

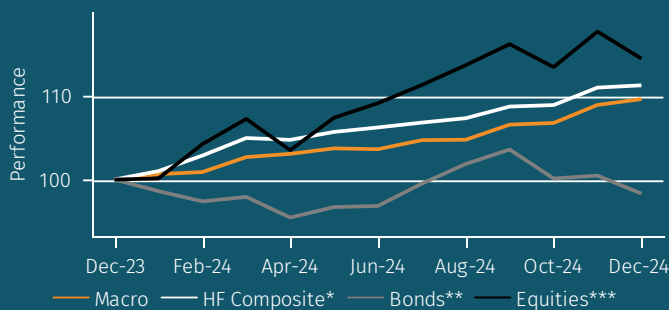
Macro strategy analytics pack

12 months to December 2024

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.

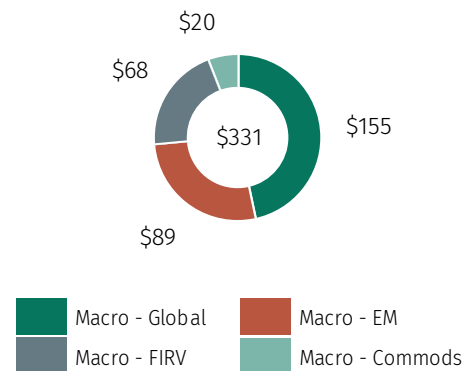
Aurum conducts extensive research and analysis on hedge funds and hedge fund industry trends. This research paper is designed to provide data and insights with the objective of helping investors to better understand hedge funds and their benefits.

*HF Composite = Aurum Hedge Fund Data Engine Asset Weighted Composite Index.
 Bonds = Bloomberg Global Aggregate Bond USD Index. *Equities = S&P Global BMI.
 Risk Free Rate = period average of 3-month LIBOR-SOFR.

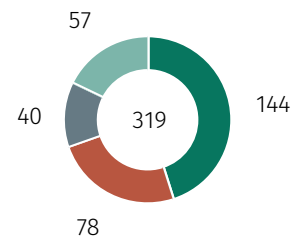
All figures and charts use asset weighted net returns unless otherwise stated. All Hedge Fund data is sourced from Aurum Hedge Fund Data Engine. Data included in this report is dated as at 20 January 2025.

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/>

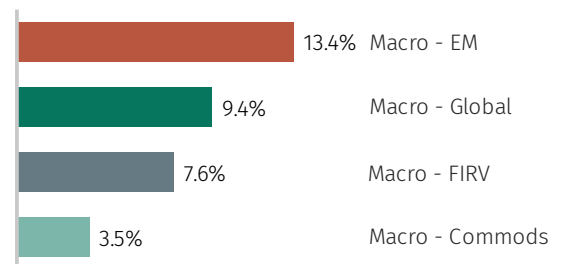
AUM (\$BN) – DECEMBER 2024



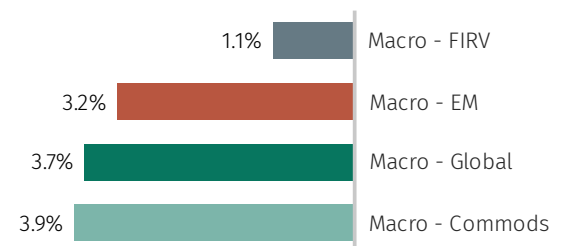
NO. OF FUNDS – DECEMBER 2024



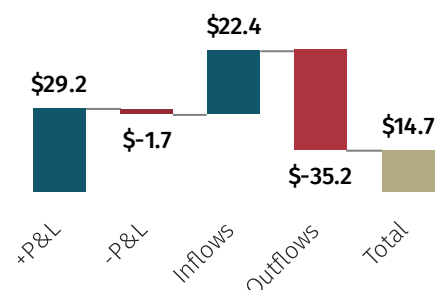
SUB-STRATEGY NET RETURN (1 YR)



STANDARD DEVIATION (1 YR)



AUM CHANGE \$BN (1 YR)



NET RETURN OF MASTER AND SUB STRATEGIES (1 YR)

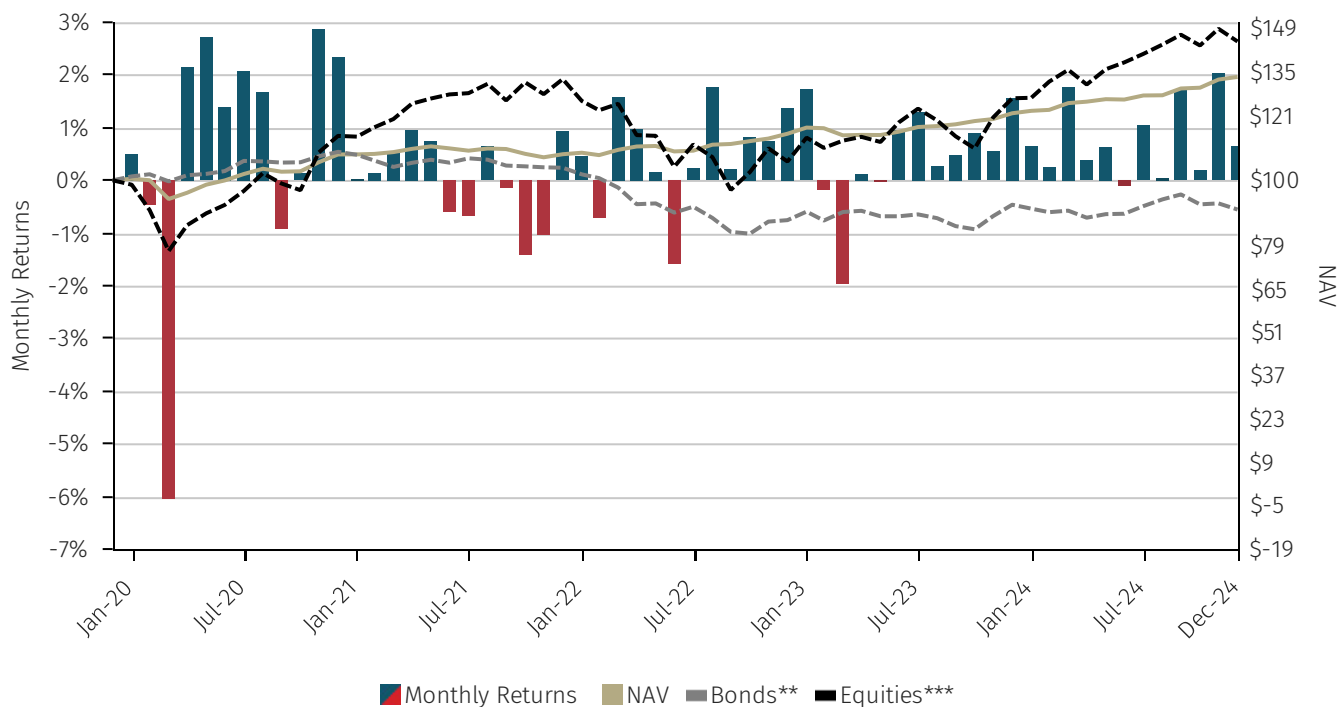
	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	1 YR
Macro	0.65%	0.25%	1.78%	0.38%	0.64%	-0.10%	1.04%	0.05%	1.72%	0.19%	2.02%	0.64%	9.64%
Macro - EM	-0.14%	1.29%	2.76%	-0.62%	1.09%	0.39%	1.10%	1.11%	2.12%	0.56%	1.87%	1.13%	13.38%
Macro - Global	0.86%	-0.19%	1.69%	0.64%	0.42%	-0.26%	1.31%	-0.81%	2.10%	-0.02%	2.87%	0.48%	9.41%
Macro - FIRV	1.19%	0.02%	0.69%	0.41%	0.65%	0.26%	0.73%	0.66%	0.88%	0.26%	0.90%	0.69%	7.56%
Macro - Commods	0.25%	0.37%	2.23%	2.24%	0.56%	-1.92%	-0.20%	0.37%	0.14%	0.05%	-0.01%	-0.53%	3.53%
HF Composite*	1.01%	1.84%	2.05%	-0.21%	0.91%	0.51%	0.55%	0.49%	1.30%	0.16%	1.92%	0.24%	11.29%
Bonds**	-1.38%	-1.26%	0.55%	-2.52%	1.31%	0.14%	2.76%	2.37%	1.70%	-3.35%	0.34%	-2.15%	-1.69%
Equities***	0.13%	4.10%	2.91%	-3.50%	3.76%	1.63%	1.99%	2.14%	2.22%	-2.37%	3.76%	-2.75%	14.49%

NET RETURN (5 YR) PERIOD TO DECEMBER 2024

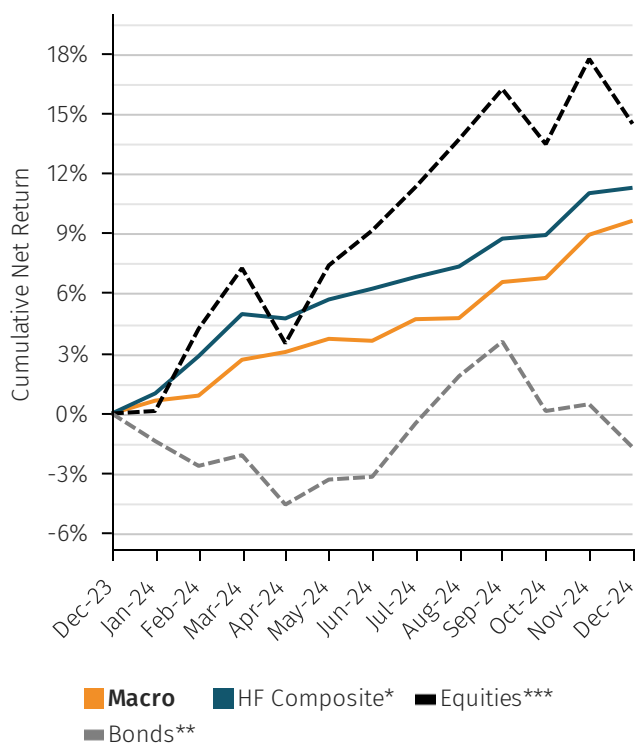
Performance	2024	2023	2022	2021	2020	5Yr CAR	5Yr Vol	5Yr Sharpe
Macro	9.64%	5.75%	6.10%	0.07%	8.35%	5.93%	4.61%	0.69
Macro - Commods	3.53%	2.77%	11.43%	17.41%	9.35%	8.77%	6.58%	0.90
Macro - FIRV	7.56%	10.88%	8.80%	3.30%	8.75%	7.83%	2.51%	1.95
Macro - Global	9.41%	2.53%	11.14%	-2.55%	10.03%	5.98%	4.67%	0.69
Macro - EM	13.38%	9.80%	-6.28%	0.60%	5.87%	4.44%	8.39%	0.24
HF Composite*	11.29%	8.39%	-2.43%	8.04%	9.06%	6.76%	5.88%	0.69
Bonds**	-1.69%	5.72%	-16.25%	-4.71%	9.20%	-1.96%	7.81%	-0.56
Equities***	14.49%	19.24%	-20.04%	16.02%	14.34%	7.69%	17.78%	0.35

Master strategy performance

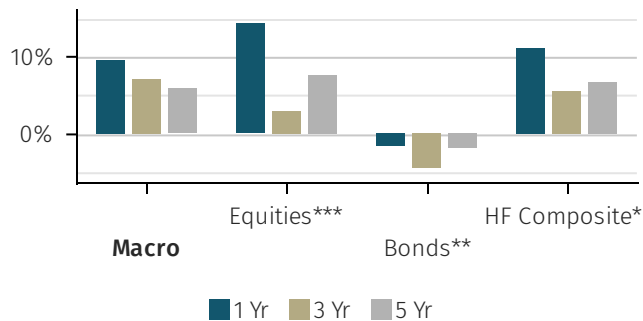
NET MONTHLY RETURN (5 YR)



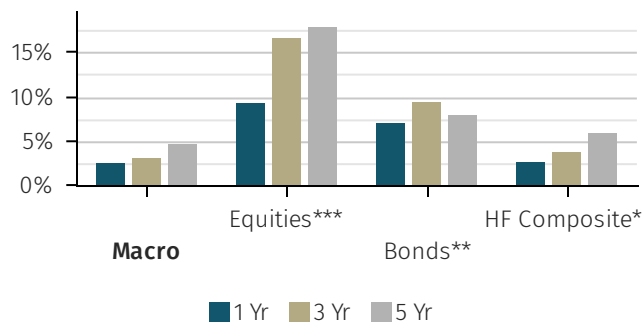
COMPARATIVE RETURN VS HF COMPOSITE (1 YR)



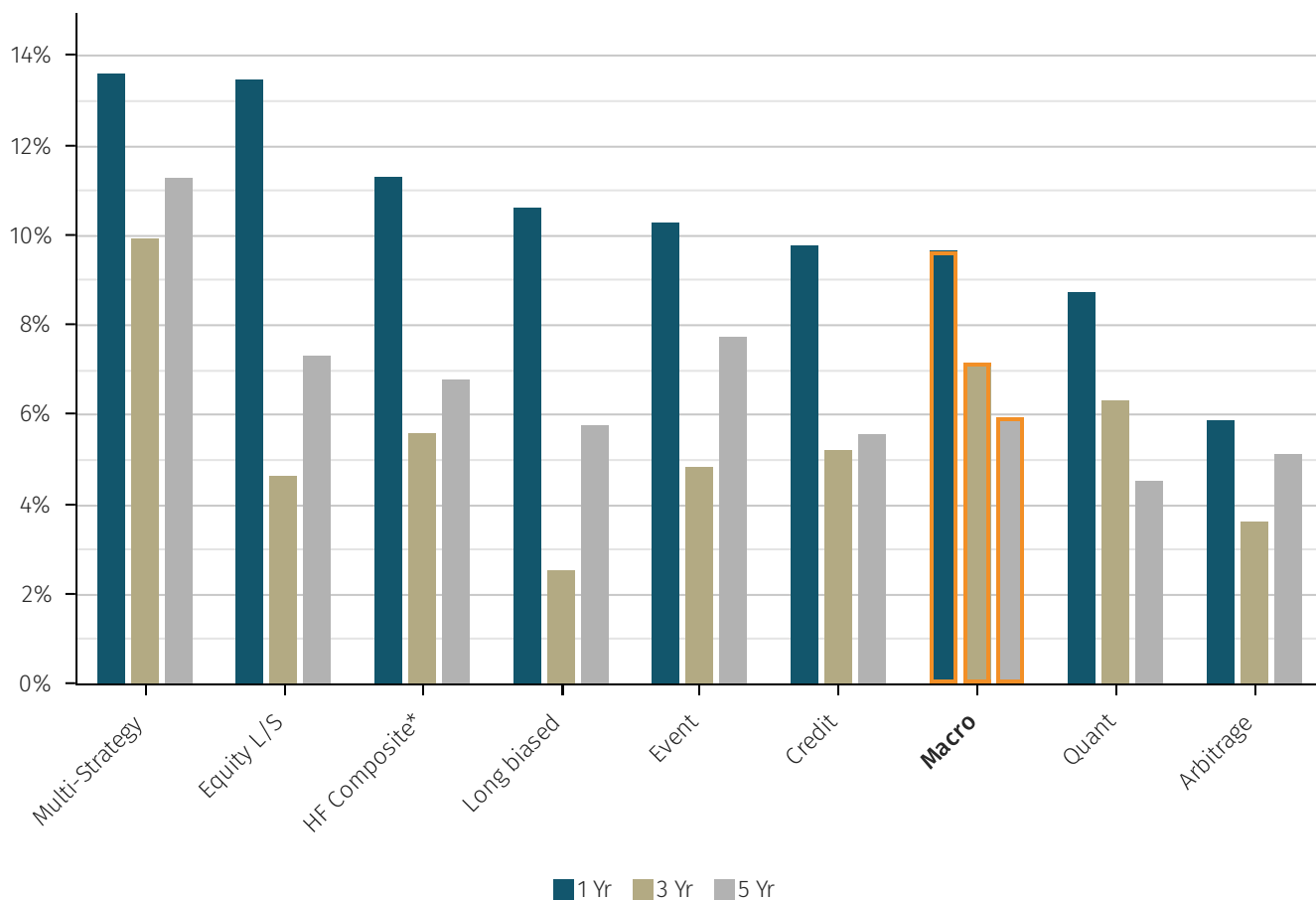
NET RETURN (ANNUALISED)



VOLATILITY (ANNUALISED)



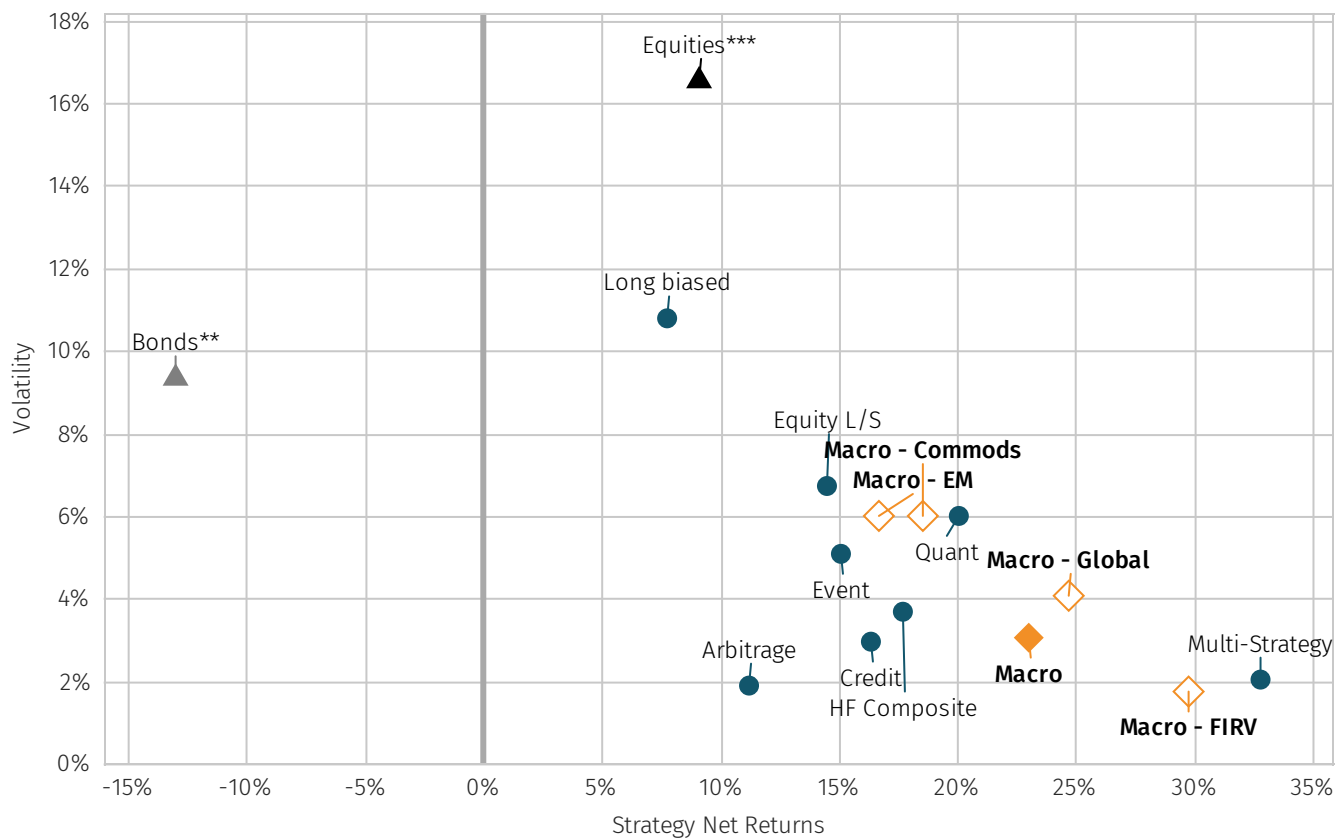
MASTER STRATEGY NET ANNUALISED RETURNS



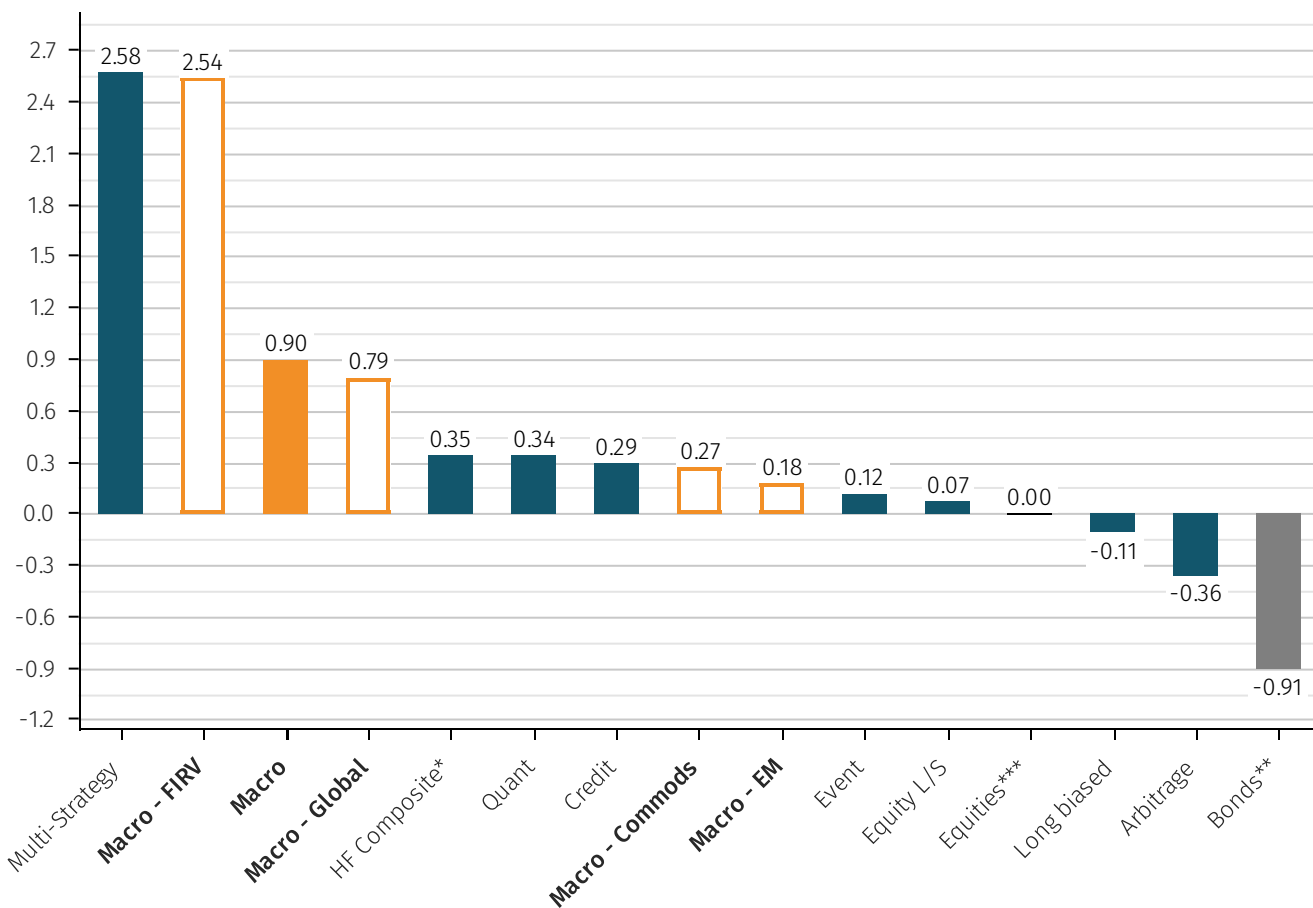
HIERARCHICAL ANNUALISED NET RETURN TO DECEMBER 2024

1 YEAR	3 YEAR	5 YEAR	10 YEAR
Multi-Strategy 13.6%	Multi-Strategy 9.9%	Multi-Strategy 11.3%	Multi-Strategy 8.2%
Equity L/S 13.5%	Macro 7.1%	Event 7.7%	Event 5.8%
HF Composite* 11.3%	Quant 6.3%	Equity L/S 7.3%	Equity L/S 5.7%
Long biased 10.6%	HF Composite* 5.6%	HF Composite* 6.8%	Long biased 5.4%
Event 10.3%	Credit 5.2%	Macro 5.9%	HF Composite* 5.2%
Credit 9.8%	Event 4.8%	Long biased 5.8%	Credit 4.6%
Macro 9.6%	Equity L/S 4.6%	Credit 5.5%	Macro 4.4%
Quant 8.7%	Arbitrage 3.6%	Arbitrage 5.1%	Quant 3.2%
Arbitrage 5.9%	Long biased 2.5%	Quant 4.5%	Arbitrage 3.2%

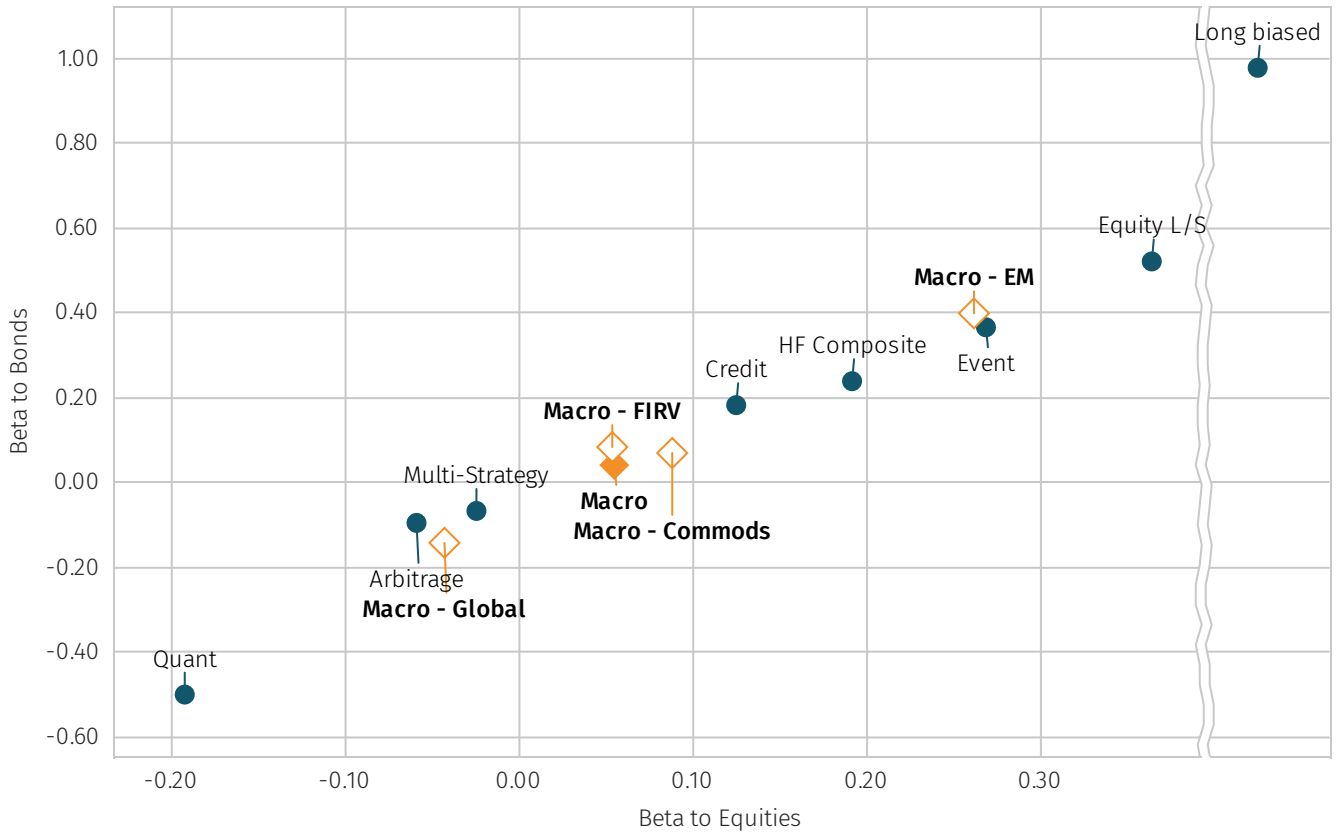
STRATEGY NET TOTAL RETURN VS ANNUALISED VOL (3 YR)



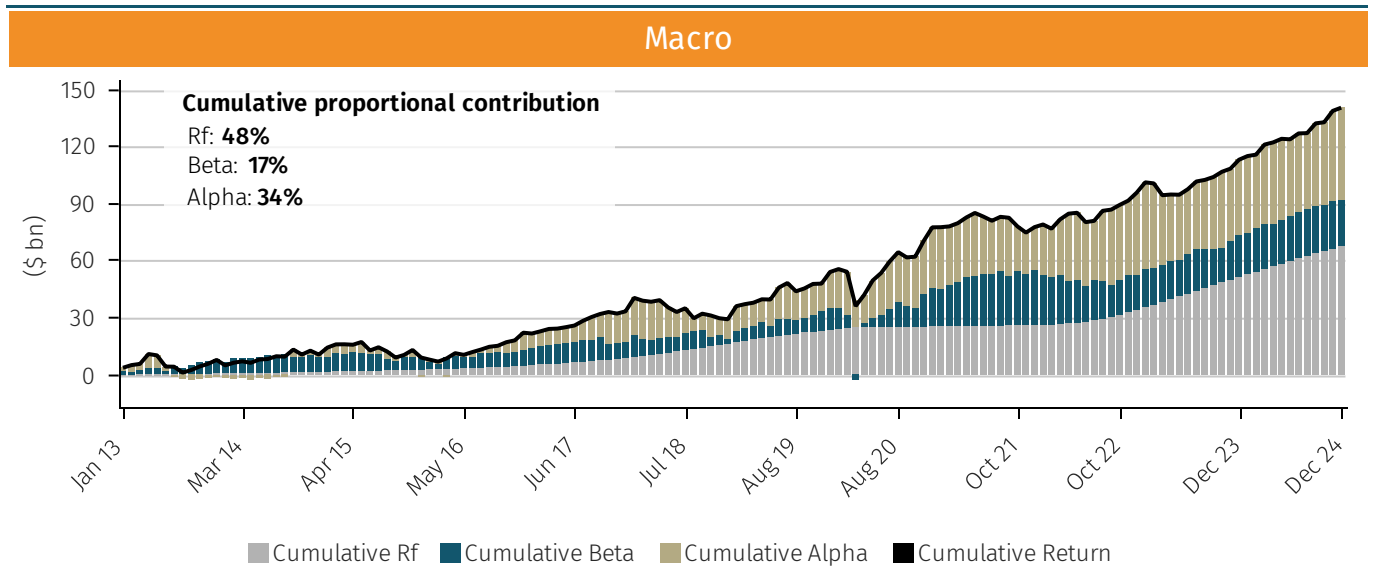
SHARPE RATIO BY HEDGE FUND STRATEGY (3 YR)



BETA TO BONDS AND BETA TO EQUITIES (3 YR) PERIOD TO DECEMBER 2024



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

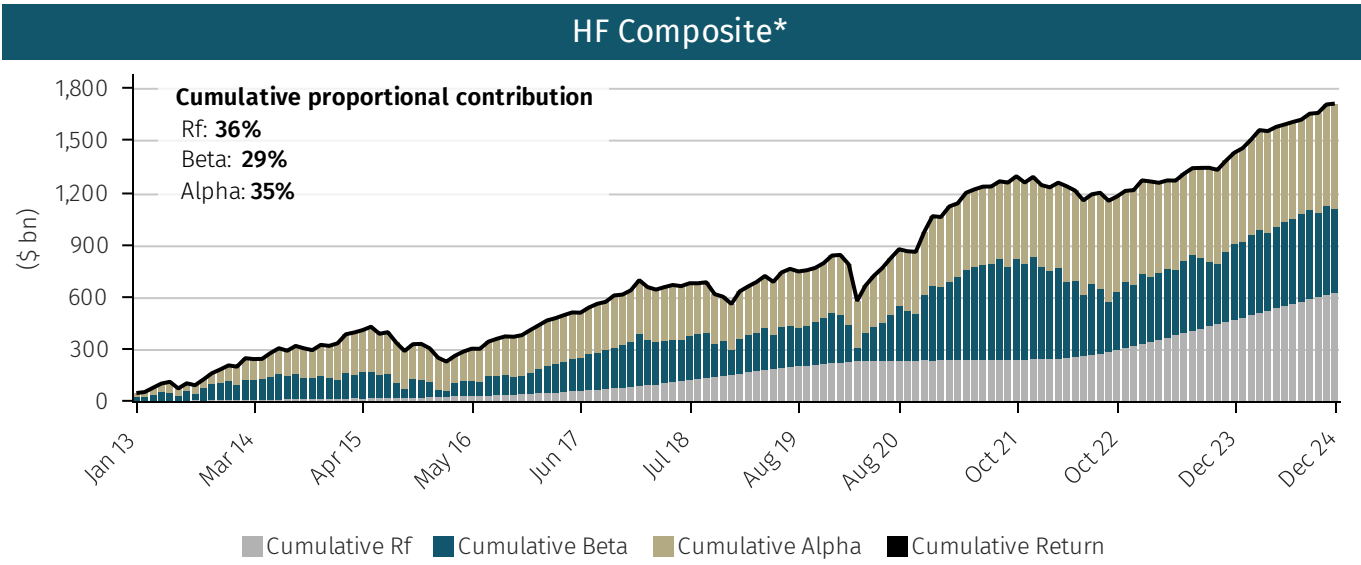


These charts decompose the Hedge Fund Composite dollar returns into beta, alpha and risk free ("Rf") components, as follows: $\alpha = \text{actual return} - R_f - \beta * (\text{market return} - R_f)$.

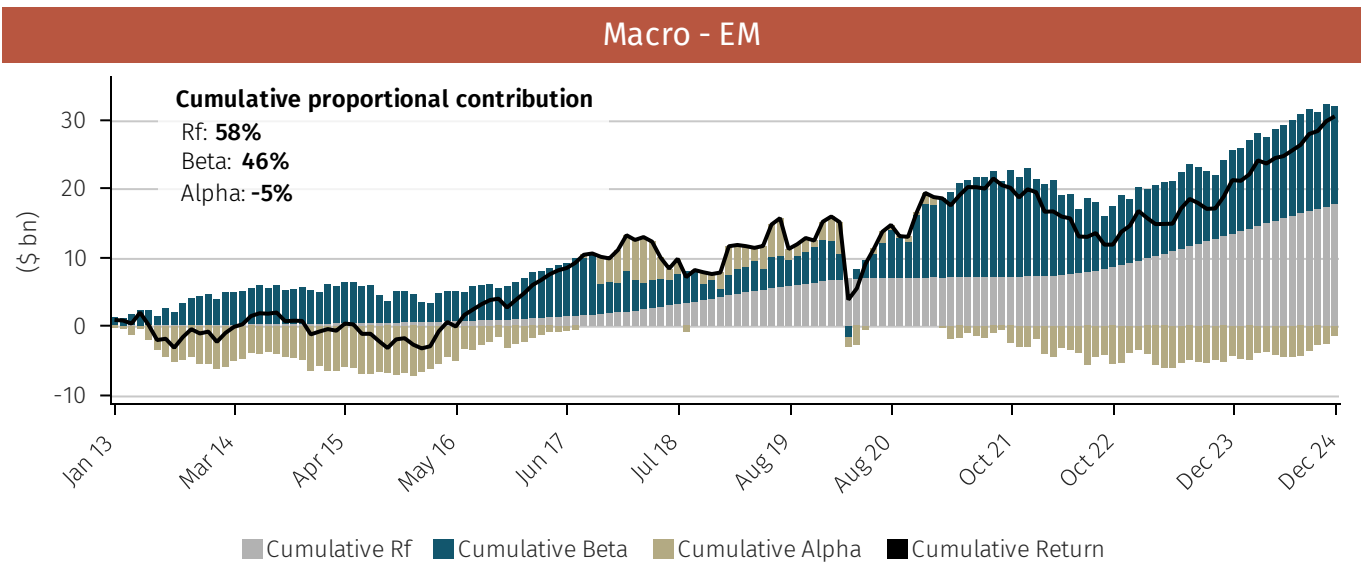
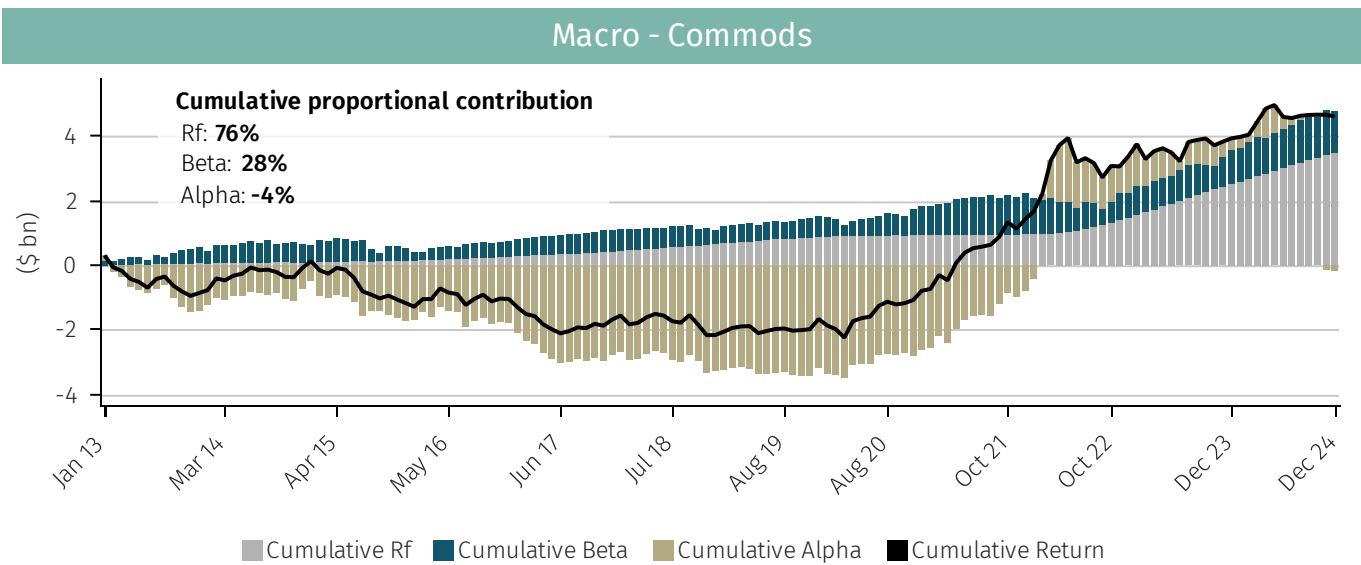
Where R_f is the riskfree rate as defined by a rolling 3-month LIBOR-SOFR, where market return is that of S&P Global BMI ('the market index') and where beta has been calculated with respect to each underlying fund observed on a 60m rolling basis to the market index. The monthly alpha, beta and R_f components 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.

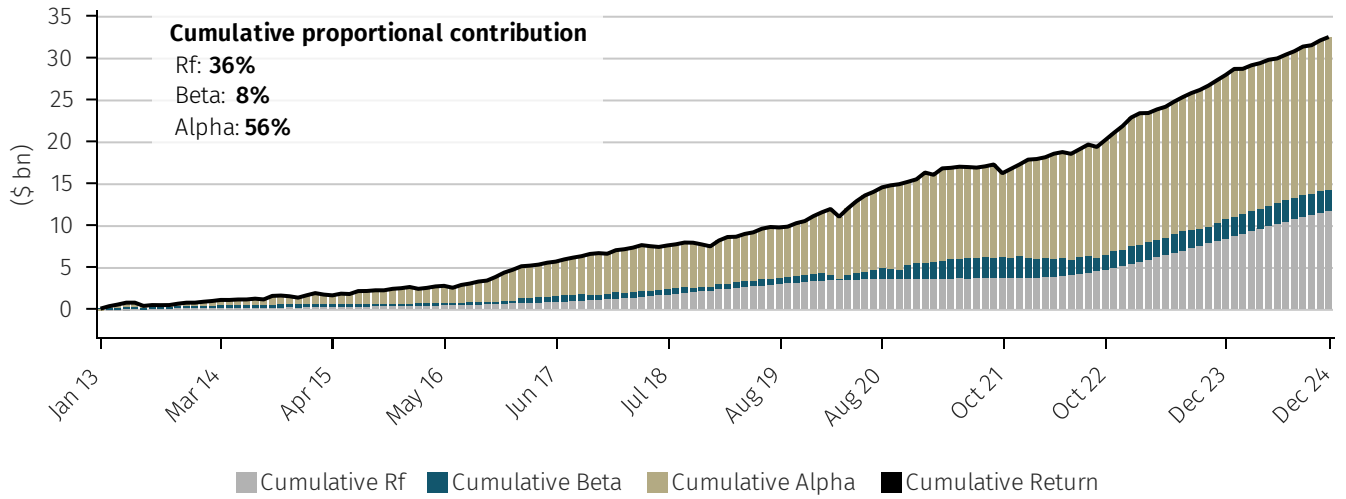
HF Composite* - DECOMPOSING DOLLAR PERF. INTO ALPHA, BETA AND RISK FREE (RF) COMPONENTS



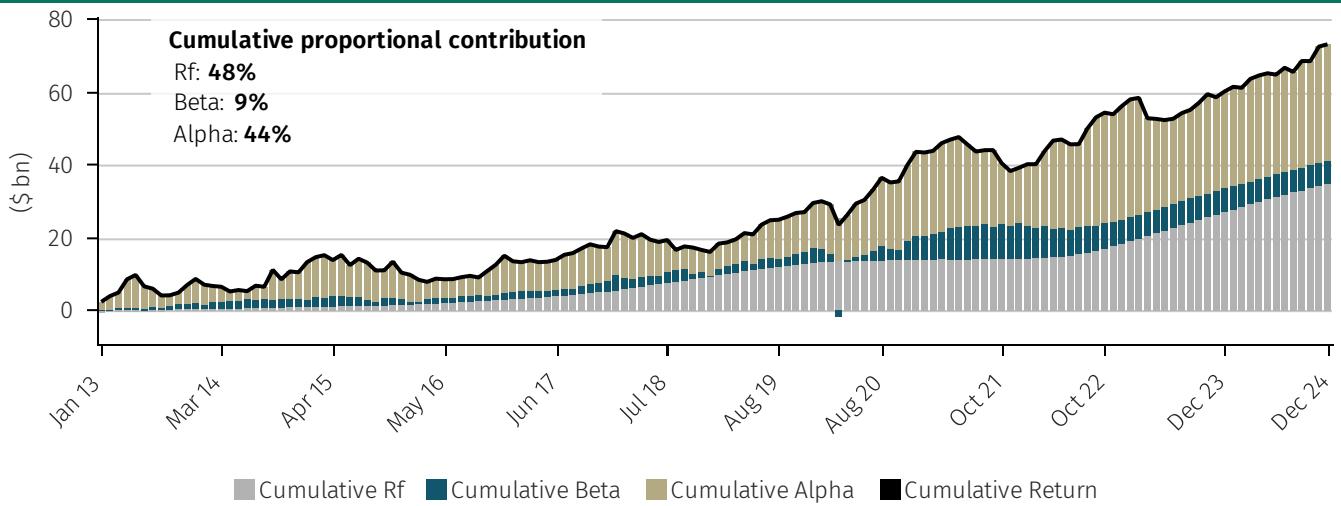
SUB-STRATEGY - DECOMPOSING DOLLAR PERF. INTO ALPHA, BETA AND RISK FREE (RF) COMPONENTS



Macro - FIRV

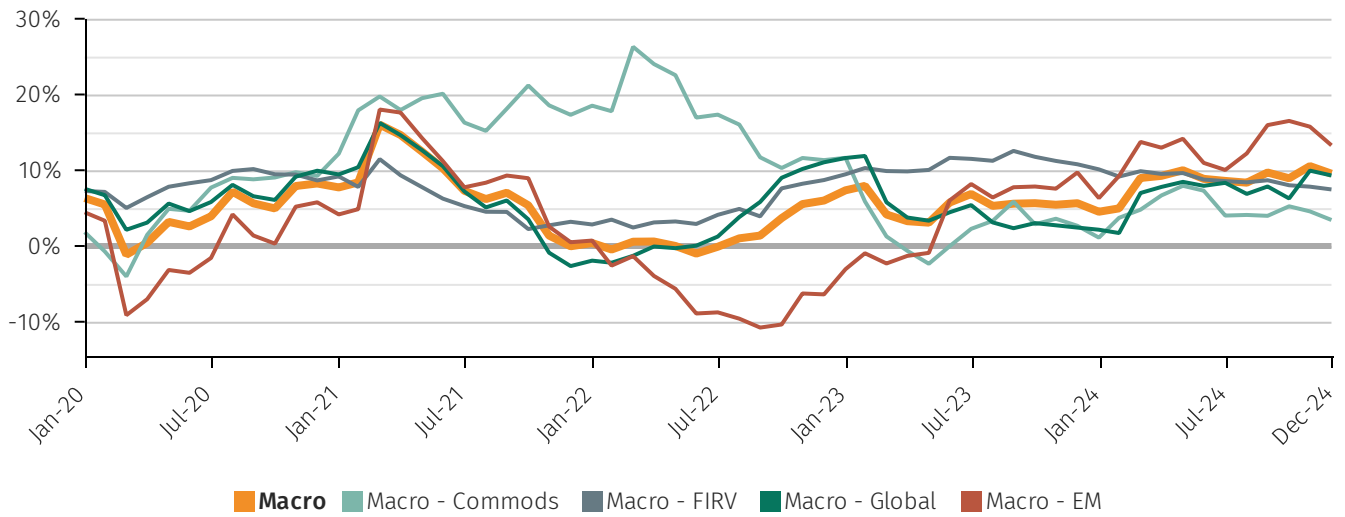


Macro - Global

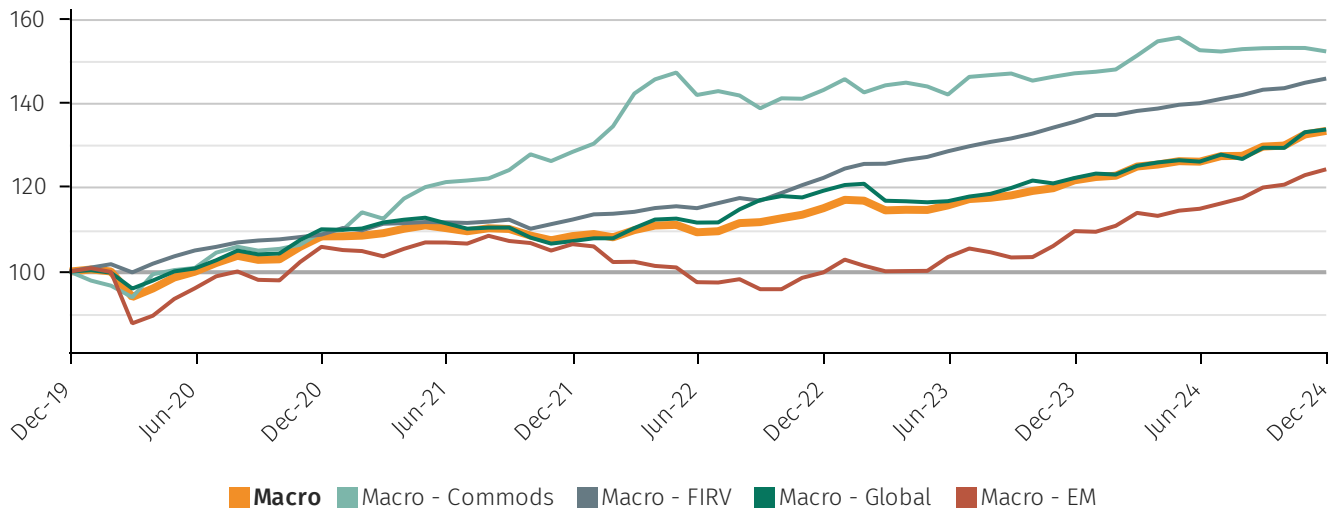


Sub-strategy performance

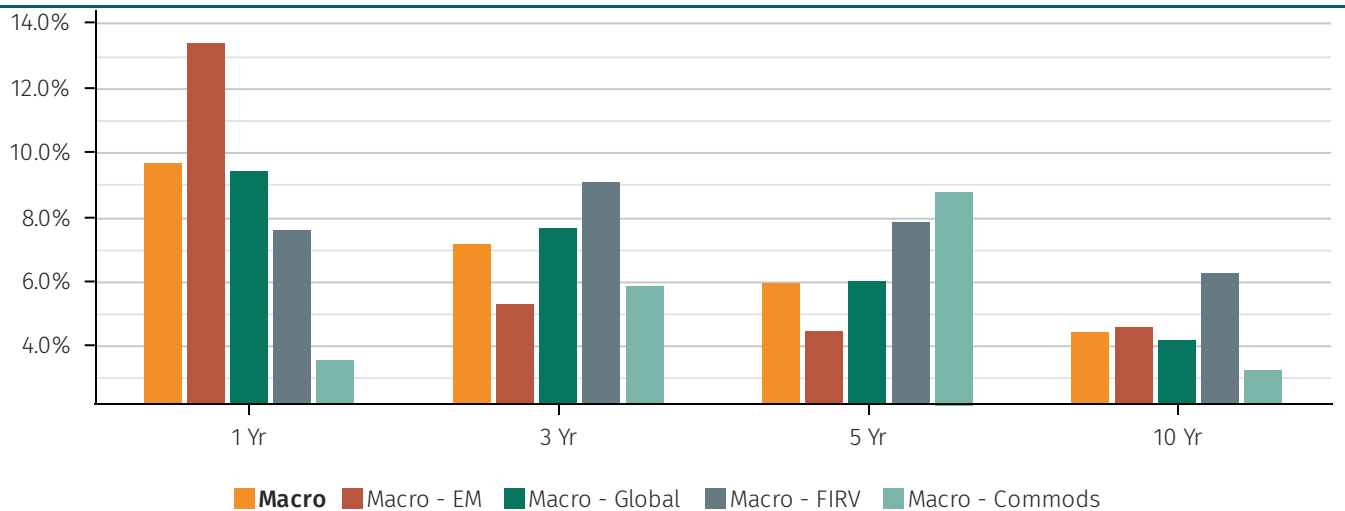
ROLLING 12 MONTH NET RETURN (5 YR)



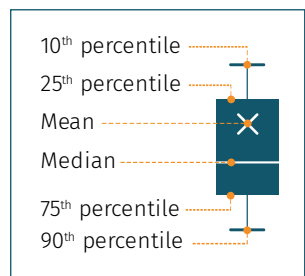
CUMULATIVE NET RETURN (5 YR)



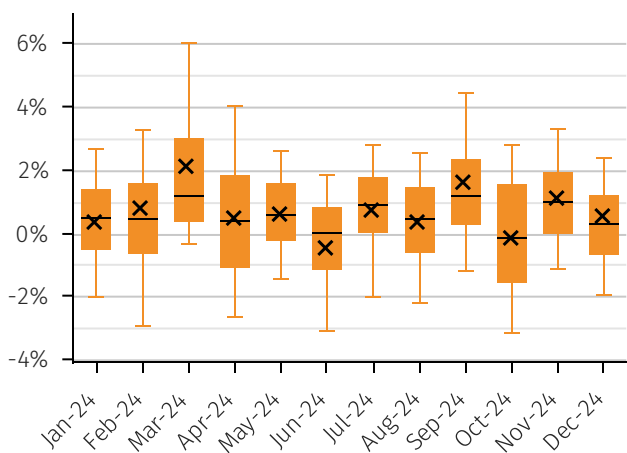
COMPOUND RETURN (ANNUALISED)



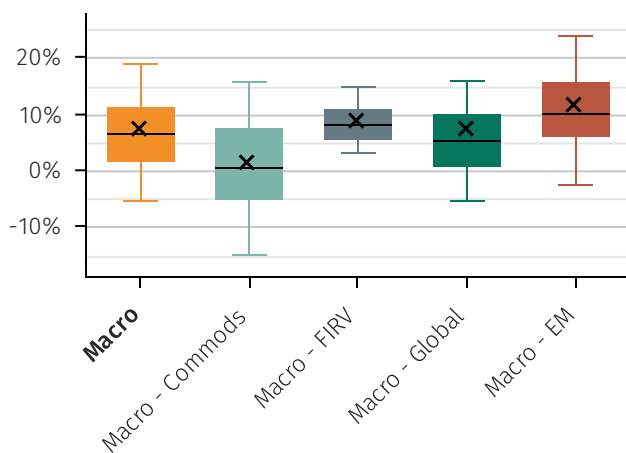
Performance dispersion



MASTER STRATEGY NET RETURN DISTRIBUTION

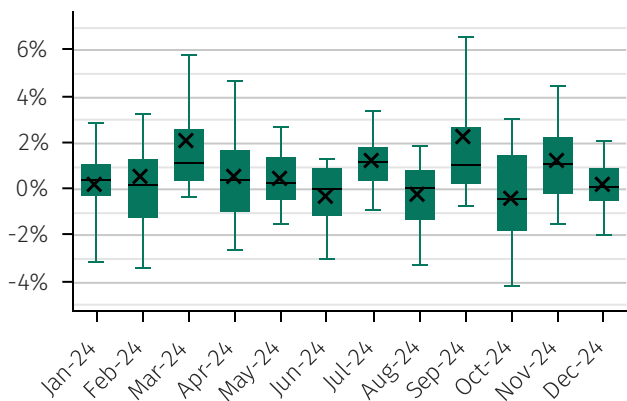


SUB-STRATEGY NET RETURN (1 YR)

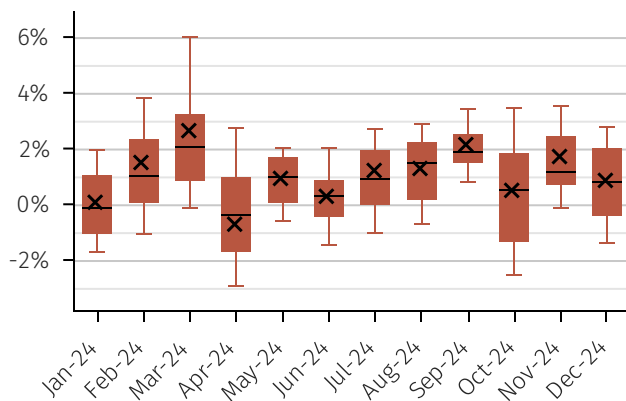


SUB-STRATEGIES NET MONTHLY RETURN DISTRIBUTION

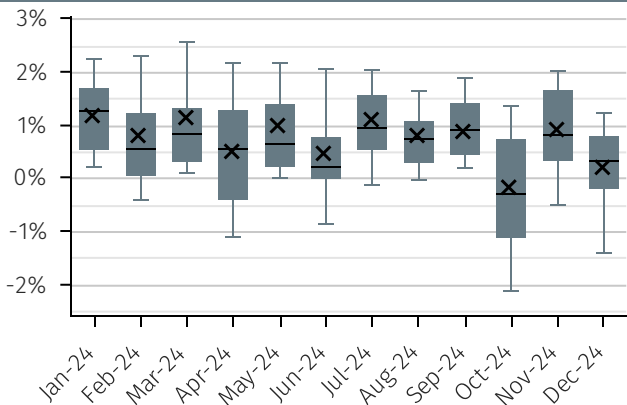
Macro - Global



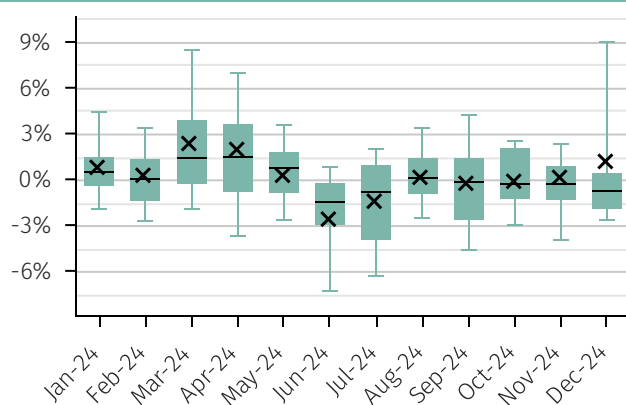
Macro - EM



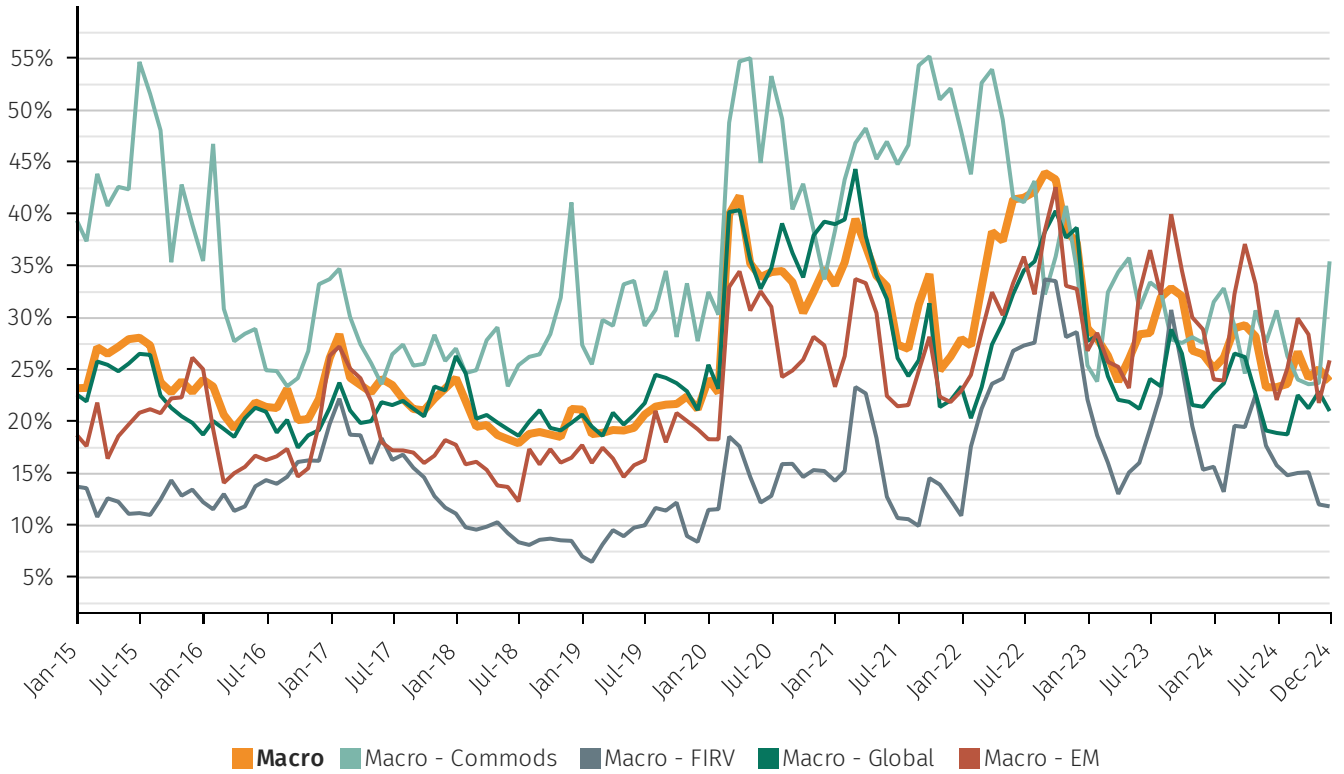
Macro - FIRV



Macro - Commods

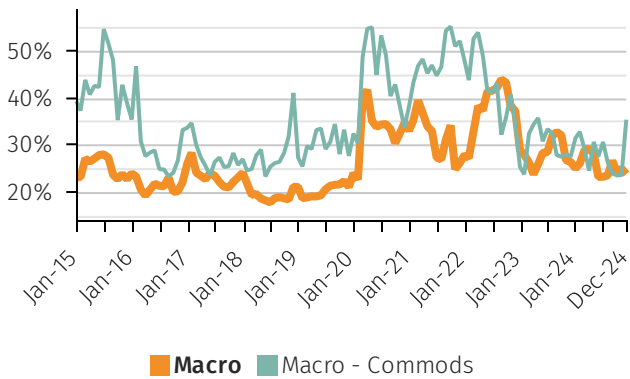


10th – 90th PERCENTILE 12M ROLLING PERFORMANCE SPREAD

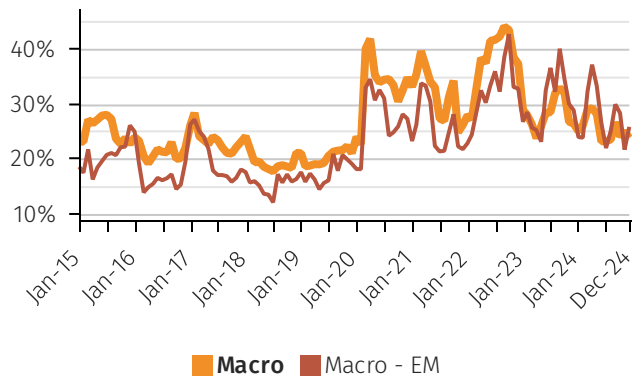


10th – 90th PERCENTILE 12M ROLLING PERFORMANCE SPREAD - SUB STRATEGY VS MASTER STRATEGY

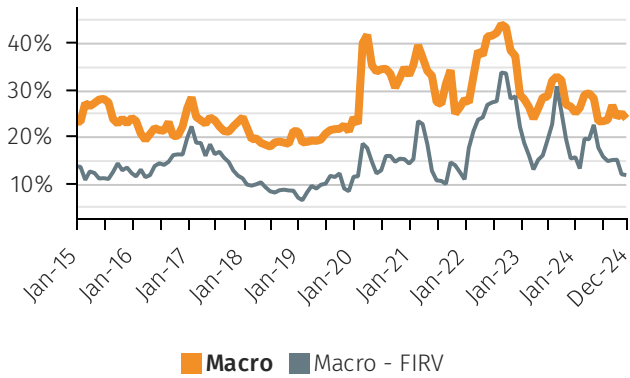
Macro - Commods



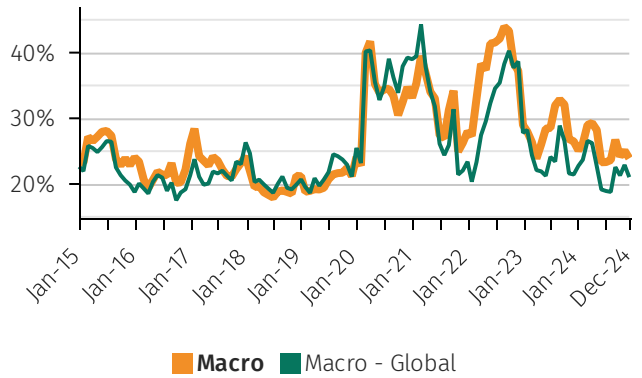
Macro - EM



Macro - FIRV

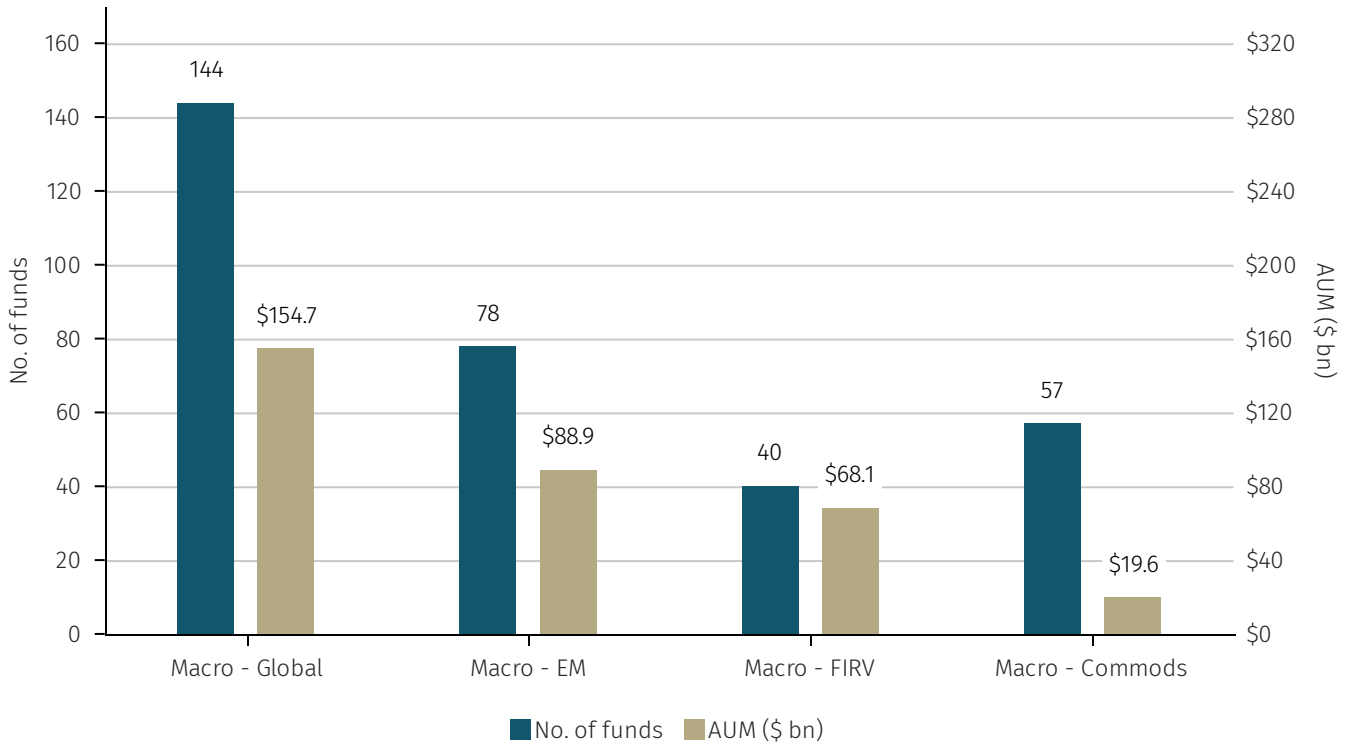


Macro - Global

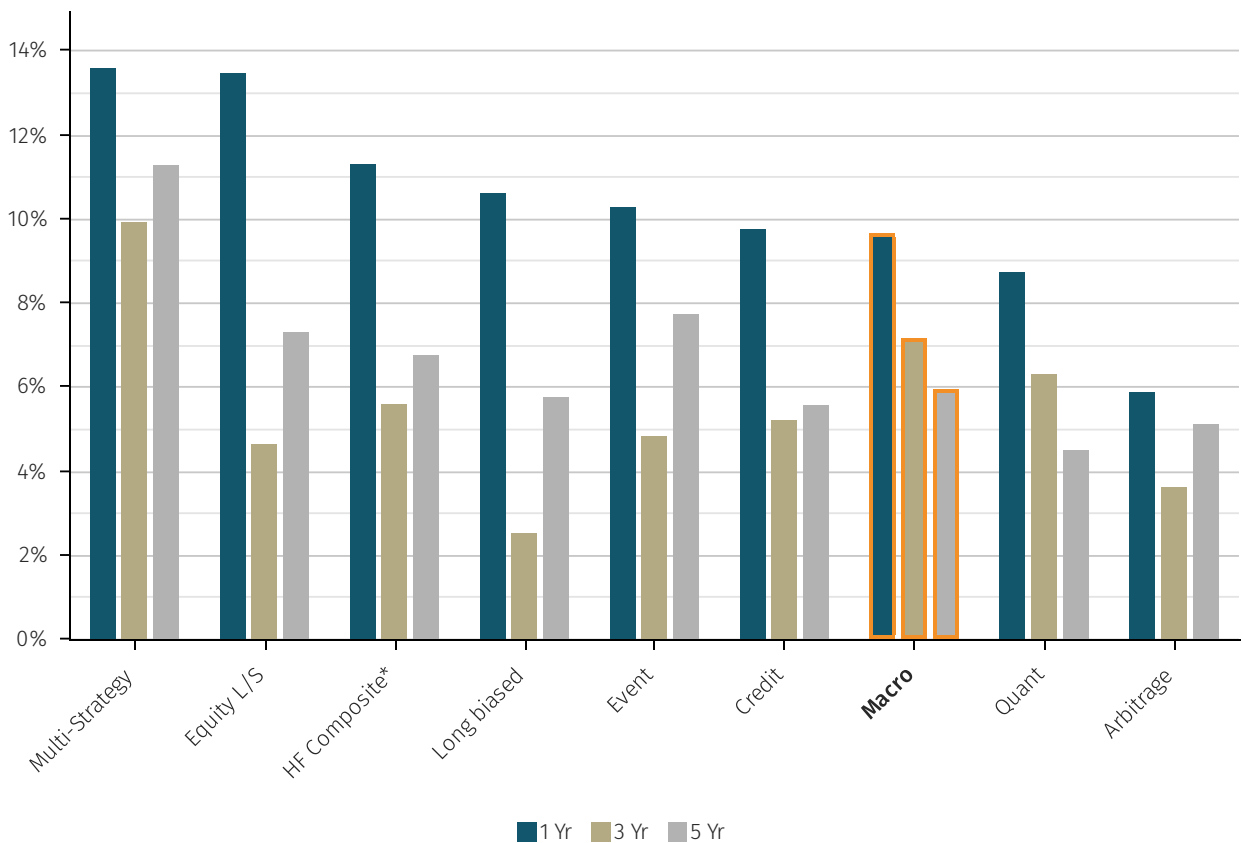


Assets and flows

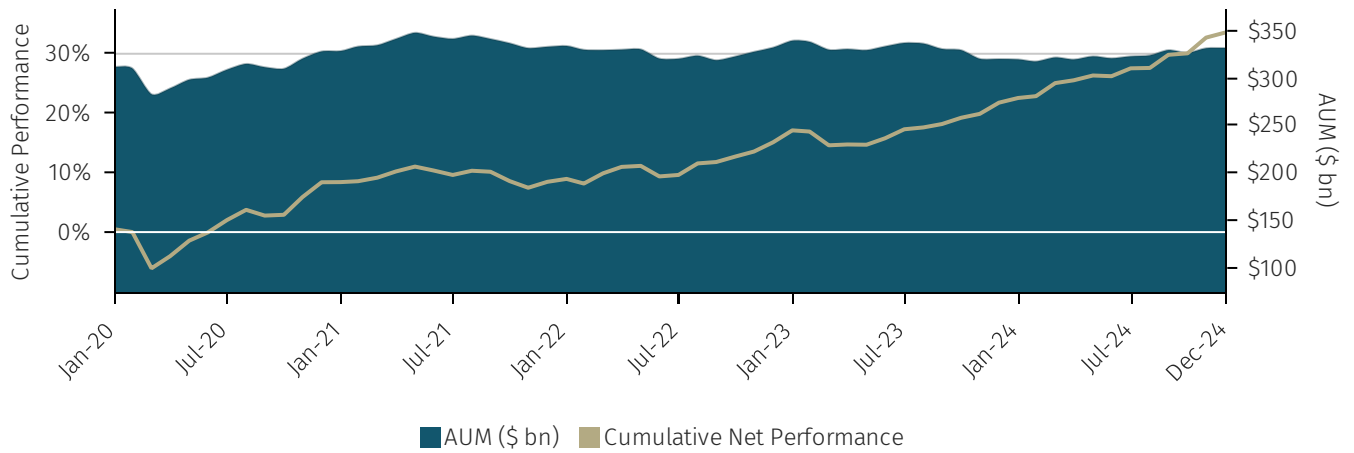
NUMBER OF FUNDS AND AUM BY SUB-STRATEGY



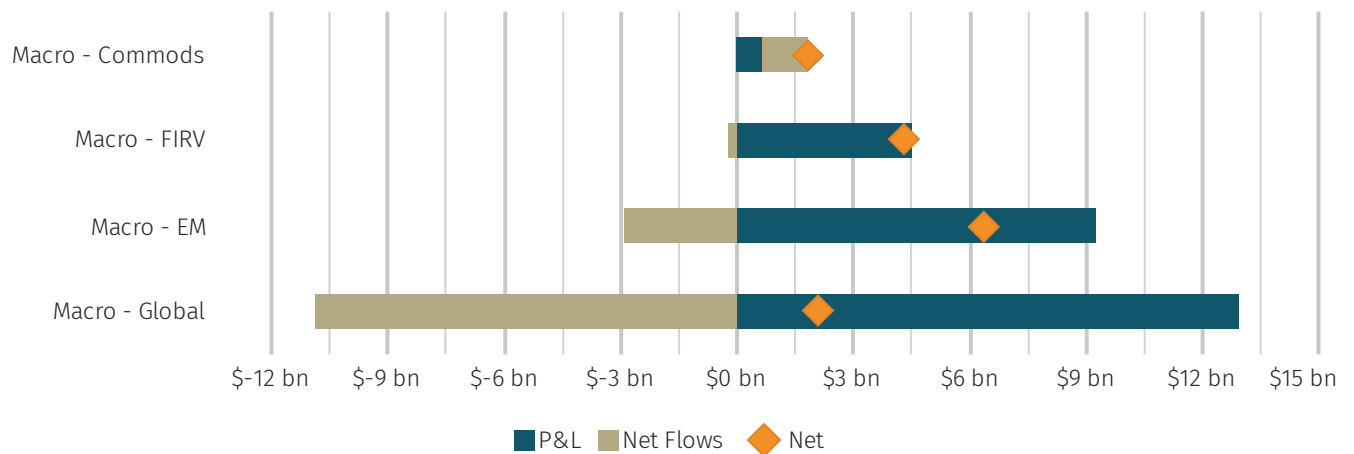
CURRENT AUM OF MASTER STRATEGY (\$ BN)



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	97	1.48%	19.26%
Commodities (Commods)	30	Monthly	60	1.46%	18.58%
Emerging Markets (EM)	37	Monthly	76	1.24%	15.42%
FIRV (FIRV)	30	Monthly	132	1.65%	23.06%
Global Macro (Global)	30	Monthly	100	1.56%	19.56%

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

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

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