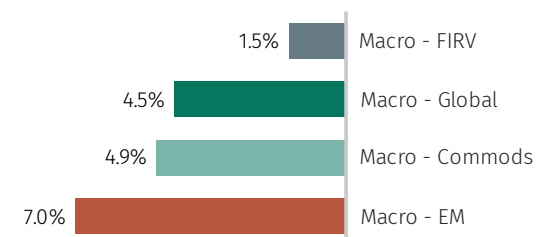
NO. OF FUNDS – DECEMBER 2023



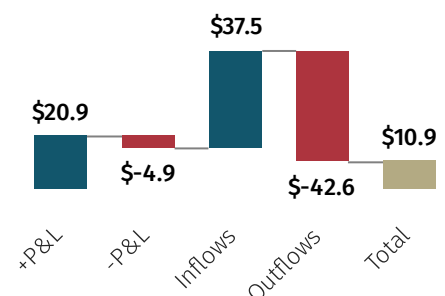
SUB-STRATEGY NET RETURN (1 YR)



STANDARD DEVIATION (1 YR)



AUM CHANGE \$BN (1 YR)



NET RETURN OF MASTER AND SUB STRATEGIES (1 YR)

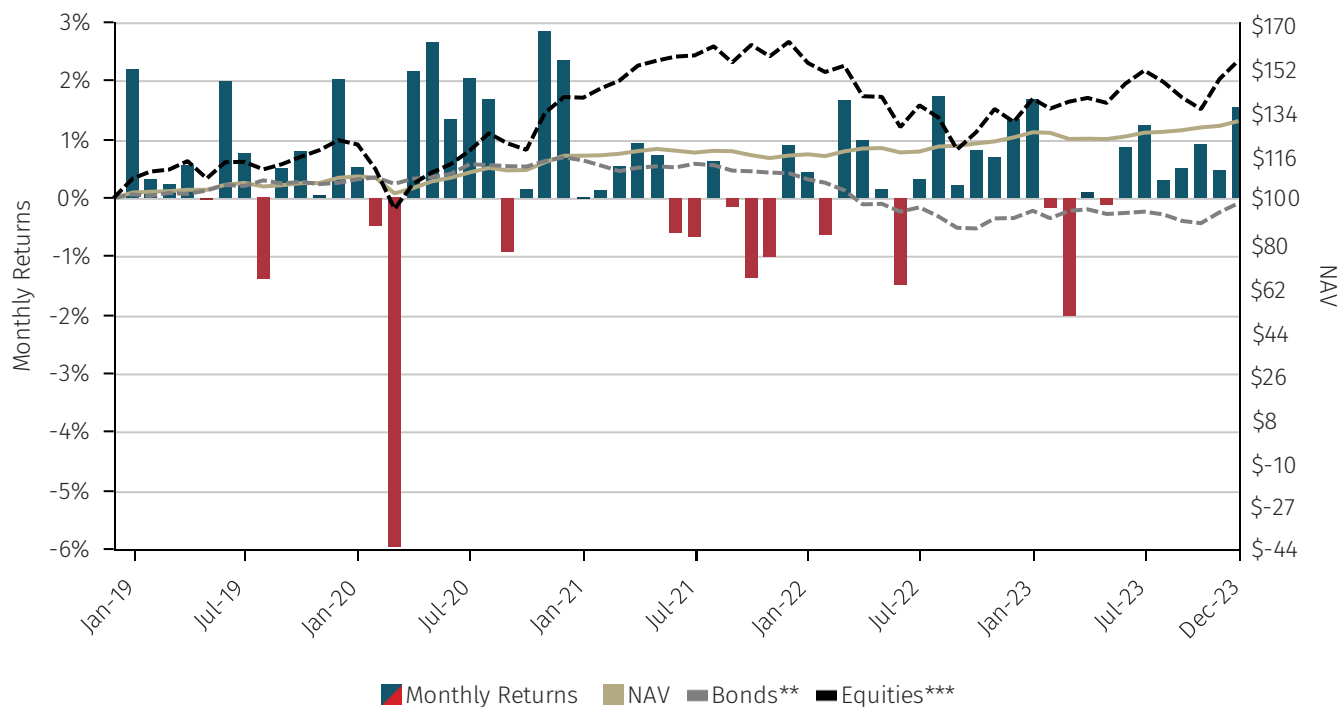
	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	1 YR
Macro	1.68%	-0.17%	-2.01%	0.09%	-0.12%	0.86%	1.23%	0.29%	0.51%	0.91%	0.48%	1.54%	5.37%
Macro - EM	3.46%	-1.55%	-0.97%	-0.10%	-0.09%	3.12%	2.06%	-0.80%	-1.20%	-0.08%	3.21%	3.62%	10.96%
Macro - FIRV	1.86%	0.77%	0.17%	0.64%	0.40%	1.11%	1.00%	0.78%	0.58%	0.97%	0.99%	1.10%	10.85%
Macro - Commods	1.85%	-2.19%	1.15%	0.43%	-0.65%	-1.37%	2.93%	0.28%	0.26%	-1.20%	0.65%	0.53%	2.60%
Macro - Global	1.08%	0.14%	-3.42%	-0.10%	-0.25%	0.37%	0.89%	0.43%	1.00%	1.38%	-0.54%	1.22%	2.12%
HF Composite*	2.04%	-0.18%	-0.33%	0.50%	-0.06%	1.40%	1.14%	0.08%	0.04%	-0.38%	1.80%	1.64%	7.93%
Bonds**	3.25%	-3.20%	3.25%	0.68%	-1.99%	0.44%	0.58%	-1.21%	-2.85%	-1.04%	4.96%	4.02%	6.67%
Equities***	7.26%	-2.90%	2.11%	1.09%	-1.46%	5.64%	3.72%	-3.08%	-4.29%	-3.44%	9.05%	5.16%	19.24%

NET RETURN (5 YR) PERIOD TO DECEMBER 2023

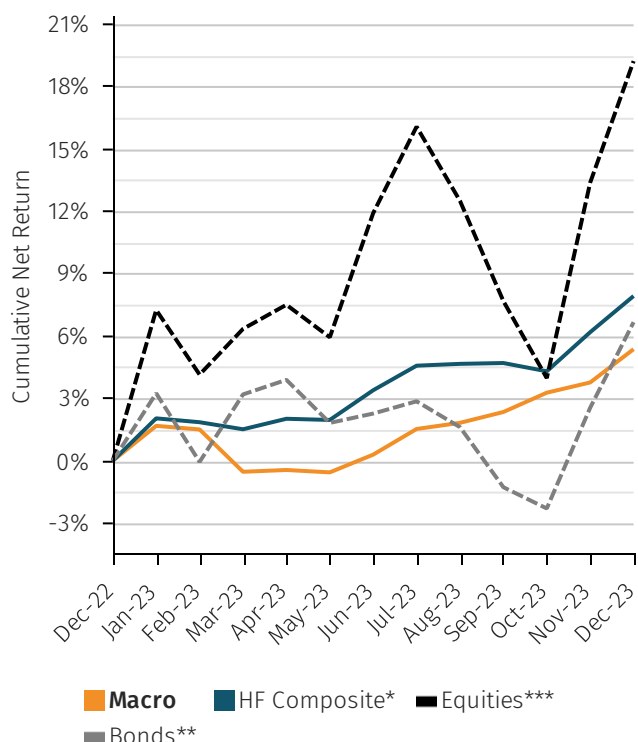
Performance	2023	2022	2021	2020	2019	5Yr CAR	5Yr Vol	5Yr Sharpe
Macro	5.37%	6.36%	0.06%	8.35%	8.24%	5.63%	4.66%	0.74
Macro - Commods	2.60%	11.73%	17.07%	9.72%	5.14%	9.13%	6.80%	1.01
Macro - FIRV	10.85%	8.41%	1.22%	9.77%	9.02%	7.80%	2.64%	2.05
Macro - Global	2.12%	10.99%	-1.29%	9.44%	8.77%	5.90%	4.47%	0.83
Macro - EM	10.96%	-8.23%	-0.56%	5.98%	7.33%	2.87%	9.44%	0.12
HF Composite*	7.93%	-2.18%	7.77%	9.08%	10.31%	6.48%	5.90%	0.73
Bonds**	6.67%	-16.69%	-5.59%	9.84%	6.19%	-0.43%	7.54%	-0.31
Equities***	19.24%	-20.04%	16.02%	14.34%	23.65%	9.35%	18.25%	0.46

Master strategy performance

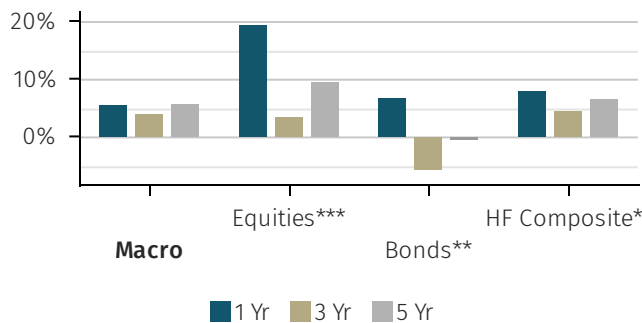
NET MONTHLY RETURN (5 YR)



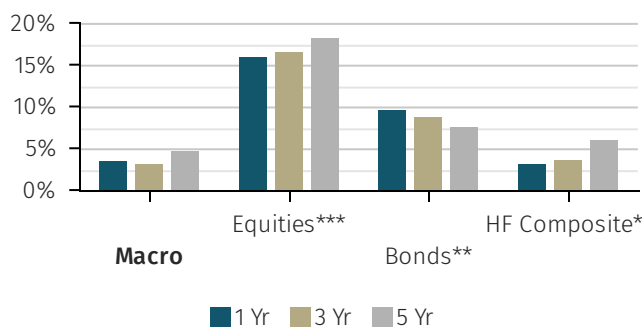
COMPARATIVE RETURN VS HF COMPOSITE (1 YR)



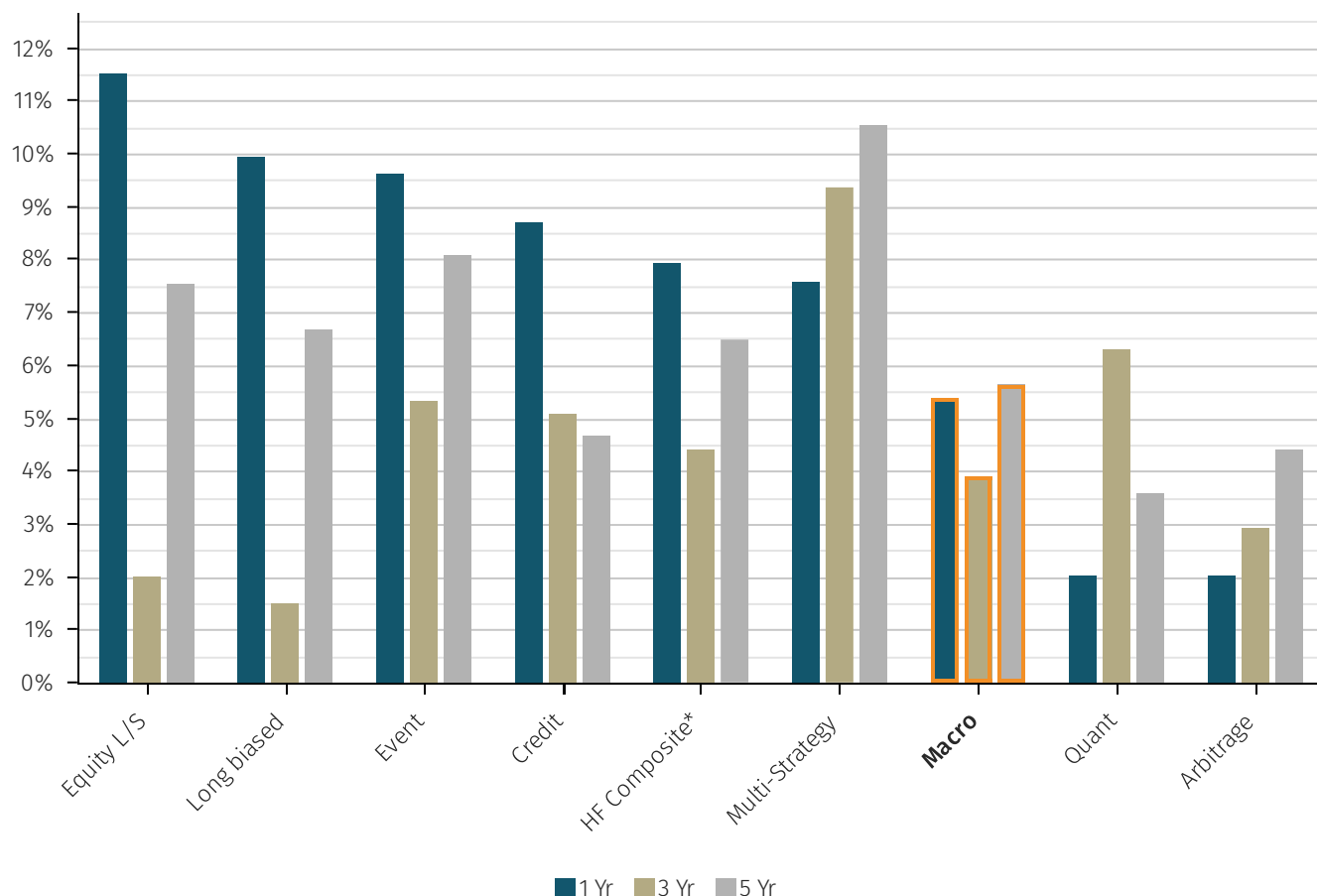
NET RETURN (ANNUALISED)



VOLATILITY (ANNUALISED)



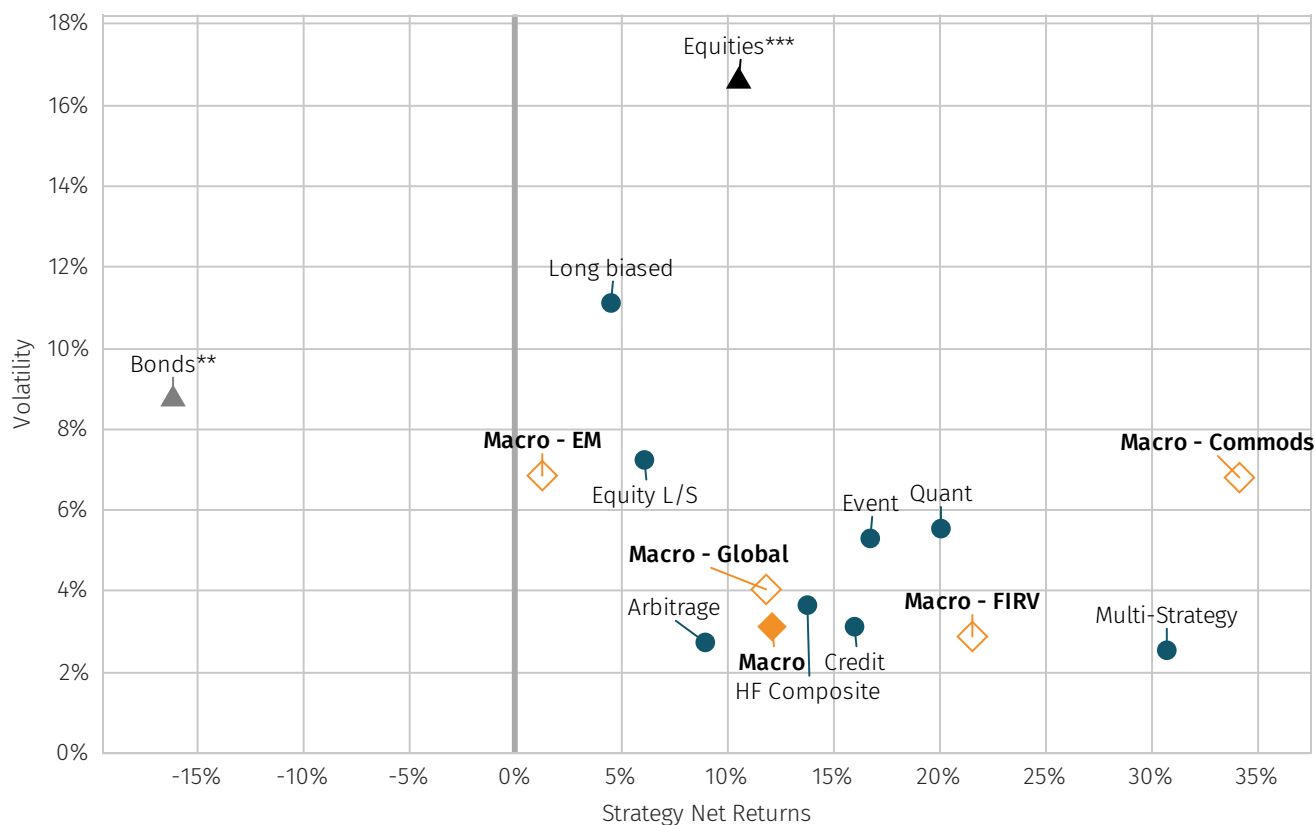
MASTER STRATEGY NET ANNUALISED RETURNS



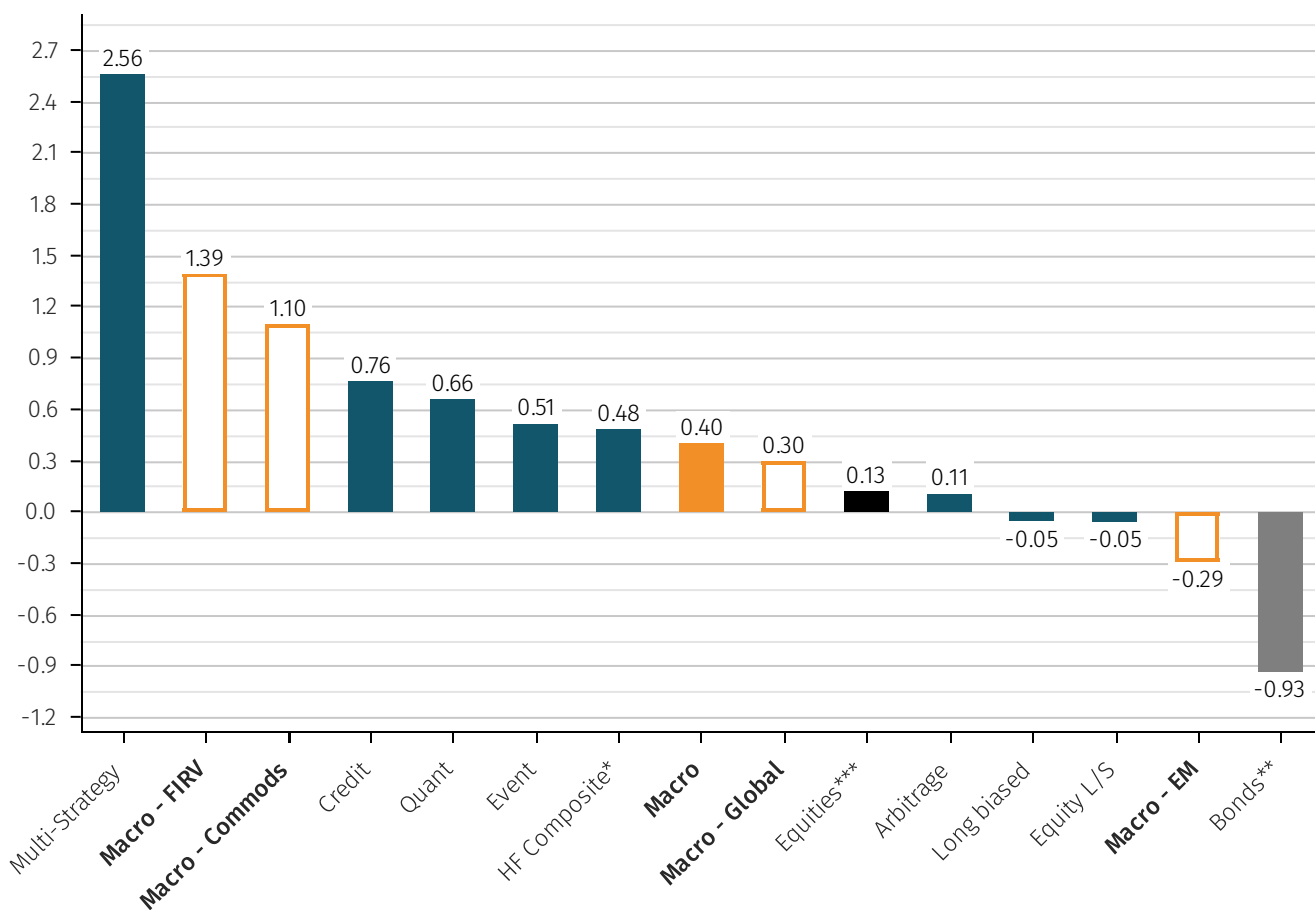
HIERARCHICAL ANNUALISED NET RETURN TO DECEMBER 2023

1 YEAR	3 YEAR	5 YEAR	10 YEAR
Equity L/S 11.5%	Multi-Strategy 9.4%	Multi-Strategy 10.5%	Multi-Strategy 7.7%
Long biased 9.9%	Quant 6.3%	Event 8.1%	Event 5.2%
Event 9.6%	Event 5.3%	Equity L/S 7.5%	Equity L/S 4.9%
Credit 8.7%	Credit 5.1%	Long biased 6.7%	HF Composite* 4.5%
HF Composite* 7.9%	HF Composite* 4.4%	HF Composite* 6.5%	Long biased 4.3%
Multi-Strategy 7.6%	Macro 3.9%	Macro 5.6%	Credit 4.0%
Macro 5.4%	Arbitrage 2.9%	Credit 4.7%	Macro 3.5%
Quant 2.0%	Equity L/S 2.0%	Arbitrage 4.4%	Quant 3.4%
Arbitrage 2.0%	Long biased 1.5%	Quant 3.6%	Arbitrage 2.6%

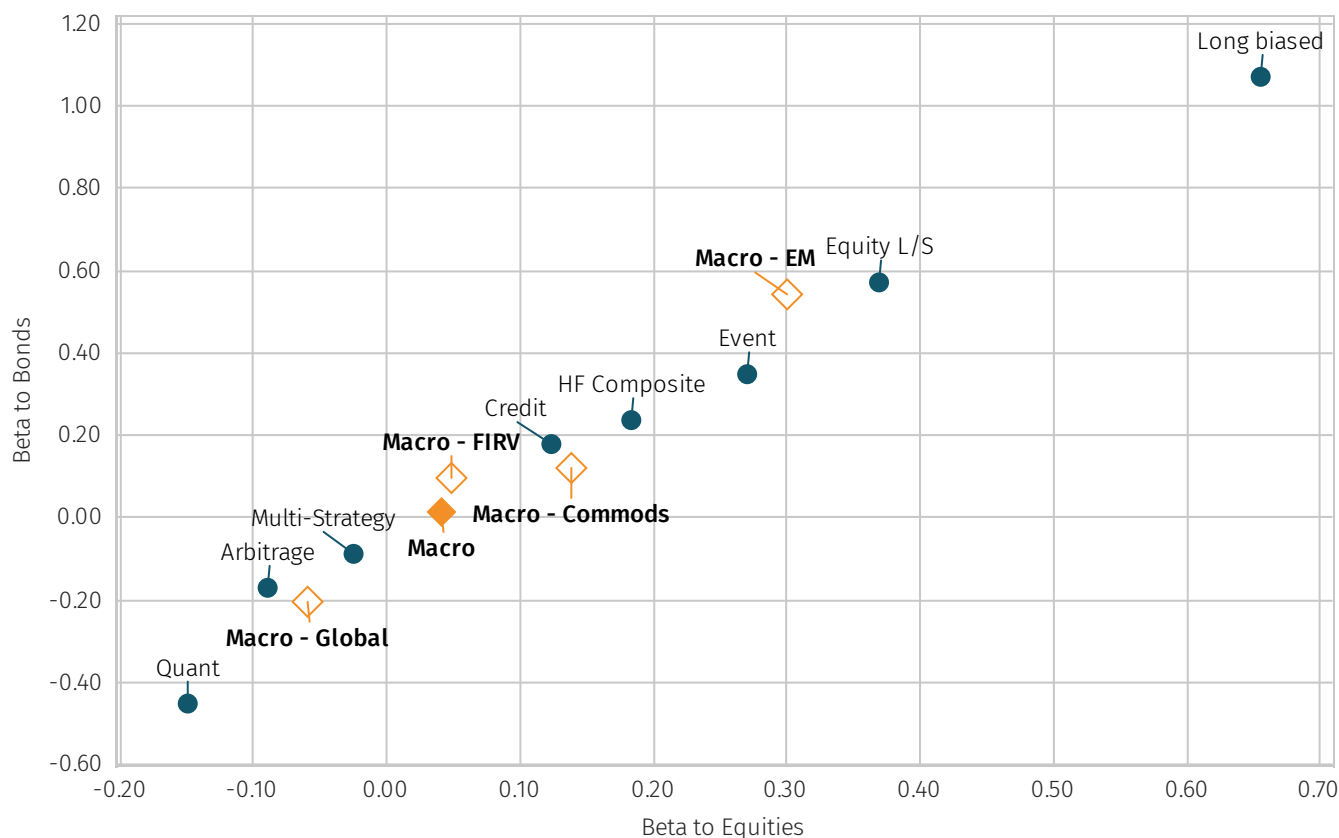
STRATEGY NET TOTAL RETURN VS ANNUALISED VOL (3 YR)



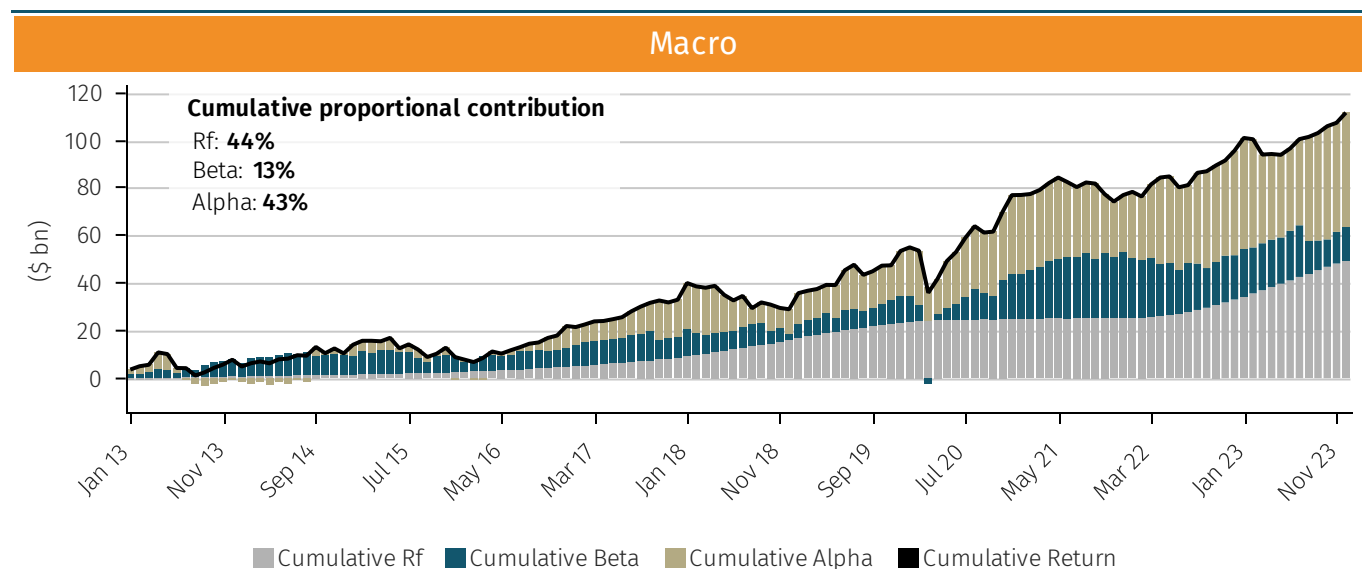
SHARPE RATIO BY HEDGE FUND STRATEGY (3 YR)*



BETA TO BONDS AND BETA TO EQUITIES (3 YR) PERIOD TO DECEMBER 2023



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



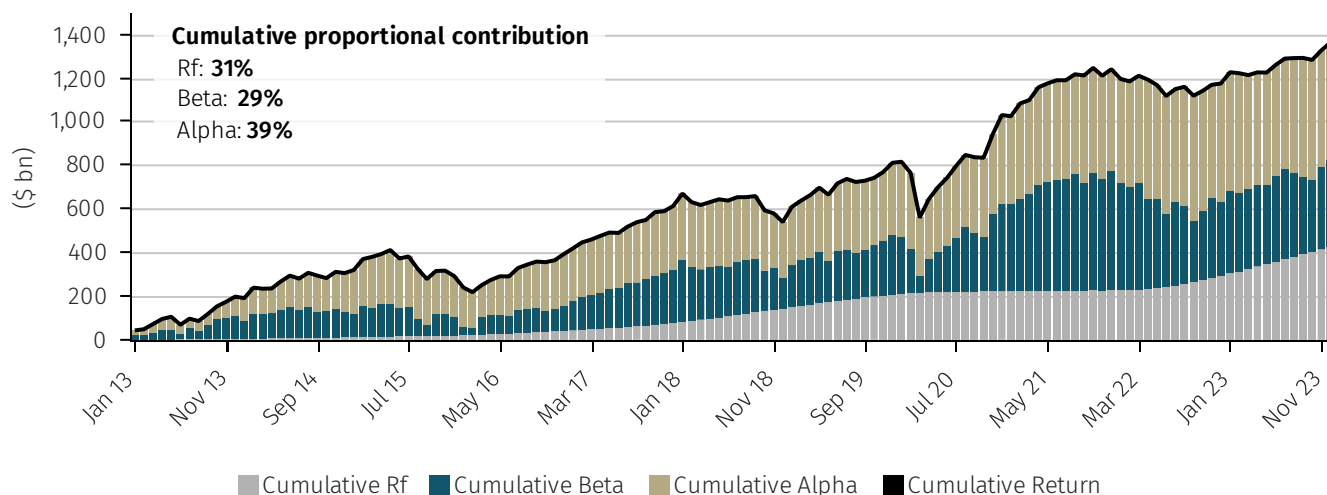
These charts decompose the Hedge Fund Composite dollar returns into beta, alpha and risk free ("Rf") components, as follows: $\alpha = \text{actual return} - R_f - \beta * (\text{market return} - R_f)$.

Where R_f is the riskfree rate as defined by a rolling 3-month LIBOR-SOFR, where market return is that of S&P Global BMI ('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.

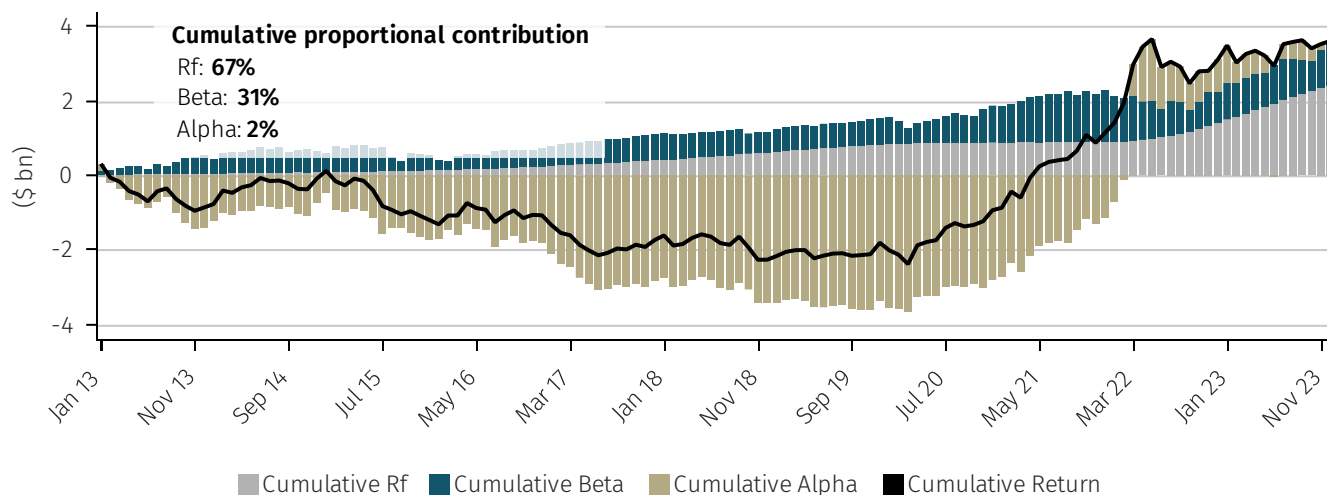
HF COMPOSITE* - DECOMPOSING DOLLAR PERF. INTO ALPHA, BETA AND RISK FREE (RF) COMPONENTS

HF Composite*

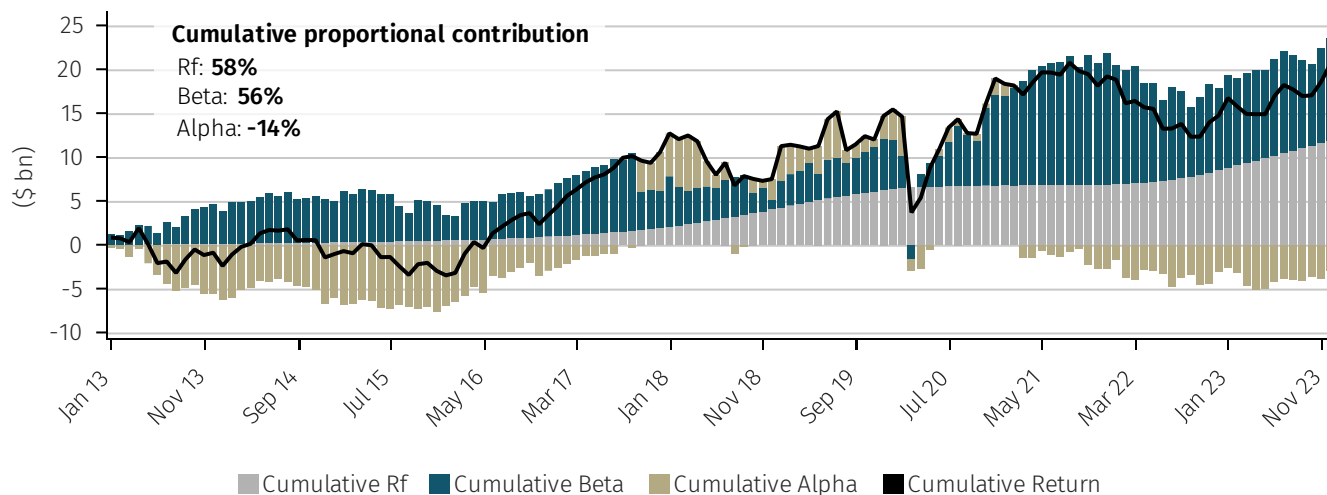


SUB-STRATEGY - DECOMPOSING DOLLAR PERF. INTO ALPHA, BETA AND RISK FREE (RF) COMPONENTS

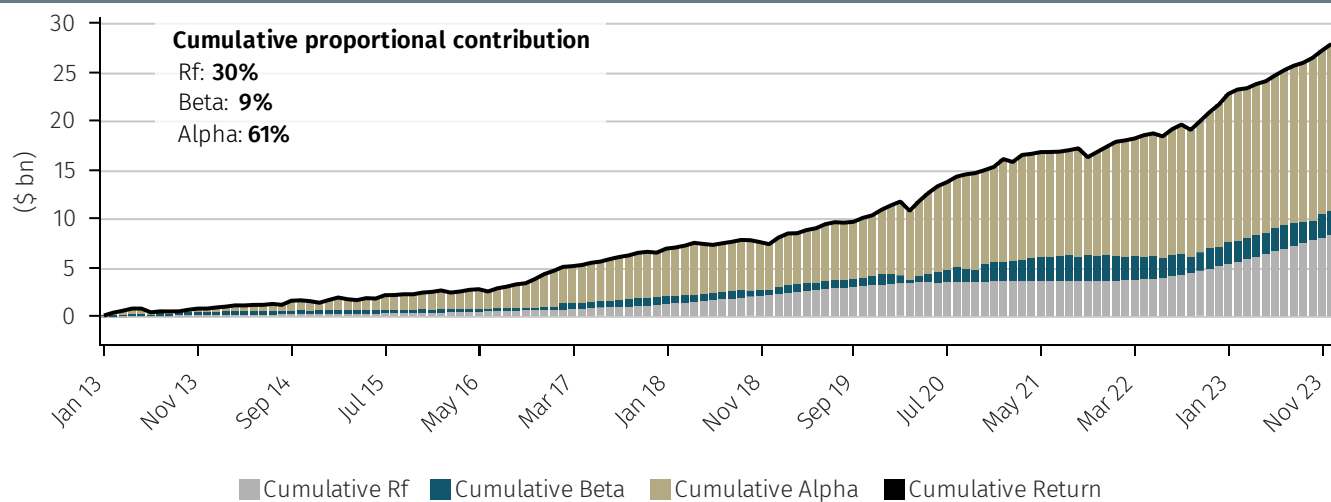
Macro - Commods



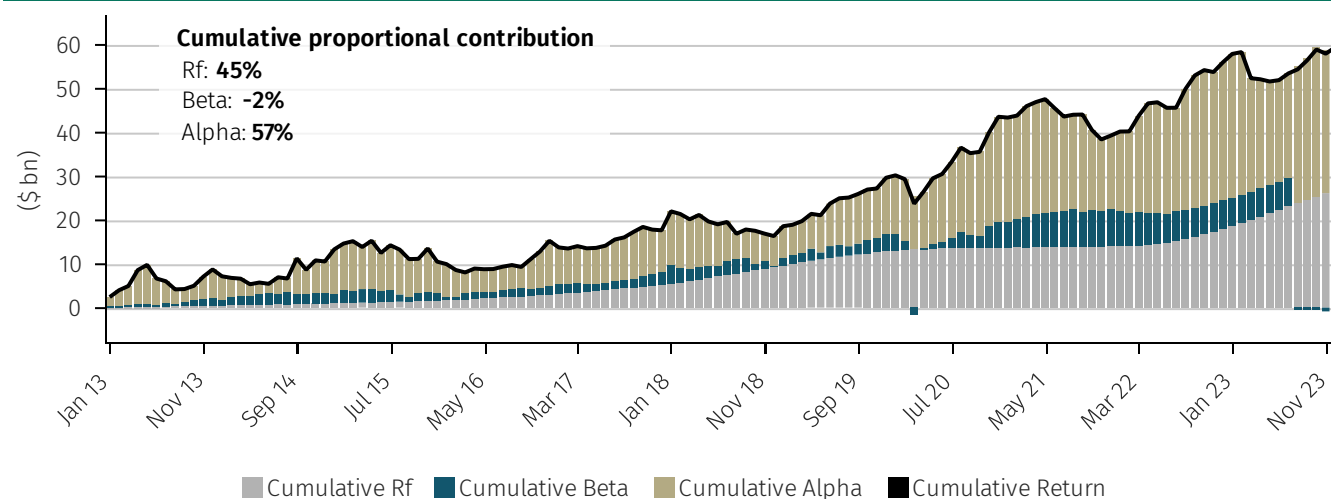
Macro - EM



Macro - FIRV

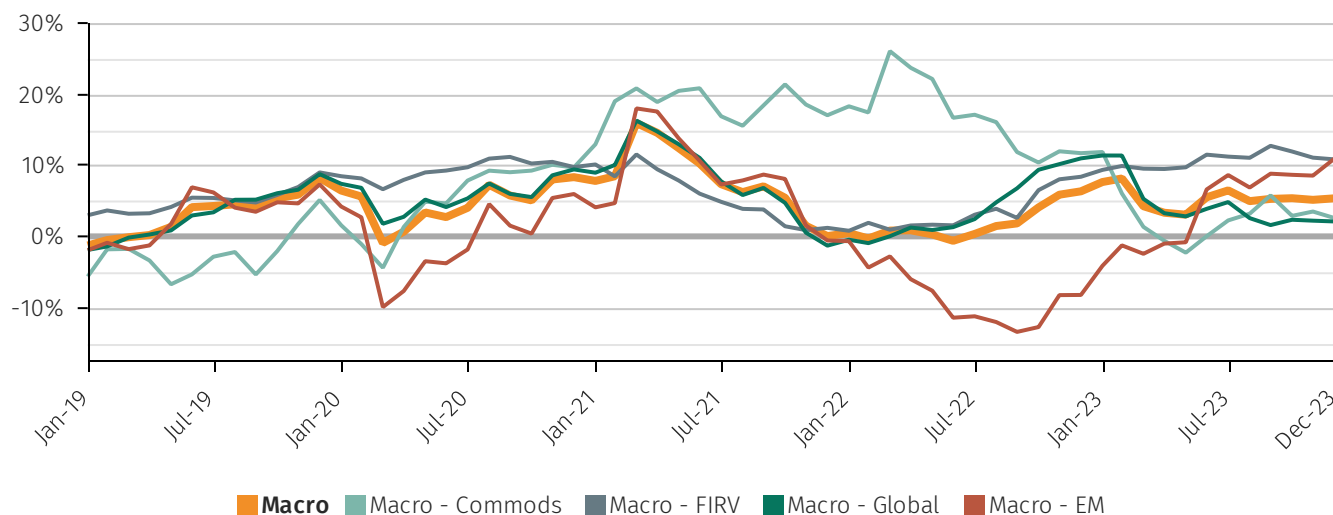


Macro - Global

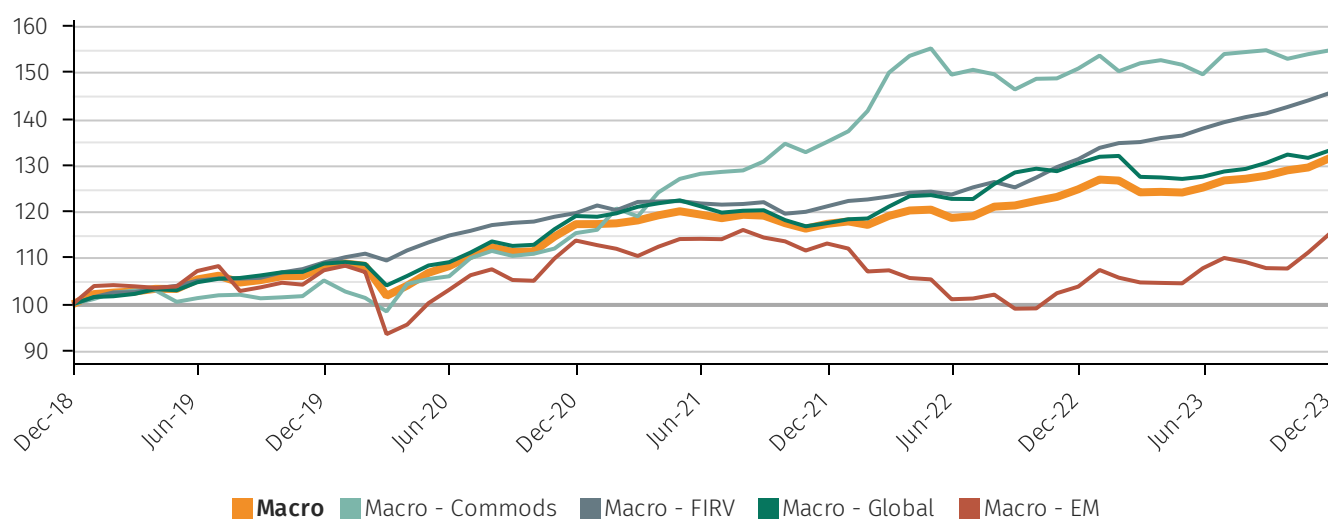


Sub-strategy performance

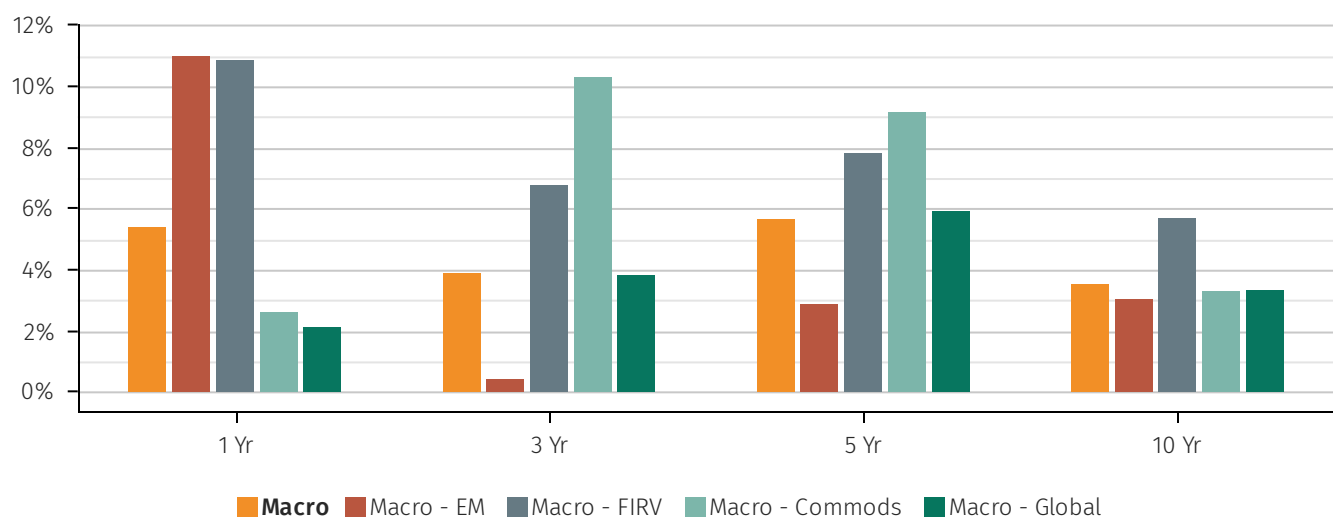
ROLLING 12 MONTH NET RETURN (5 YR)



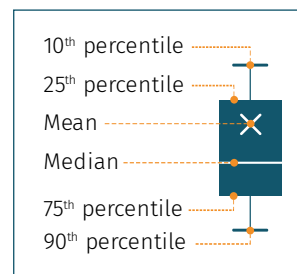
CUMULATIVE NET RETURN (5 YR)



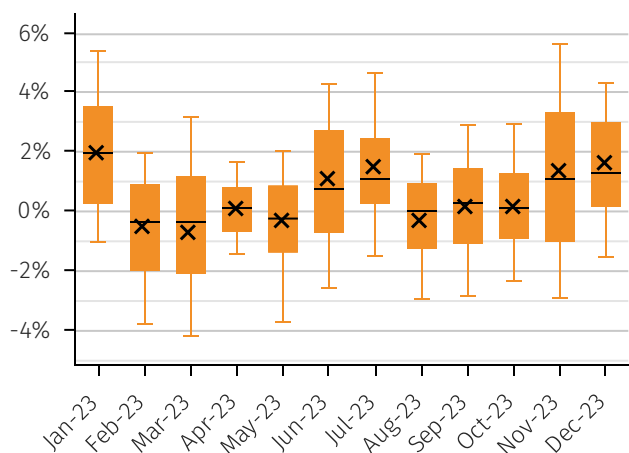
COMPOUND RETURN (ANNUALISED)



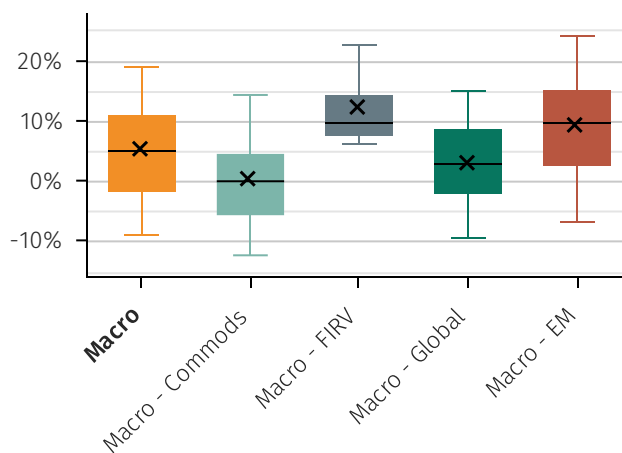
Performance dispersion



MASTER STRATEGY NET RETURN DISTRIBUTION

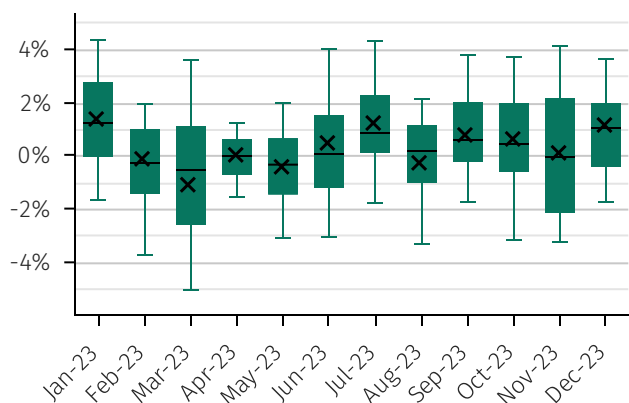


SUB-STRATEGY NET RETURN (1 YR)

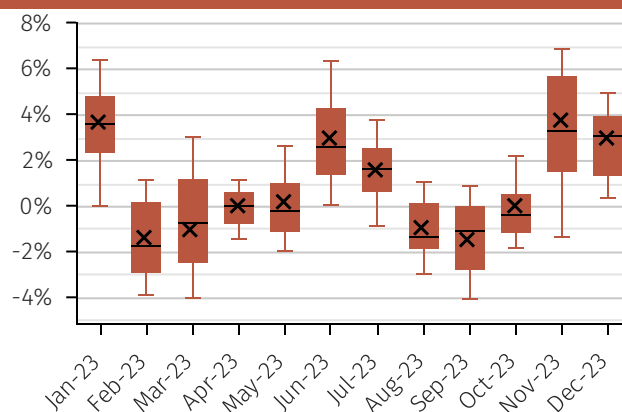


SUB-STRATEGIES NET MONTHLY RETURN DISTRIBUTION

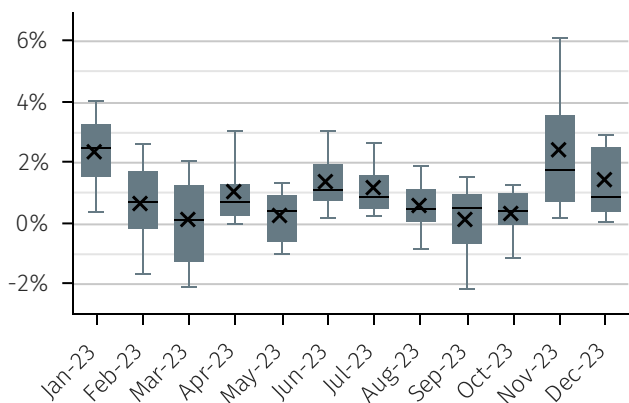
Macro - Global



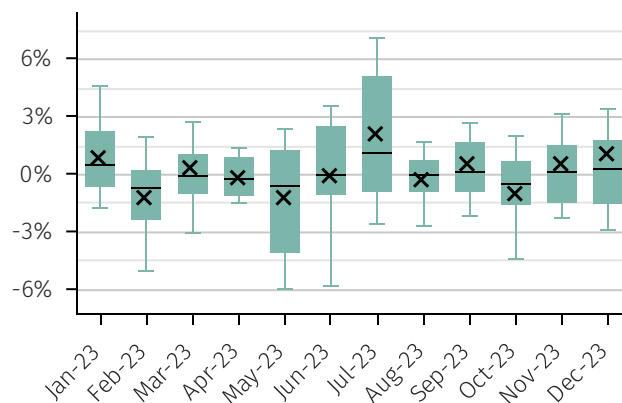
Macro - EM



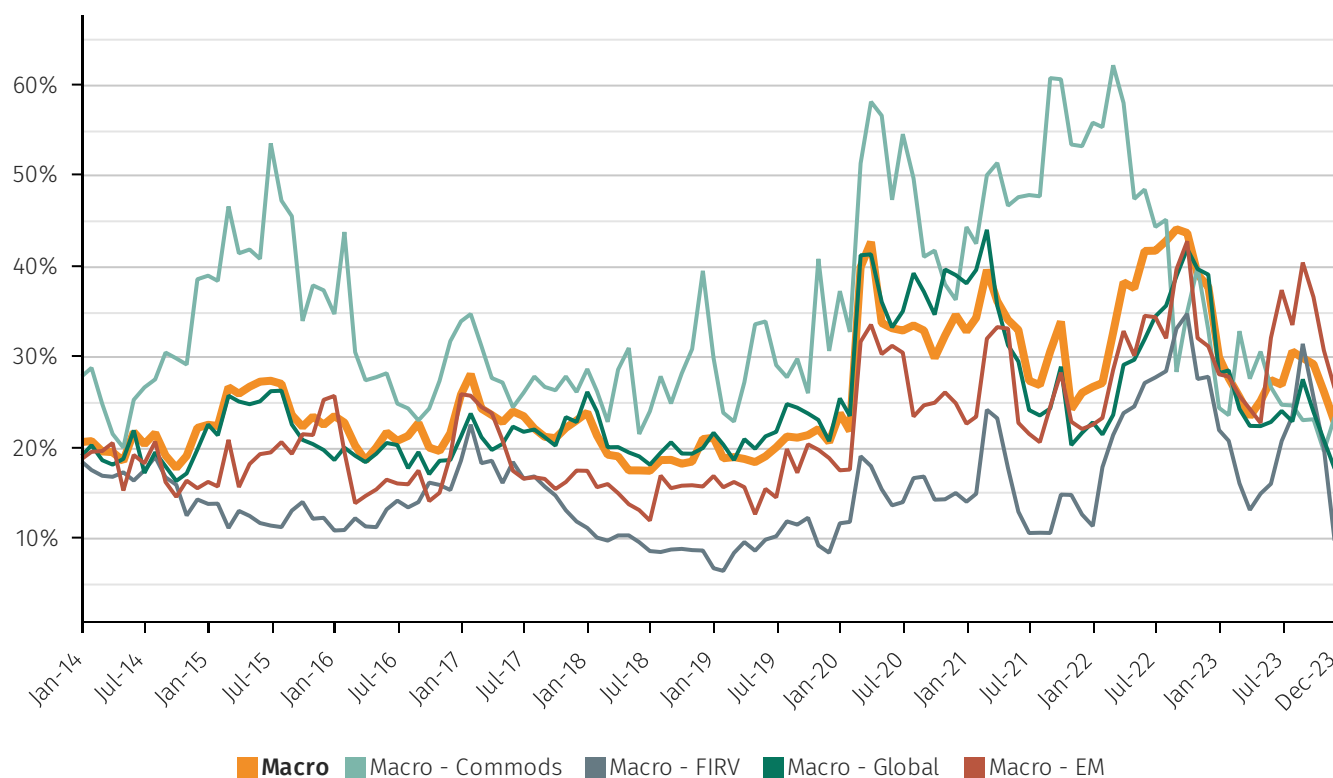
Macro - FIRV



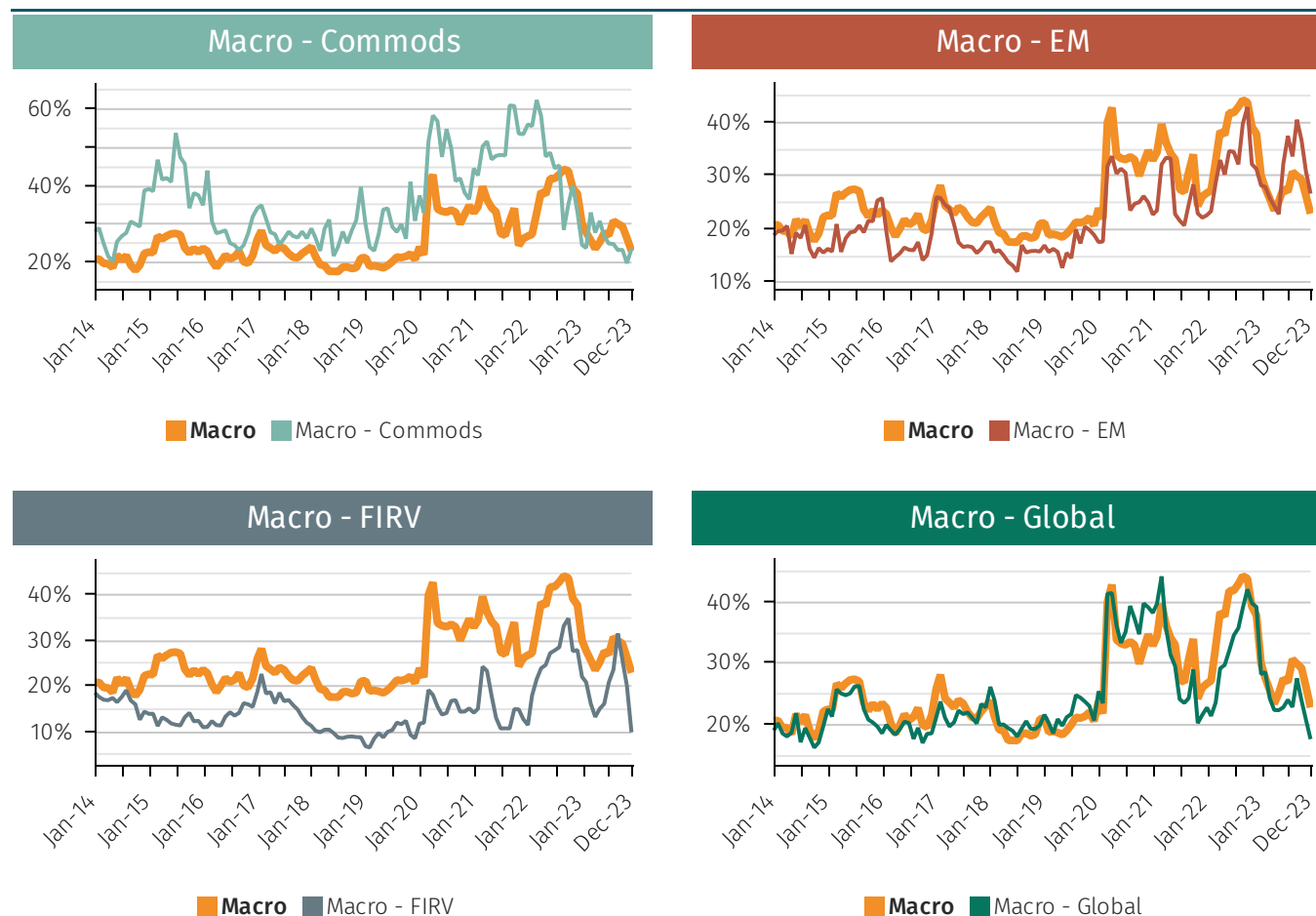
Macro - Commods



10th – 90th PERCENTILE 12M ROLLING PERFORMANCE SPREAD

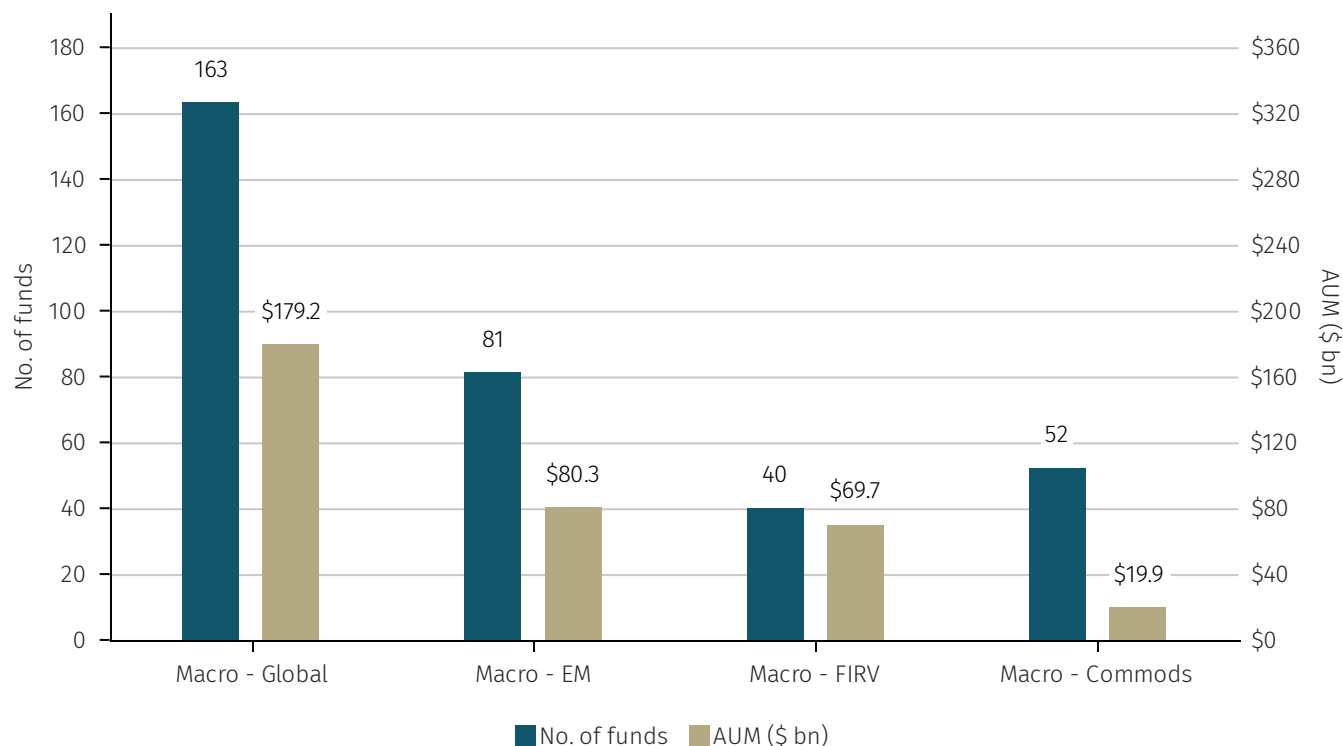


10th – 90th PERCENTILE 12M ROLLING PERFORMANCE SPREAD - SUB STRATEGY VS MASTER STRATEGY

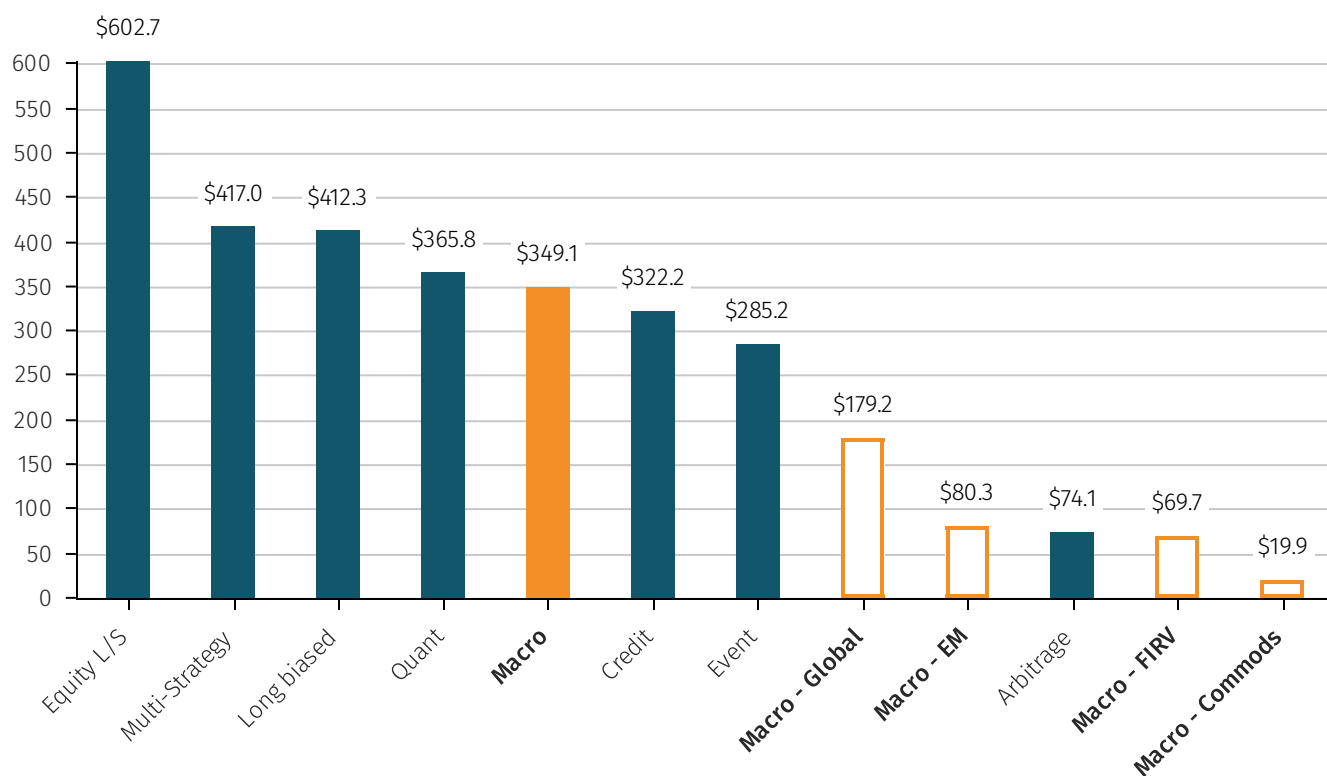


Assets and flows

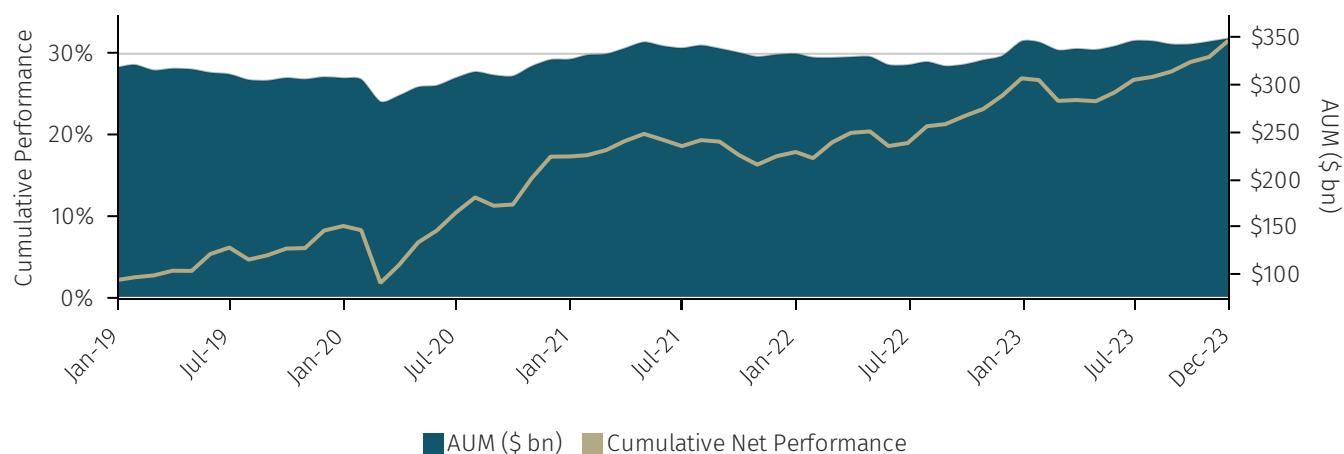
NUMBER OF FUNDS AND AUM BY SUB-STRATEGY



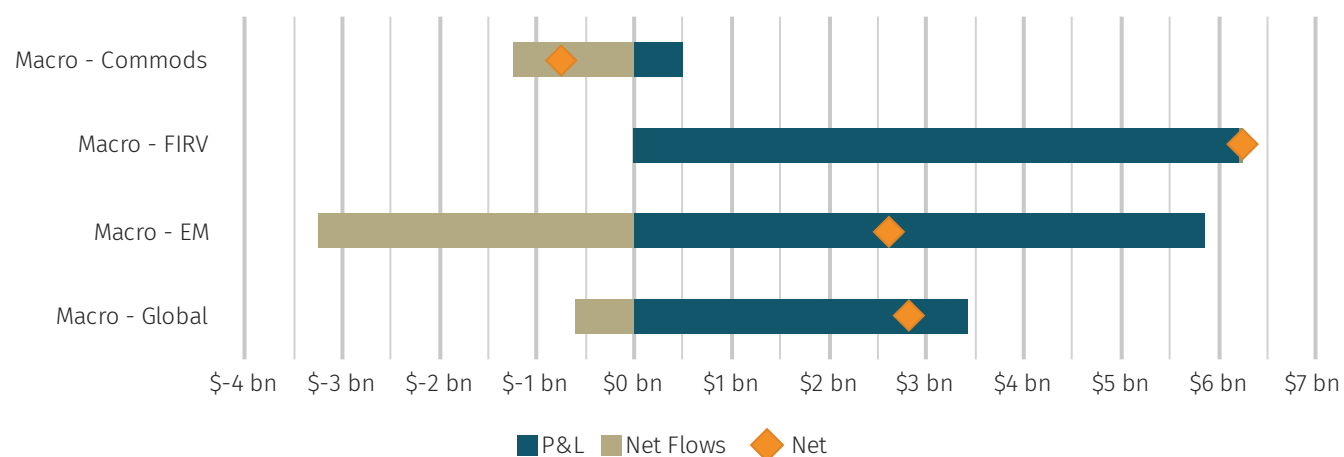
CURRENT AUM OF MASTER STRATEGY (\$ BN)



MASTER STRATEGY ASSETS (5 YR)*



12-MONTH CHANGE IN AUM BY SUB-STRATEGY



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	94	1.42%	18.62%
Macro – Commodities (Commods)	30	Monthly	65	1.51%	18.57%
Macro – Emerging Markets (EM)	30	Monthly	69	1.11%	14.16%
Macro – FIRV (FIRV)	30	Monthly	123	1.56%	23.29%
Macro – Global Macro (Global)	30	Monthly	95	1.48%	18.18%

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 and equity indices

The S&P Global BMI and S&P Global Developed Aggregate Ex Collateralized Bond (USD) Total Return Index (the “S&P Indices”) are products of S&P Dow Jones Indices LLC, its affiliates and/or their licensors and has been licensed for use by Aurum Research Limited. Copyright © 2021 S&P Dow Jones Indices LLC, its affiliates and/or their licensors. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC’s indices please visit www.spdji.com. S&P® is a registered trademark of Standard & Poor’s Financial Services LLC and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

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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 only use data from January 2013, unlike other charts and figures which use data for the full 10 year period, namely August 2012. This variance in time period used to present data is due to there being insufficient data to accurately construct a decomposition for the period of August 2012 to December 2012.

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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 3,400 active hedge funds representing around \$2.9 trillion of assets as at December 2023. 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.