

Aurigin Fund

Jul-25

Master Fund Select Terms

Min Subscription

USD 50,000

Min Subsequent Subscription

USD 50,000

Fund House

Aurigin Capital Management Pte Ltd.

Fund Level Management Fee

1.75% p.a.

Fund Level Performance Fee

17.5% p.a.

Subscription Frequency

Monthly

Redemption Frequency

Quarterly

Notice Period

30 Days

Bloomberg ISIN

-

Calculated Fund Stats

Monthly Return/ YTD

Annualised Return

-1.04% / 3.27%

Annualized Return (Monthly)

13.5%

Cumulative Return

172.5%

Annualized Volatility

9.3%

Annualized Sharpe Ratio

1.46

Monthly Performance*

Decoding July 2025: July saw India underperform sharply with MSCI India down ~5.5 during the month and turn flat YTD vs MSCI Asia up ~1.5% during the month. Earnings were mixed with IT services struggling to grow and the slowdown in consumption persisting. Expected microfinance asset quality improvement got postponed and emerging weakness in MSME, which may get exacerbated as a result of tariffs, making us cautious on wholesale lenders. Consumer staples, even though earnings were weak, results indicated a potential inflection in growth and margins, and we cut our shorts. We added to our domestic travel exposure where results were quite constructive, despite the challenging macro, as a result of a continued rise in market share and an improvement in margins.

1. Broader index: Nifty fell by 2.9% in July after a logging gain in four straight quarters. Mid-cap and small cap also fell by 2.9% and 3.7%, respectively. China and Taiwan were the top performing markets.

2. Sector: Apart from FMCG (grew by 1.7%), pharma (grew by 3.3%) and healthcare (grew by 2.9%) all other sectors ended in the red. Top losers were IT, real estate, banks and energy.

3. Currency: In July, USD appreciated by 0.5 % vs Chinese Yuan, performing better than peers. The worst performing currency was the Yen, as USD appreciated by 4.9% vs Yen.

4. Macro update: Retail inflation fell sharply by 1.55% YoY in July, edging below the RBI's lower tolerance bound of 2% for the first time since January 2019. Food inflation in negative territory (-1.76%). Despite uneven monsoons, a strong spring harvest has helped India keep a lid on food prices.

5. Resilience + Reorientation: The global economy is divided into competing trade blocs, with protectionist barriers rising faster than supply chains can adapt. For many emerging markets, this creates new vulnerabilities. India, however, has the chance to treat it as a catalyst for its next wave of economic transformation. In 1991, a balance-of-payments crisis forced the country to remove decades of protectionism, unlocking three decades of expansion. Today, the US tariff shock—duties of more than 50% affecting \$58 billion in exports—presents a different kind of challenge. A decisive policy response could trigger a second reform era. This time, the strategy must blend risk diversification with domestic reinforcement. Diversification, fast-tracking trade agreements with Oman, Chile, Peru, New Zealand, and the EU is critical. Africa and Latin America, where Indian exports are already gaining traction, can help absorb part of the US market loss. Domestically, GST rationalisation will lower rates and could boost consumption, offsetting weaker export demand and spur investment. This could be reinforced by a short pause in fiscal consolidation to accelerate capital expenditure—delivering a powerful lift to aggregate demand. Equally important is completing unfinished structural reforms in land and labour to translate short-term stimulus into lasting competitiveness. Strategic divestment of non-core state assets such as stakes in LIC and public-sector banks can free capital for investment in ports, logistics, and power, lowering exporters' costs just as tariffs bite.

About the Fund and its Strategy*

Aurigin Fund is a Cayman Islands-registered discretionary long-short hedge fund that primarily focuses on investment opportunities in India and the broader Asian region. The fund employs a flexible investment approach, utilizing up to 2.5 times leverage and various derivative instruments to capitalize on market inefficiencies and generate attractive risk-adjusted returns.

The core objective of Aurigin Fund is to construct a diversified portfolio of uncorrelated, low-downside trades based on rigorous fundamental research. The investment team seeks to identify the most compelling risk-reward opportunities across different sectors and asset classes, capitalizing on relative value discrepancies and mispricings in various financial instruments spanning the entire capital structure.

By employing a bottom-up, research-driven approach, Aurigin Fund aims to generate consistent annual returns in the range of 15-20% over a complete market cycle. However, investors should be aware that the fund's strategy can result in higher volatility compared to more traditional investment vehicles, and the fund has experienced significant monthly drawdowns in the past.

About the Fund House*

Aurigin Capital Management Pte Ltd is a Singapore-based investment manager that was founded in 2016. The firm is regulated by the Monetary Authority of Singapore (MAS) and operates as a Registered Fund Management Company (RFMC). Under this registration, Aurigin Capital Management is permitted to serve up to 30 qualified investors and manage assets not exceeding S\$250 million. The company's primary focus is on delivering attractive risk-adjusted returns to its clients across various market cycles. Aurigin Capital Management employs a multi-strategy approach to investing, with a particular emphasis on fundamental, bottom-up research. The firm's investment team seeks to identify compelling opportunities across different sectors, geographies, and parts of the capital structure, with the aim of constructing a diversified portfolio of uncorrelated, high-conviction ideas. Aurigin Capital Management's investment philosophy is centered on the belief that rigorous research, a flexible investment mandate, and a disciplined approach to risk management can generate superior long-term returns for its investors.

* The commentary has been generated using LLM model gpt-4o

Fund Statistics against benchmark

Annual Alpha	2020	2021	2022	2023	2024	2025 (YTD)	Since Inception
Aurigin	32.8%	21.3%	-4.2%	18.8%	17.9%	3.3%	172.5%
MSCI Asia	22.5%	-6.4%	-21.5%	3.6%	9.8%	15.7%	22.9%
MSCI India	14.4%	21.3%	-8.9%	16.9%	8.7%	0.0%	70.5%
Alpha vs MSCI Asia ex	11.0%	28.3%	17.8%	15.9%	8.9%	-12.1%	161.7%
Alpha vs MSCI India	19.1%	0.6%	5.2%	2.5%	10.0%	3.6%	114.1%

Monthly Master Select Fund Net Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-1.94%	-0.72%	2.51%	0.51%	1.9%	2.1%	-1.0%						3.3%
2024	4.00%	2.46%	-0.16%	4.05%	0.3%	2.5%	1.7%	1.3%	1.7%	-1.0%	0.4%	-0.5%	17.9%
2023	2.41%	-1.31%	0.88%	2.11%	-0.3%	4.1%	3.8%	-0.4%	1.1%	-2.6%	4.3%	3.5%	18.8%
2022	0.59%	-5.05%	2.72%	-0.09%	-1.7%	-2.7%	-1.1%	2.2%	-3.3%	-0.6%	4.9%	0.1%	-4.2%
2021	0.60%	7.67%	-1.40%	0.95%	5.1%	2.0%	1.9%	0.6%	0.9%	1.8%	-3.1%	2.9%	21.3%
2020	0.90%	-0.53%	-10.79%	3.54%	4.6%	4.3%	6.0%	5.9%	-1.4%	1.7%	7.5%	8.4%	32.8%
2019	3.17%	0.44%	1.74%	0.54%	1.7%	0.8%	-1.8%	-0.1%	3.2%	2.2%	1.3%	-0.2%	13.7%
2018	2.85%	0.70%	0.20%	1.70%	0.4%	-1.8%	-0.7%	0.5%	-0.5%	-0.1%	1.3%	-0.9%	3.7%
2017									0.50%	0.54%	0.10%	2.50%	3.7%

Disclaimer

Performance & Fee Disclaimer:

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- The Fund is intended for sophisticated investors who fully understand and can bear the risks involved, including the potential loss of their entire investment.
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- This document is not an offer to sell or a solicitation to buy shares or limited partnership interests in any fund.
- Any offer will be made through a definitive confidential "Private Placement Memorandum" with detailed information on investment terms, risks, fees, and expenses.
- Investors must be "accredited investors" as defined by the Securities and Futures Act (Cap 289) of Singapore.