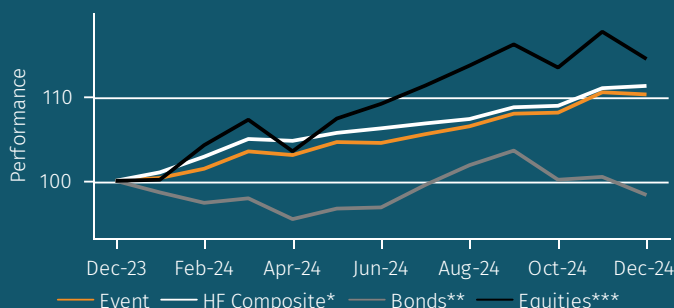


Event strategy analytics pack 12 months to December 2024

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Master strategy performance	3
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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.

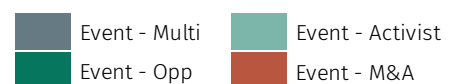
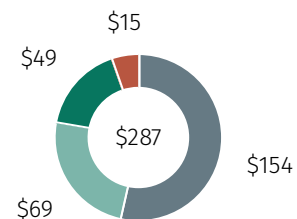
Aurum conducts extensive research and analysis on hedge funds and hedge fund industry trends. This research paper is designed to provide data and insights with the objective of helping investors to better understand hedge funds and their benefits.

*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.

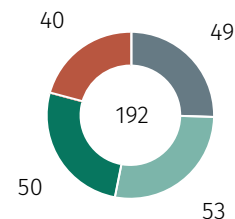
All figures and charts use asset weighted net returns unless otherwise stated. All Hedge Fund data is sourced from Aurum Hedge Fund Data Engine. Data included in this report is dated as at 20 January 2025.

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/>.

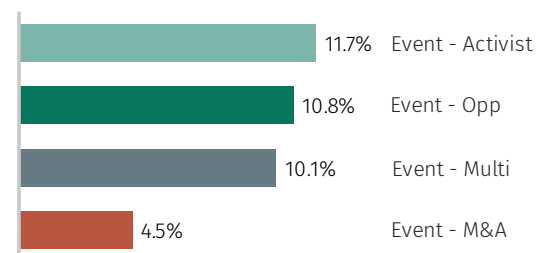
AUM (\$BN) – DECEMBER 2024



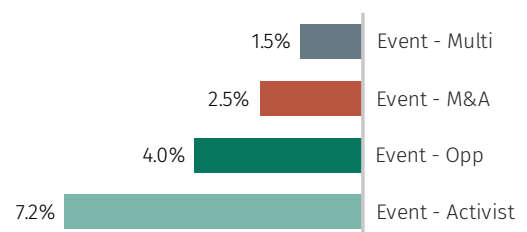
NO. OF FUNDS – DECEMBER 2024



SUB-STRATEGY NET RETURN (1 YR)



STANDARD DEVIATION (1 YR)



AUM CHANGE \$BN (1 YR)



NET RETURN OF MASTER AND SUB STRATEGIES (1 YR)

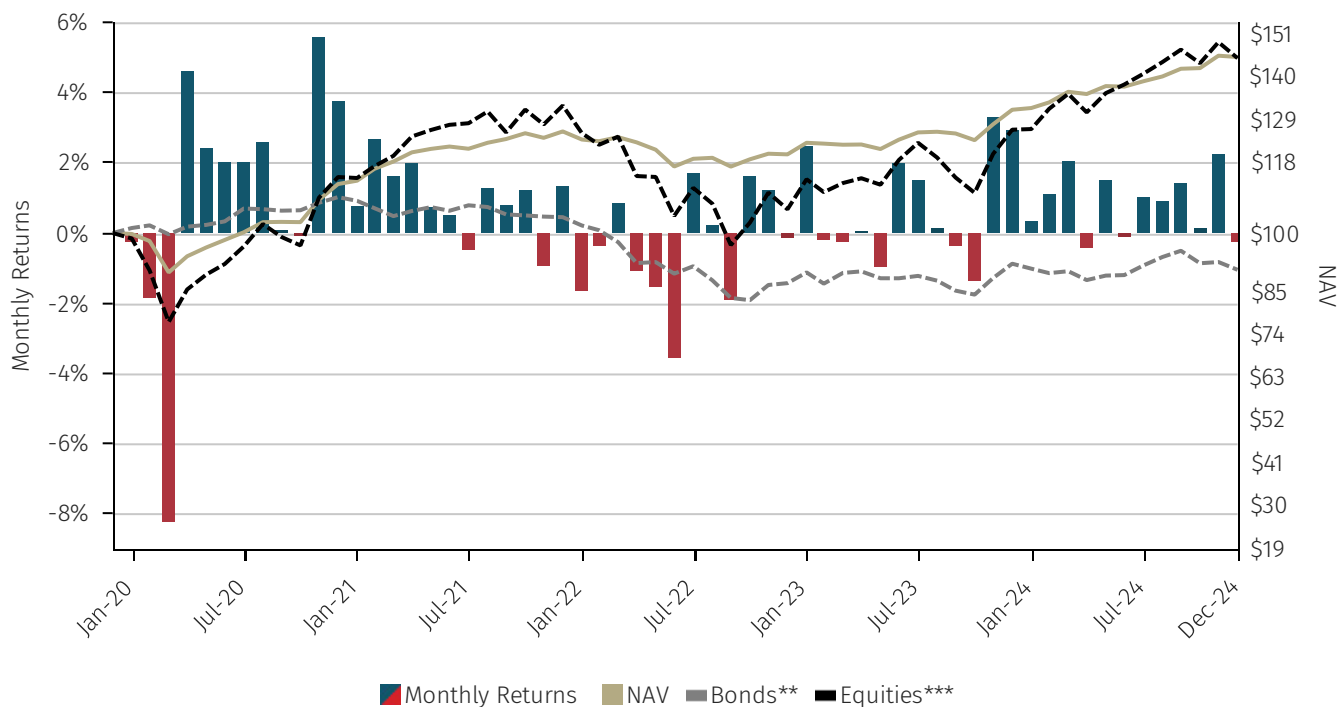
	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	1 YR
Event	0.34%	1.09%	2.04%	-0.42%	1.50%	-0.10%	1.00%	0.89%	1.41%	0.11%	2.24%	-0.23%	10.27%
Event - Activist	0.61%	2.11%	3.02%	-1.74%	3.23%	-1.97%	0.95%	0.86%	1.54%	-0.75%	4.54%	-1.09%	11.66%
Event - Opp	0.02%	1.71%	1.97%	-0.69%	1.65%	0.35%	0.83%	0.63%	1.43%	0.75%	2.94%	-1.22%	10.81%
Event - Multi	0.47%	0.37%	1.65%	0.52%	0.61%	0.71%	1.01%	1.13%	1.46%	0.43%	0.92%	0.38%	10.08%
Event - M&A	-0.50%	0.21%	1.02%	-0.68%	0.52%	0.45%	1.65%	0.11%	0.37%	-0.56%	0.66%	1.13%	4.47%
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

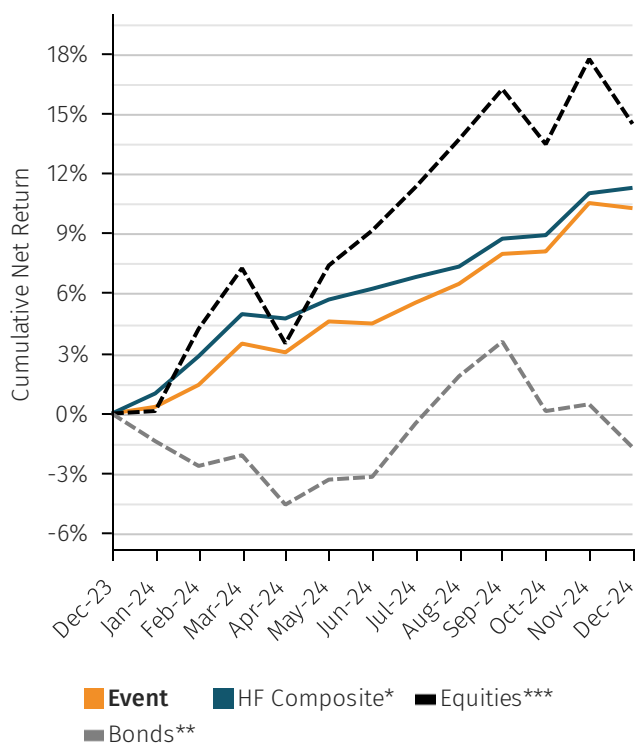
Performance	2024	2023	2022	2021	2020	5Yr CAR	5Yr Vol	5Yr Sharpe
Event	10.27%	9.52%	-4.66%	11.98%	12.55%	7.73%	6.92%	0.72
Event - Activist	11.66%	20.48%	-9.92%	19.47%	23.13%	12.26%	14.92%	0.67
Event - Multi	10.08%	6.87%	2.13%	10.10%	8.84%	7.56%	3.50%	1.34
Event - M&A	4.47%	6.40%	2.26%	5.83%	8.73%	5.52%	5.00%	0.56
Event - Opp	10.81%	5.85%	-11.94%	10.96%	13.15%	5.34%	8.69%	0.33
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

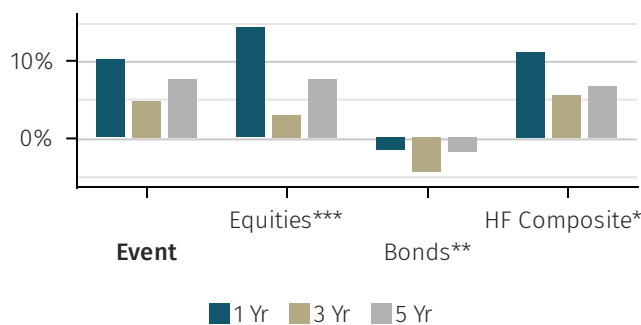
NET MONTHLY RETURN (5 YR)



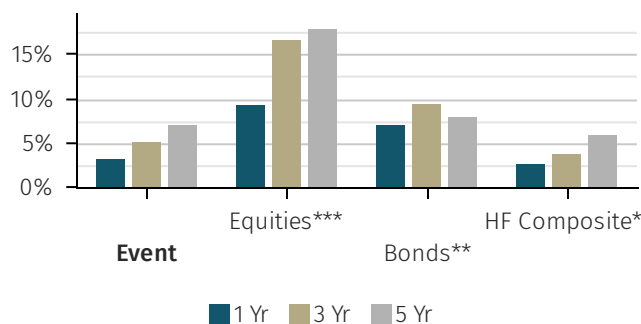
COMPARATIVE RETURN VS HF COMPOSITE (1 YR)



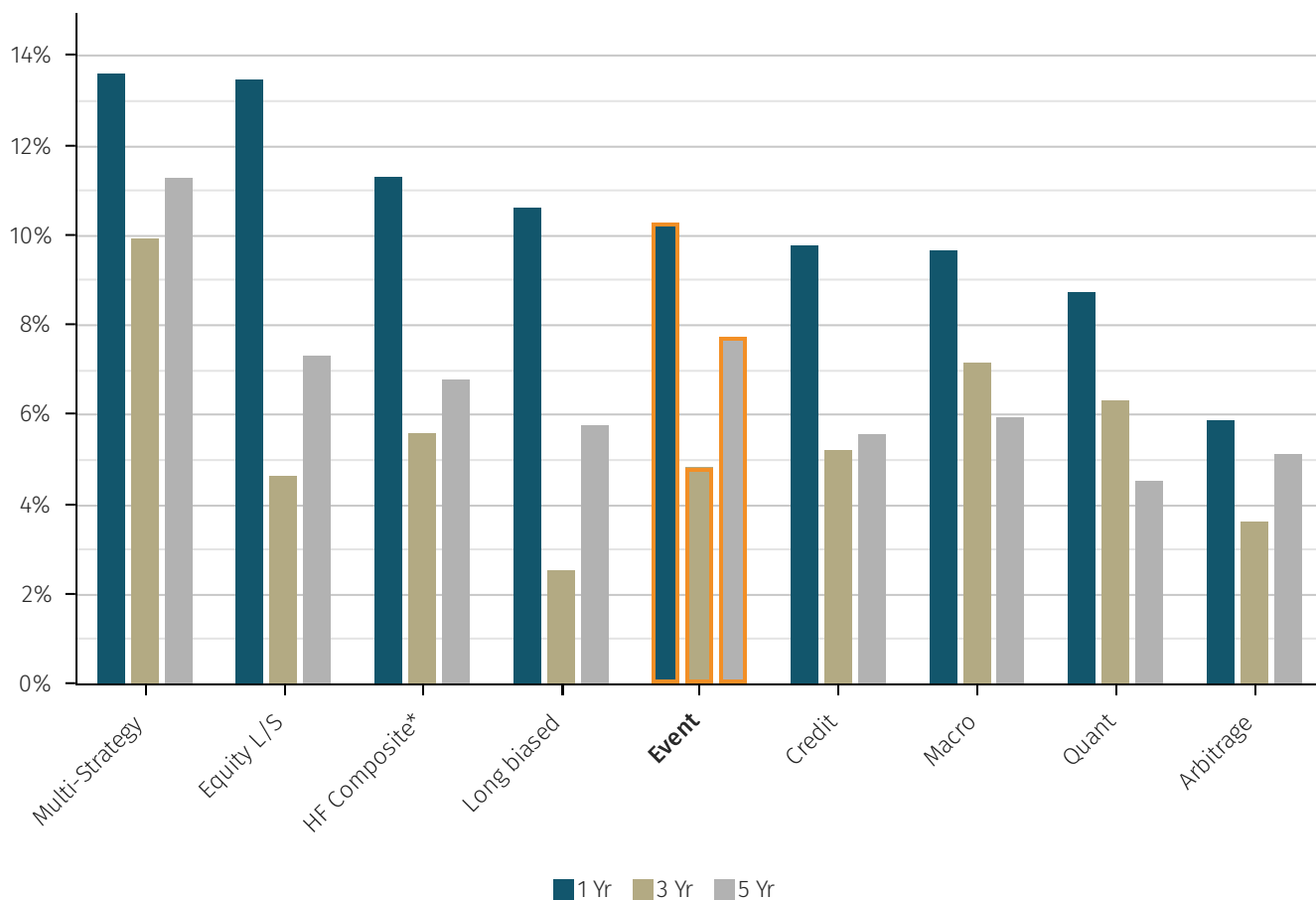
NET RETURN (ANNUALISED)



VOLATILITY (ANNUALISED)



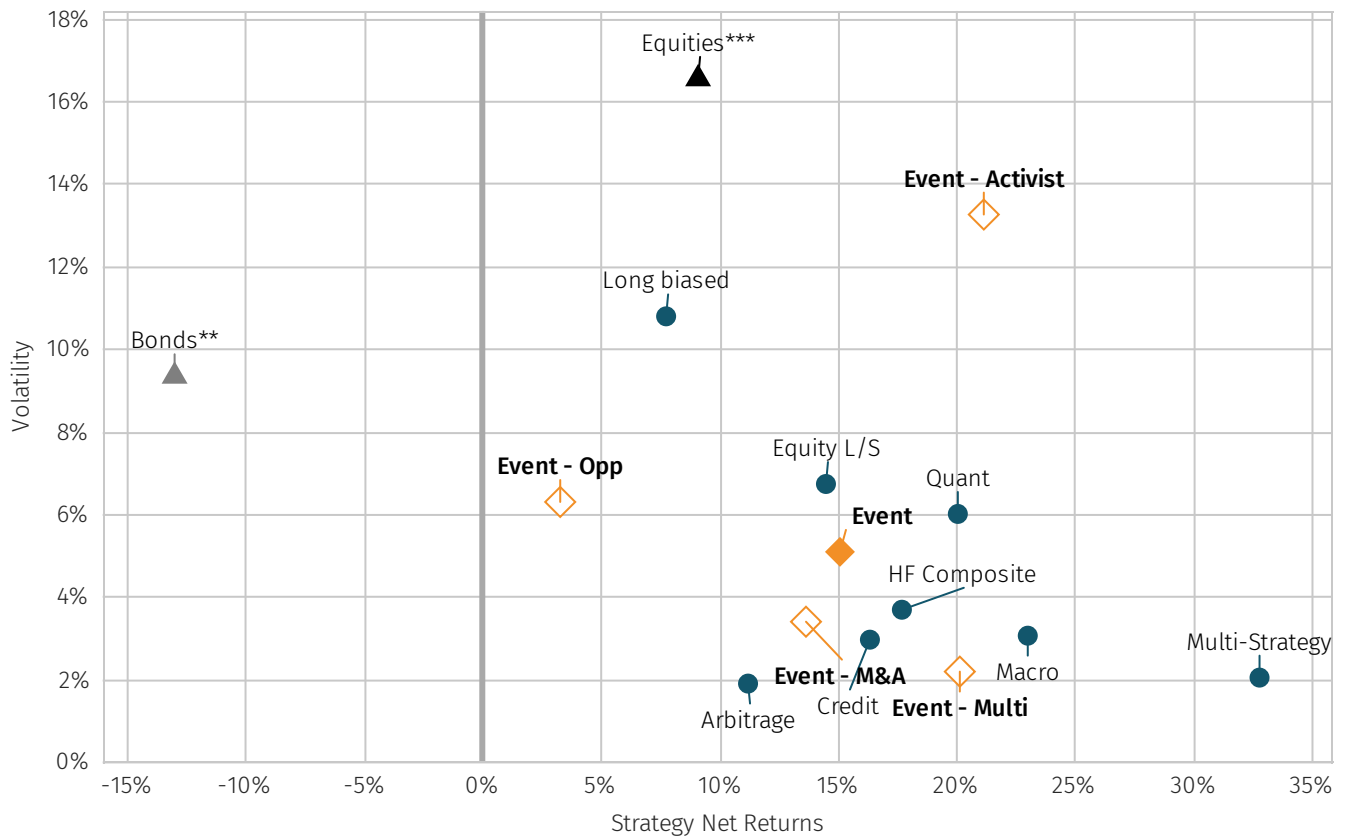
MASTER STRATEGY NET ANNUALISED RETURNS



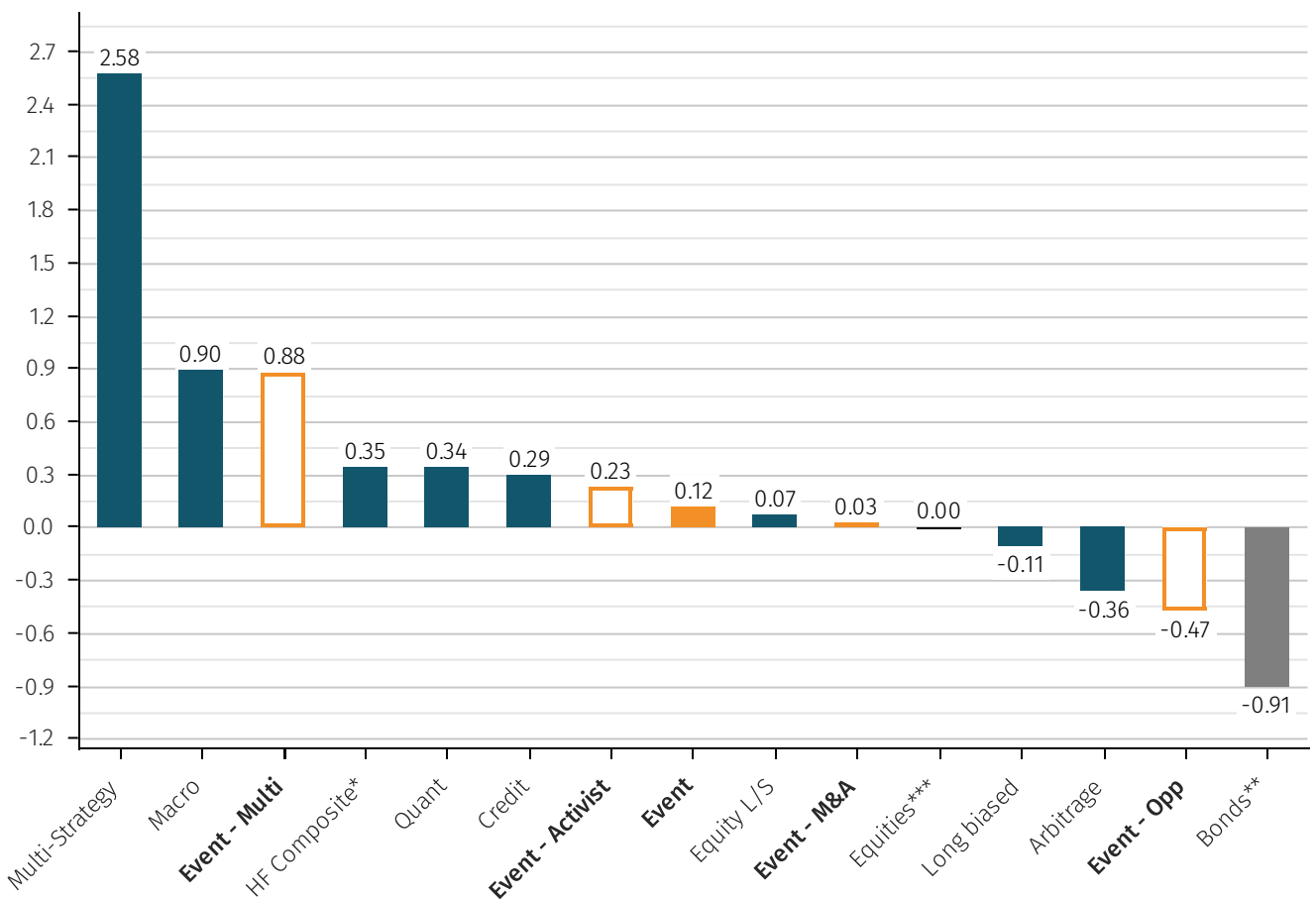
HIERARCHICAL ANNUALISED NET RETURN TO DECEMBER 2024

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%

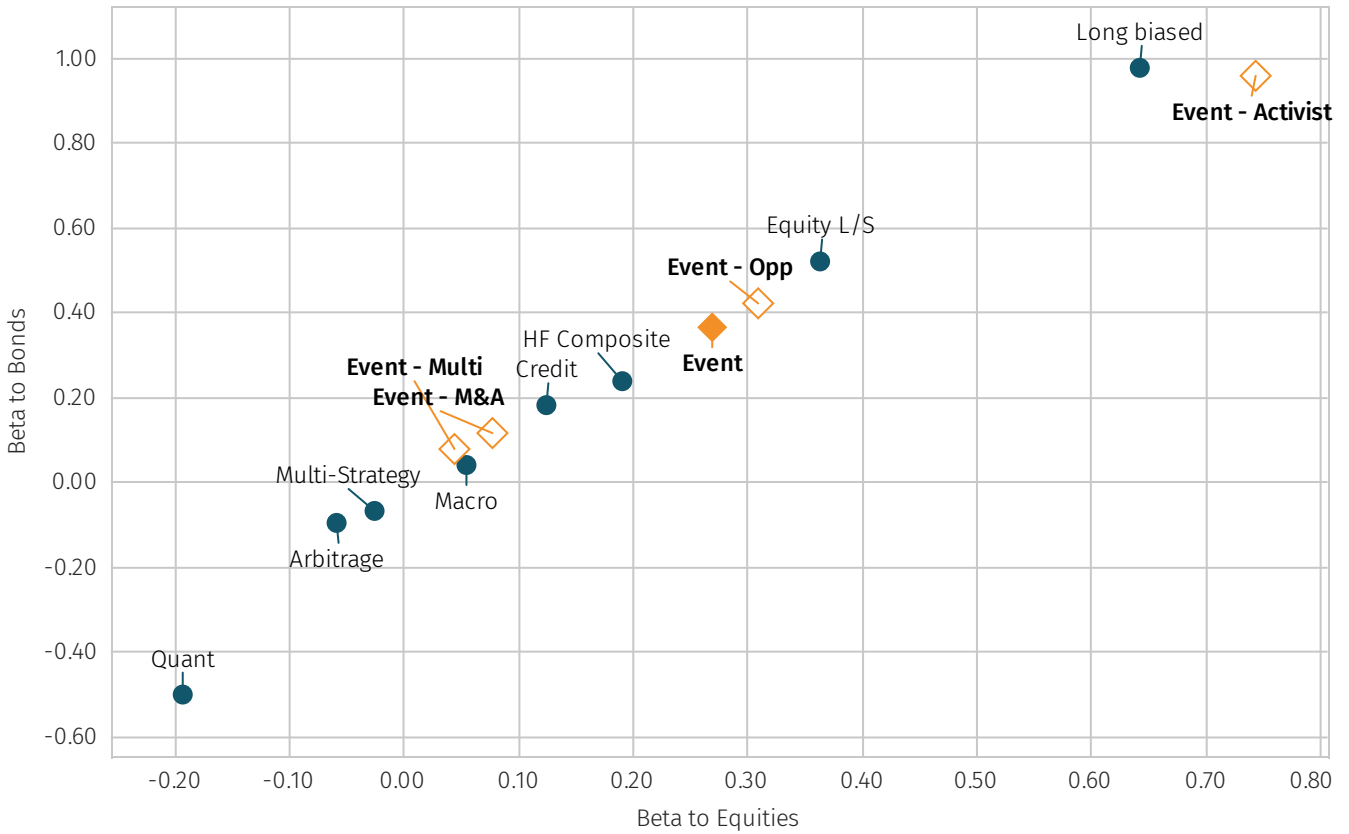
STRATEGY NET TOTAL RETURN VS ANNUALISED VOL (3 YR)



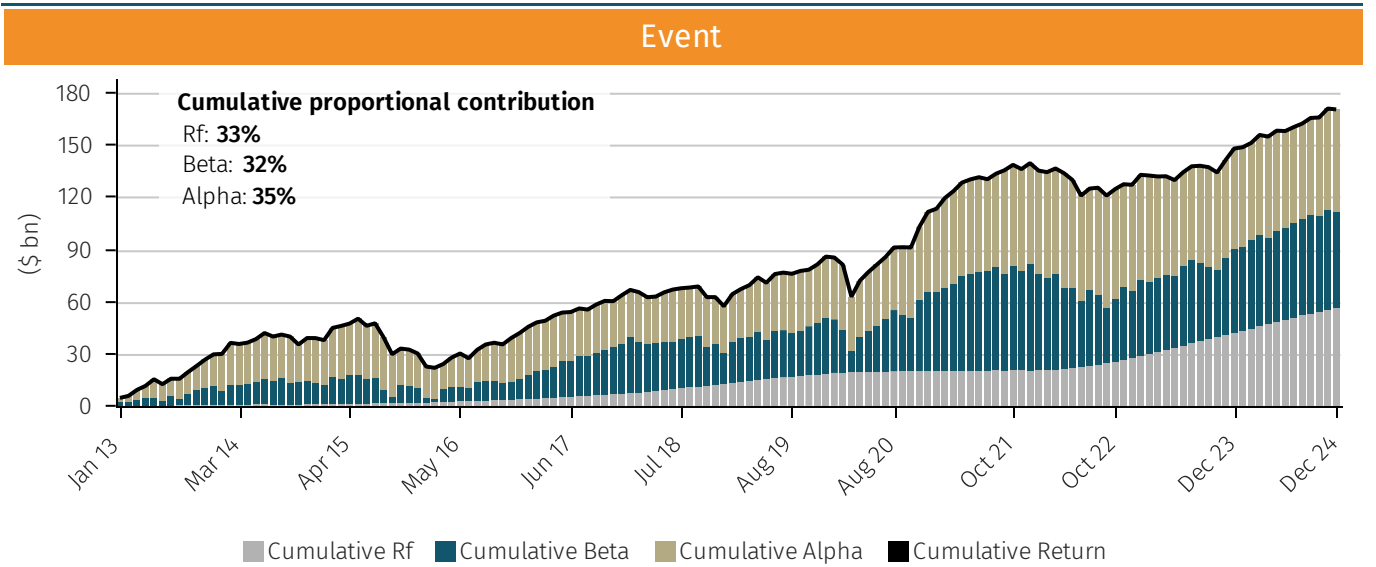
SHARPE RATIO BY HEDGE FUND STRATEGY (3 YR)



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



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

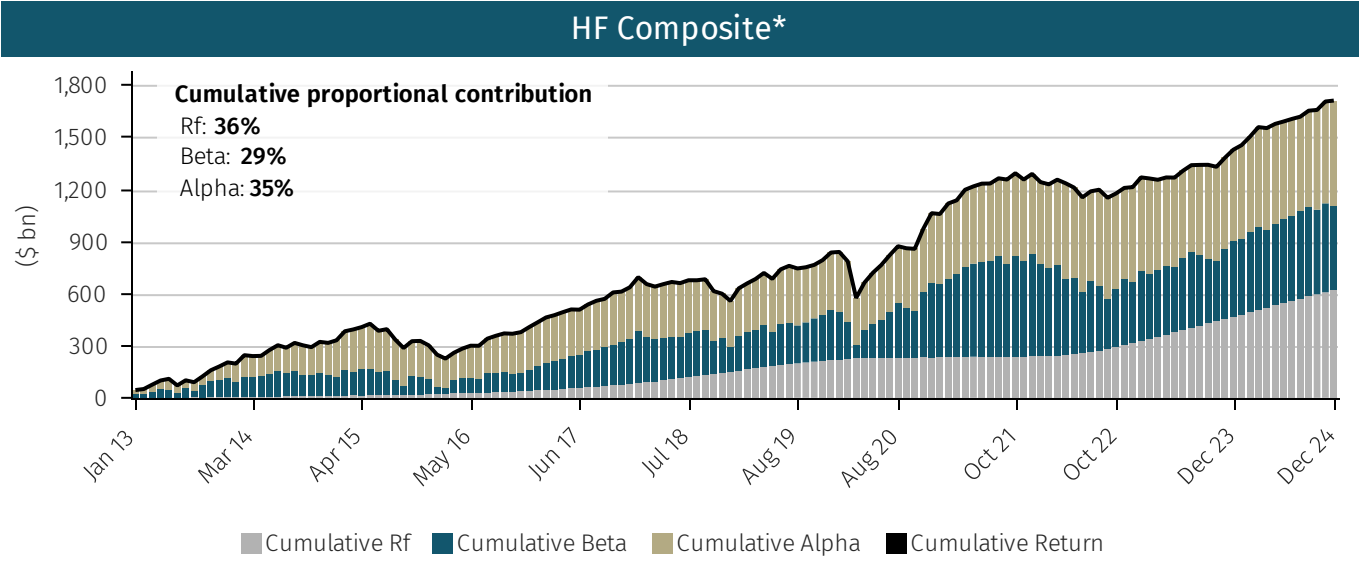


These charts decompose the Hedge Fund Composite dollar returns into beta, alpha and risk free (“Rf”) components, as follows: $\alpha = \text{actual return} - R_f - \beta * (\text{market return} - R_f)$.

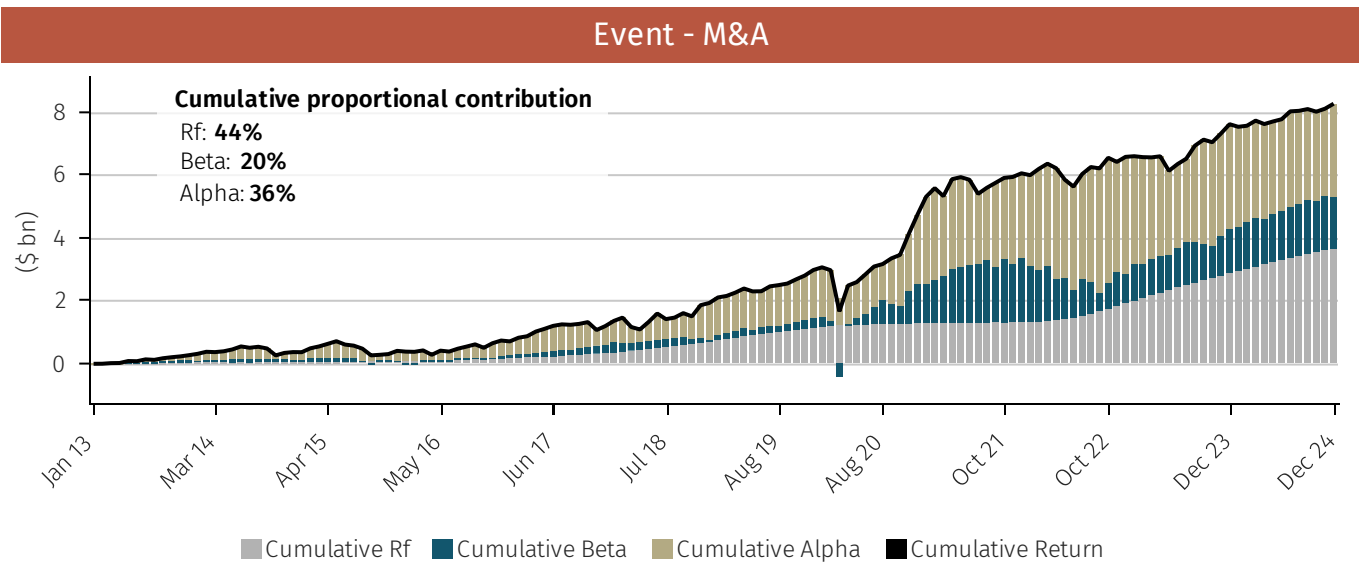
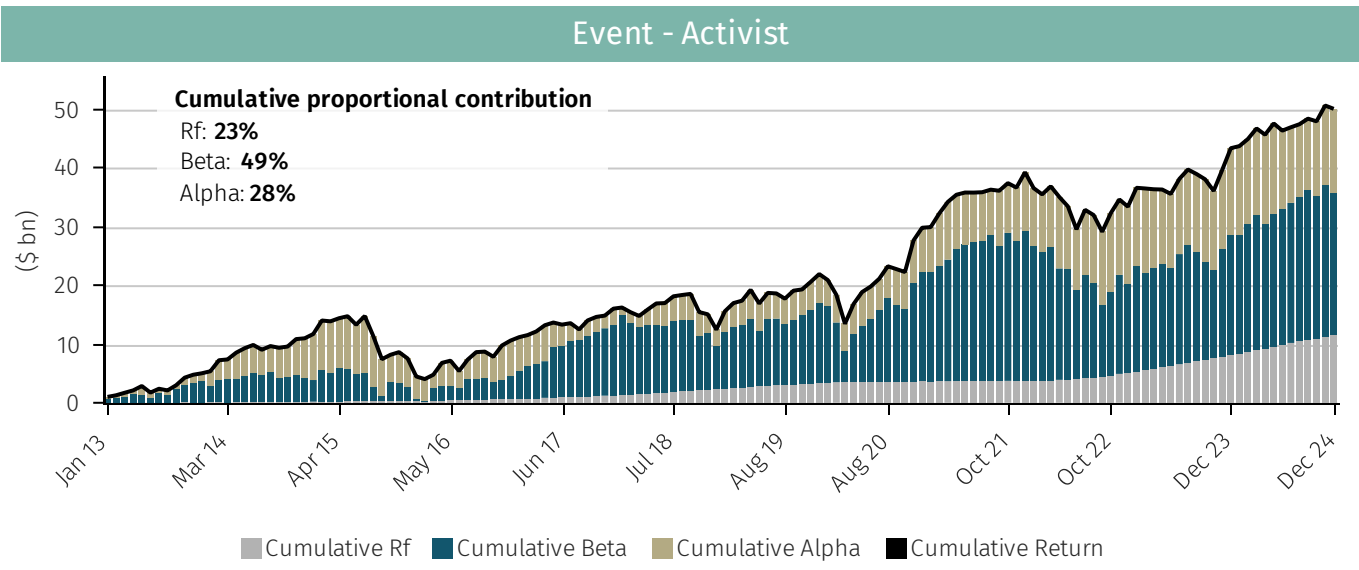
Where R_f is the riskfree rate as defined by a rolling 3-month LIBOR-SOFR, where market return is that of S&P Global BMI (‘the market index’) and where beta has been calculated with respect to each underlying fund observed on a 60m rolling basis to the market index. The monthly alpha, beta and R_f components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

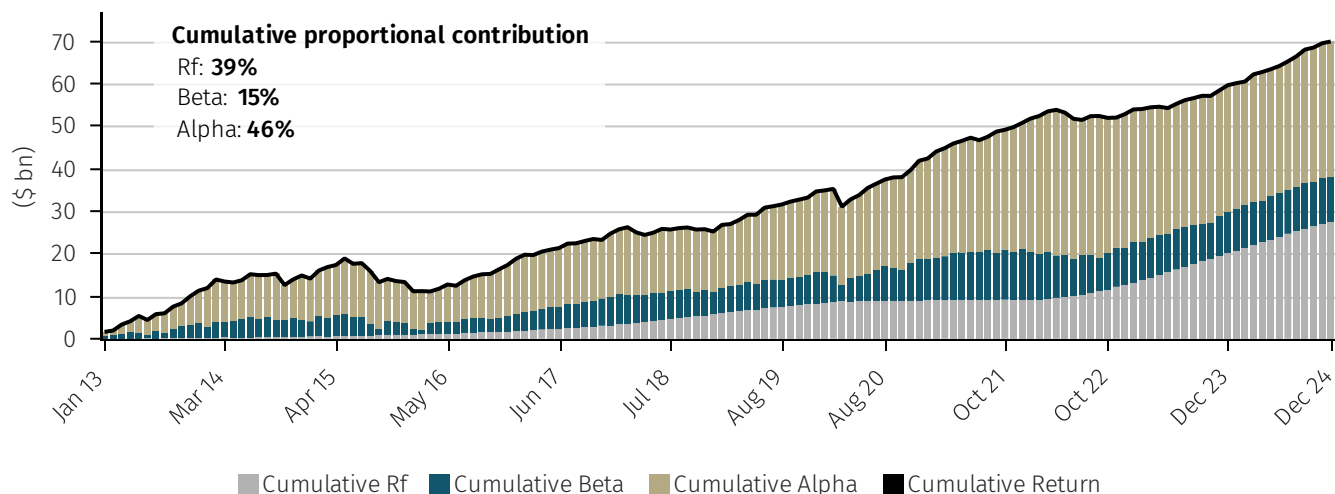
HF Composite* - DECOMPOSING DOLLAR PERF. INTO ALPHA, BETA AND RISK FREE (RF) COMPONENTS



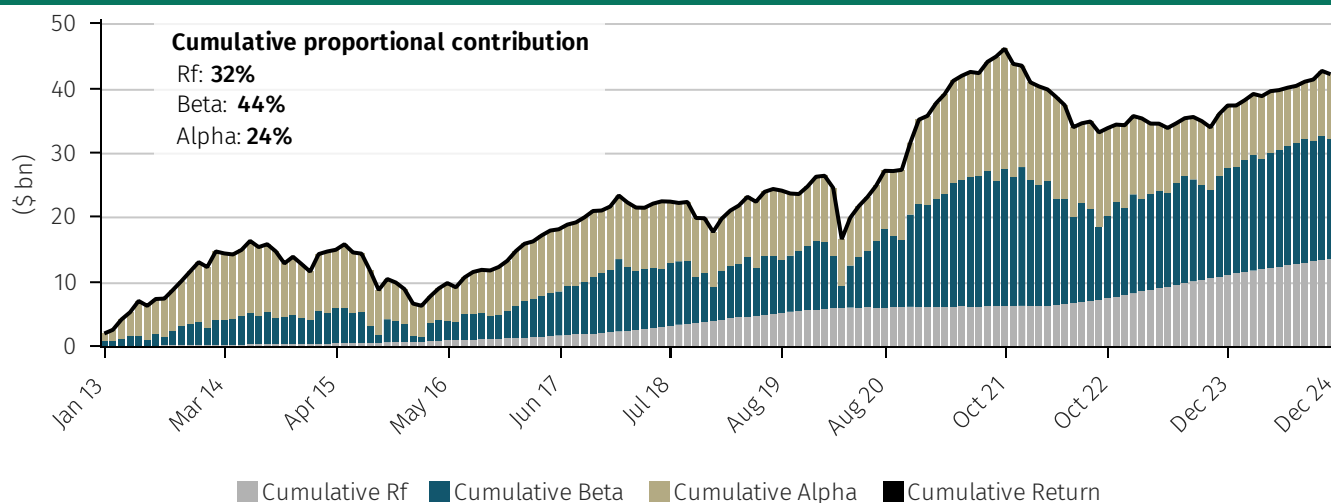
SUB-STRATEGY - DECOMPOSING DOLLAR PERF. INTO ALPHA, BETA AND RISK FREE (RF) COMPONENTS



Event - Multi

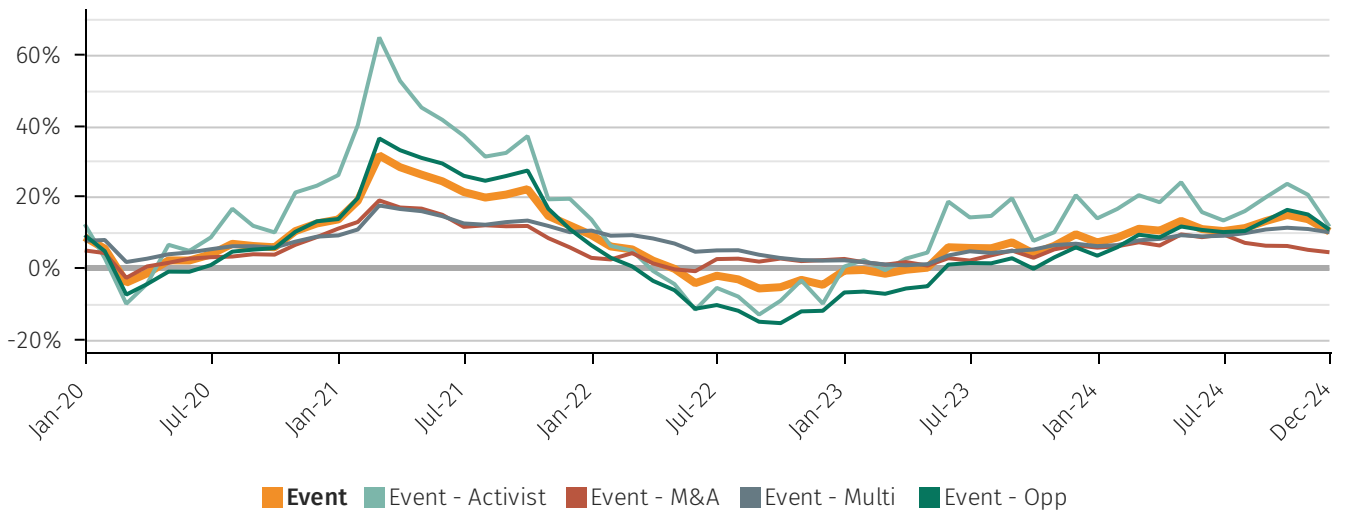


Event - Opp

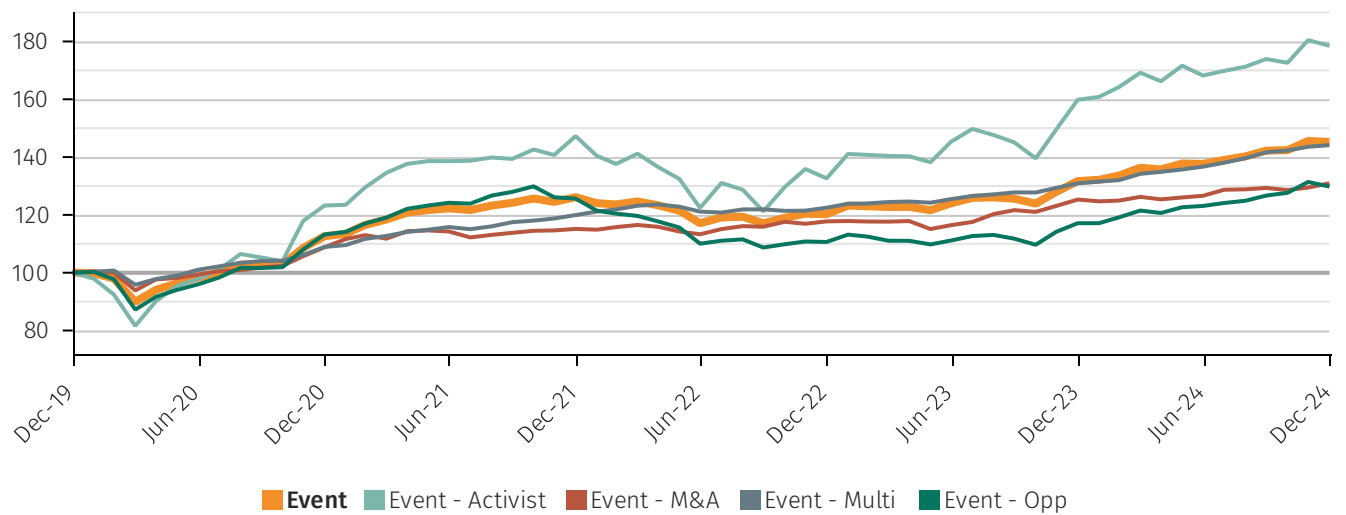


Sub-strategy performance

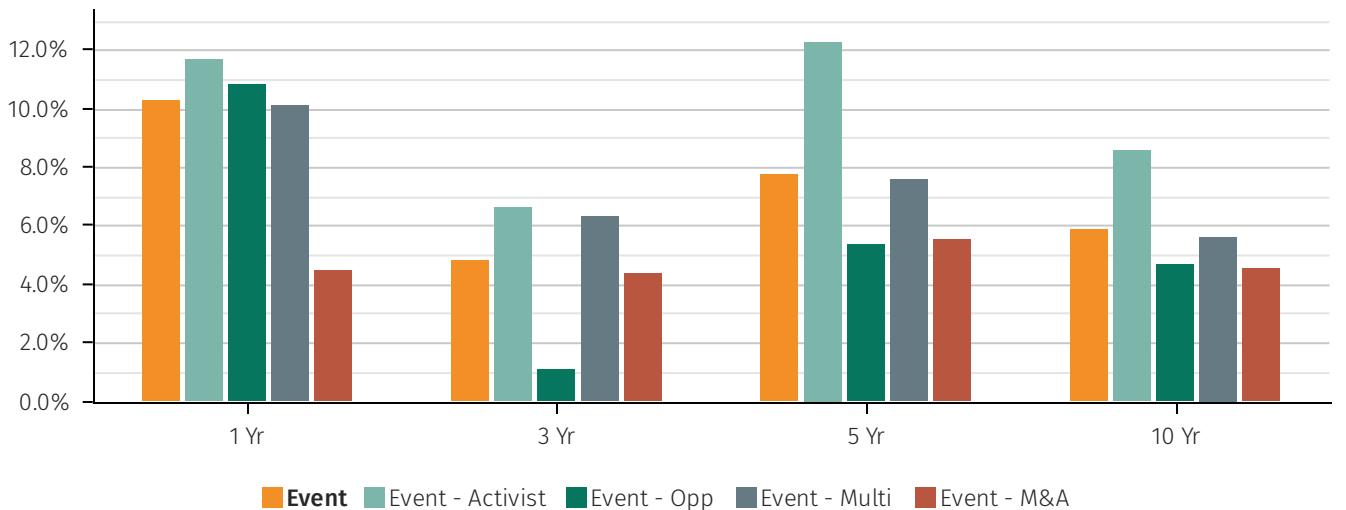
ROLLING 12 MONTH NET RETURN (5 YR)



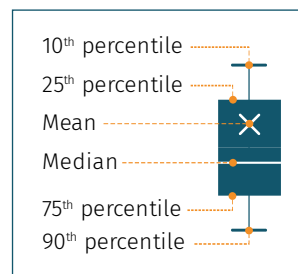
CUMULATIVE NET RETURN (5 YR)



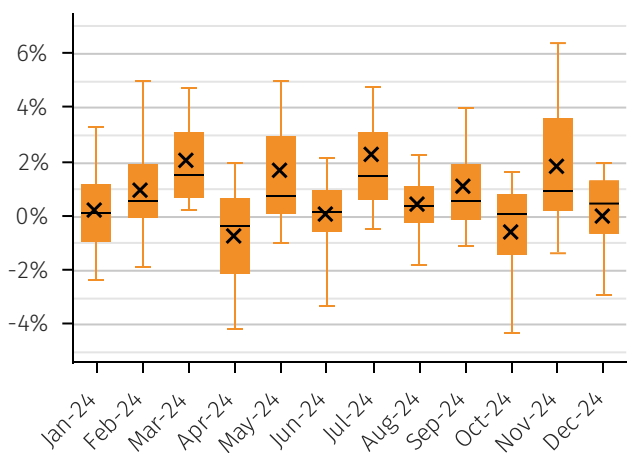
COMPOUND RETURN (ANNUALISED)



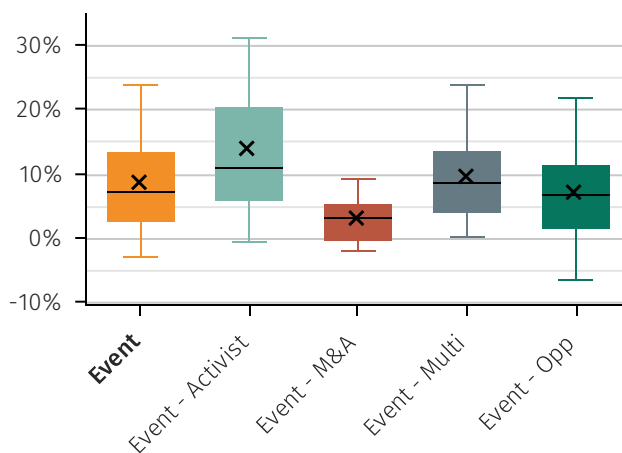
Performance dispersion



MASTER STRATEGY NET RETURN DISTRIBUTION

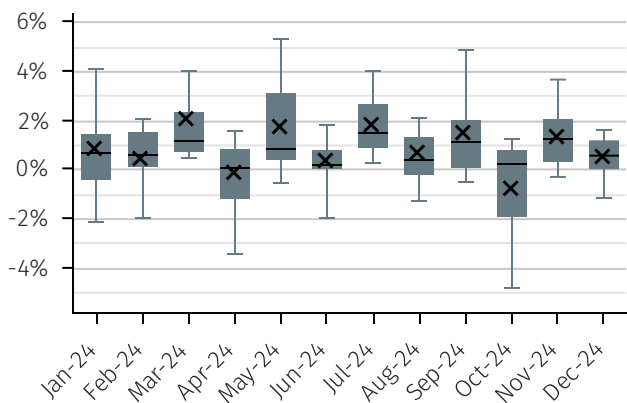


SUB-STRATEGY NET RETURN (1 YR)

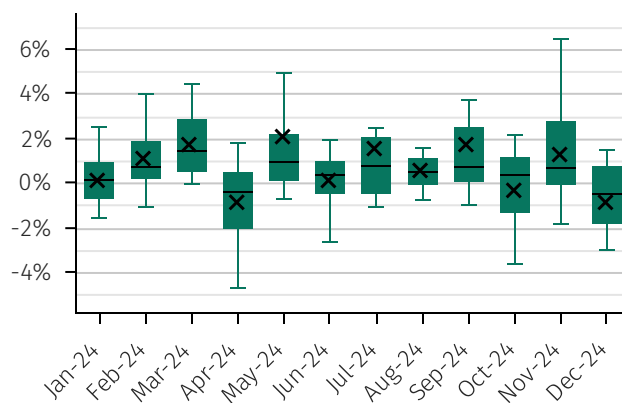


SUB-STRATEGIES NET MONTHLY RETURN DISTRIBUTION

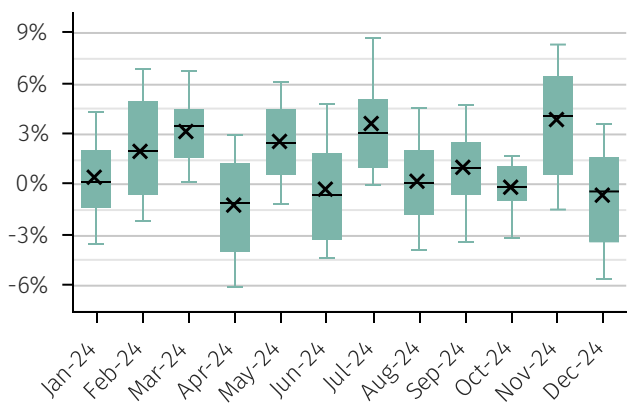
Event - Multi



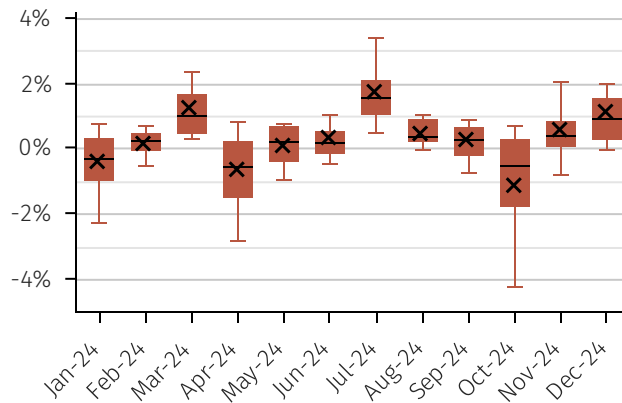
Event - Opp



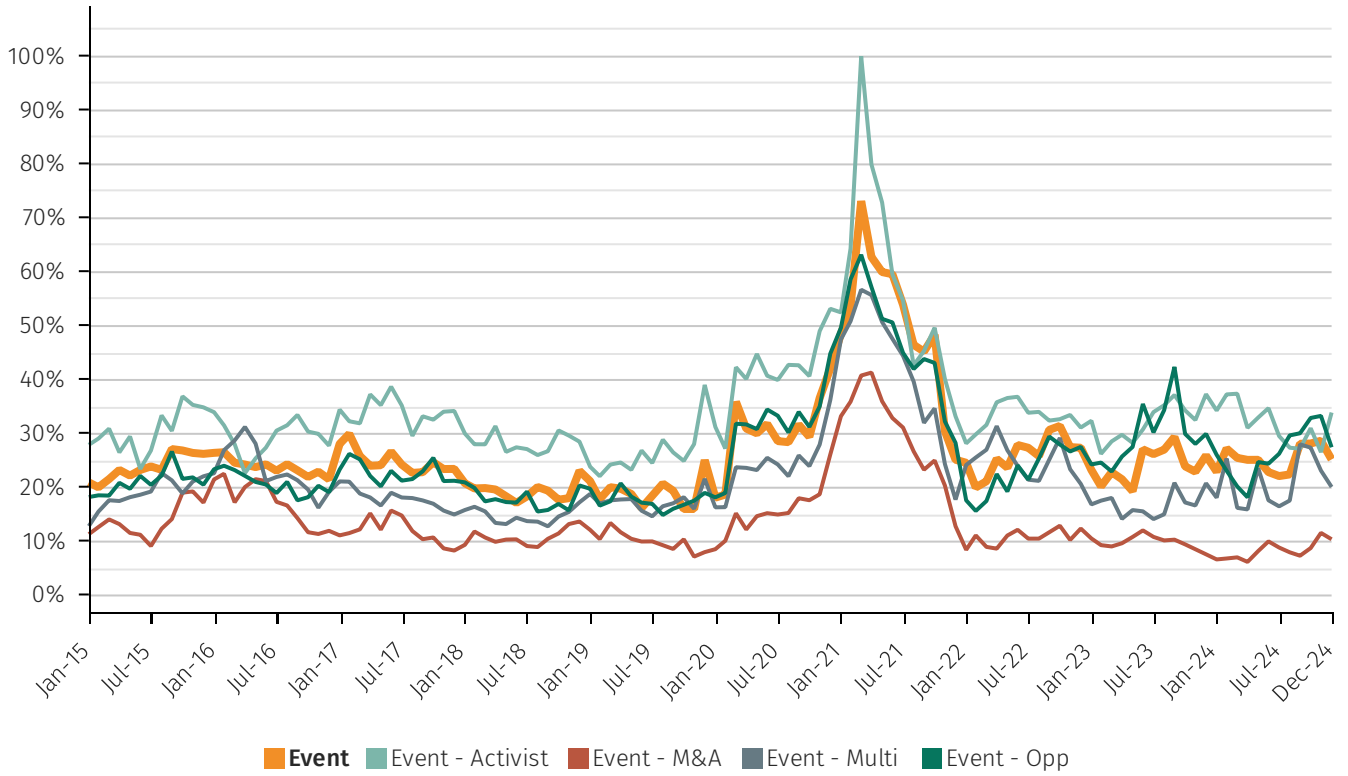
Event - Activist



Event - M&A

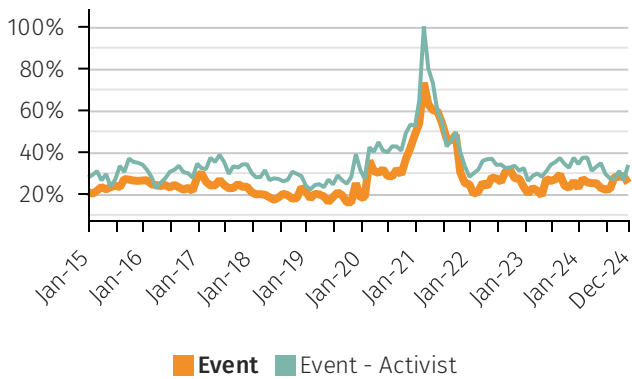


10th – 90th PERCENTILE 12M ROLLING PERFORMANCE SPREAD

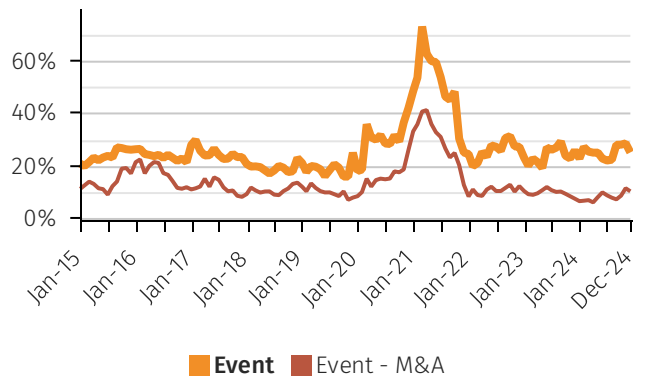


10th – 90th PERCENTILE 12M ROLLING PERFORMANCE SPREAD - SUB STRATEGY VS MASTER STRATEGY

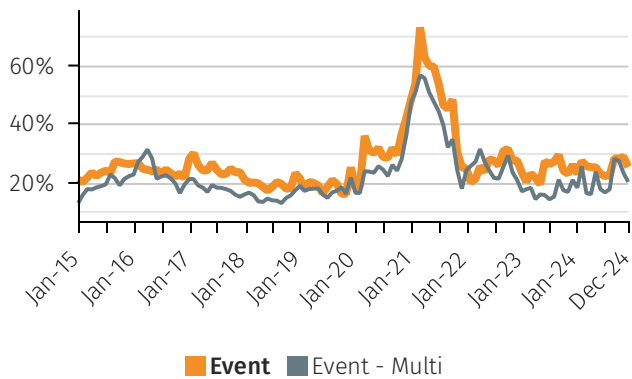
Event - Activist



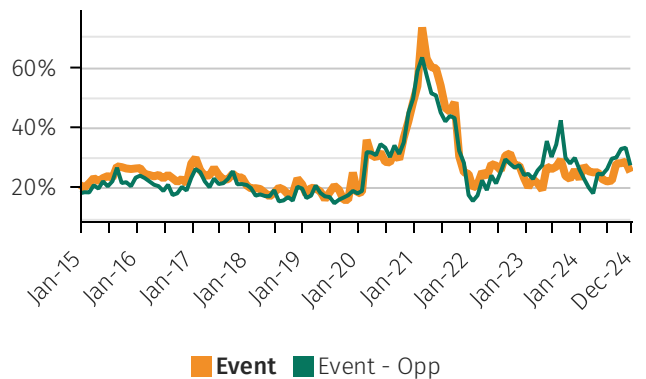
Event - M&A



Event - Multi

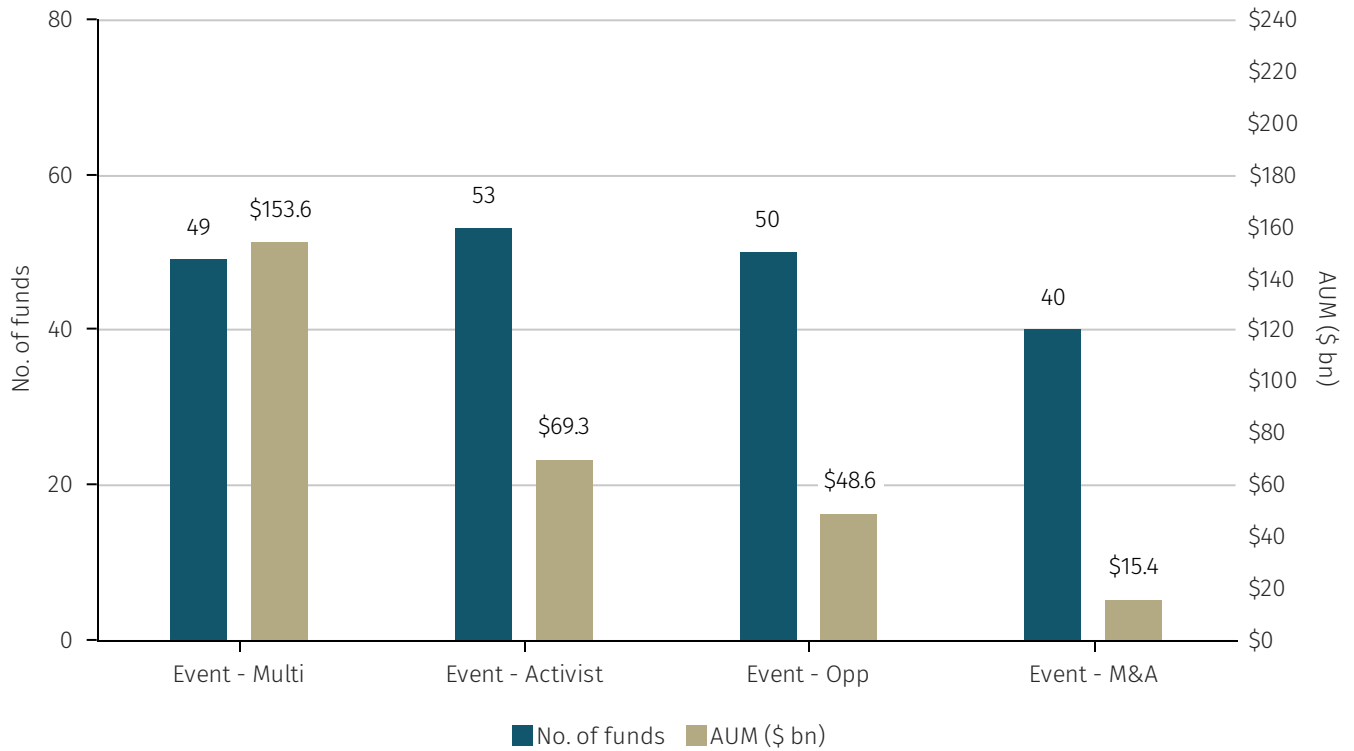


Event - Opp

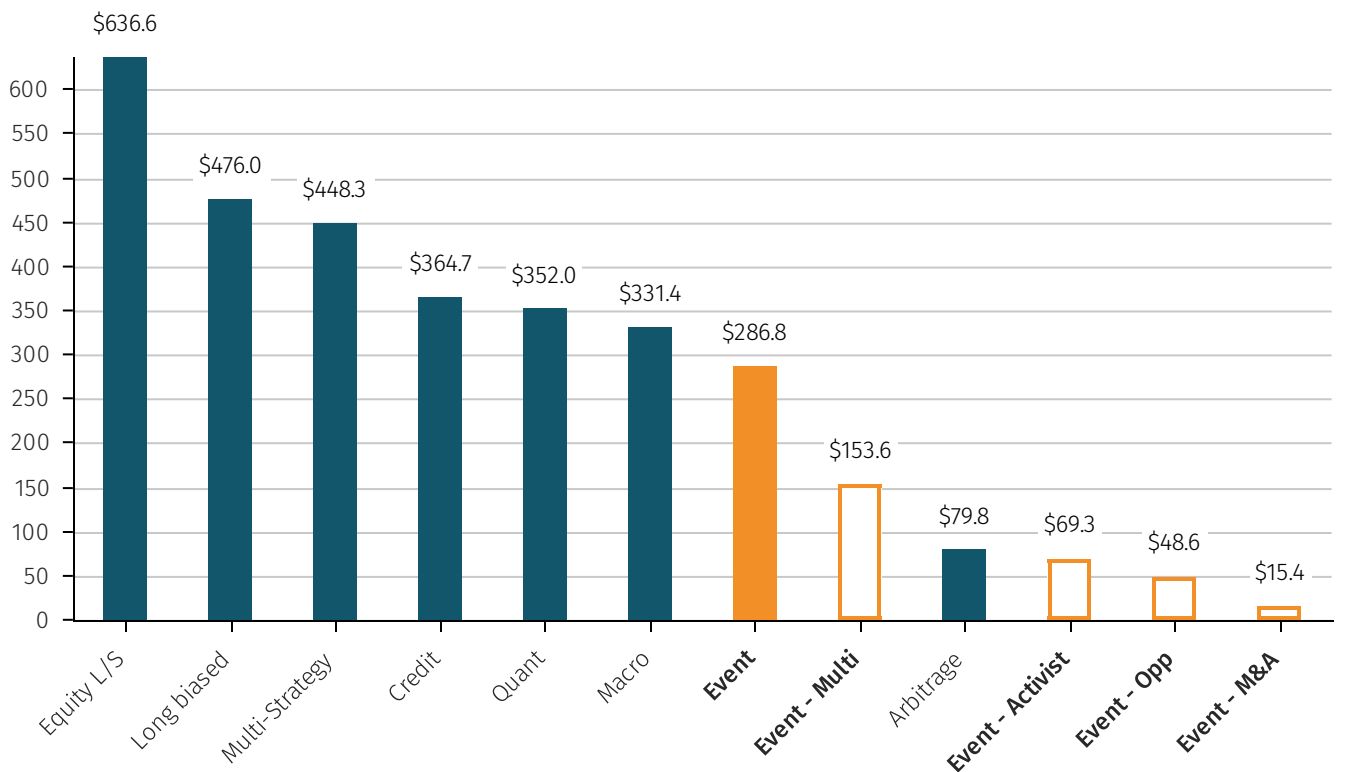


Assets and flows

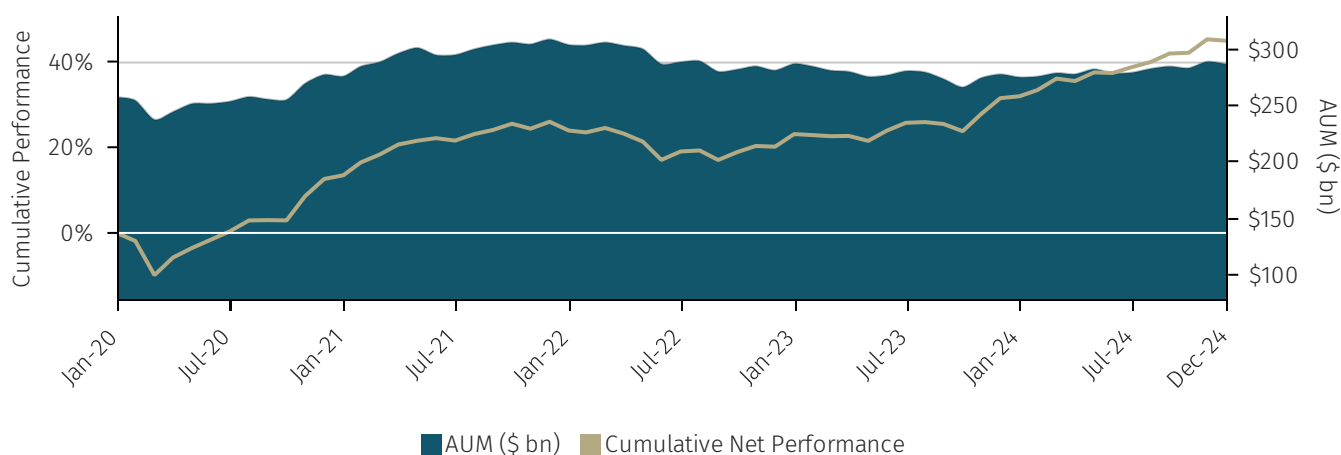
NUMBER OF FUNDS AND AUM BY SUB-STRATEGY



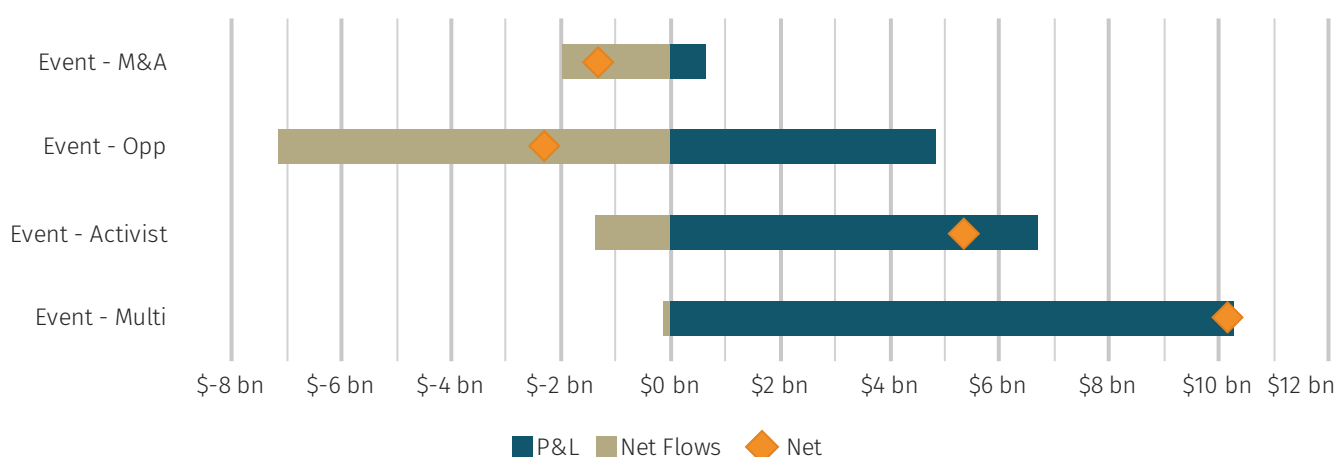
CURRENT AUM OF MASTER STRATEGY (\$ BN)



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
Event	60	Quarterly	197	1.49%	19.42%
Activist (Event – Activist)	90	Quarterly	213	1.48%	18.98%
Merger arbitrage (Event – M&A)	30	Monthly	67	1.34%	17.33%
Multi-strategy (Event - Multi)	60	Quarterly	217	1.48%	19.83%
Opportunistic (Event - Opp)	60	Quarterly	172	1.59%	19.78%

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

Definitions

Event

Broad strategy category covering funds that invest in securities of companies facing announced and anticipated corporate events. This includes, but is not limited to: M&A, Spin-offs, Company restructurings, some distressed situations (although if this is the dominating part of the strategy it will be classified as 'credit-distressed'). The strategy identifies mispriced securities with favourable risk/reward characteristics based upon differentiated views of value-unlocking catalysts, event-probabilities and post-event valuations.

Activist (Event – Activist)

Activist hedge funds invest in companies that they feel are undervalued and the managers then attempt to drive the value creation process by influencing corporate management to undertake initiatives that they feel will benefit shareholders. This can include a number of activities, including but not limited to: capital structure restructuring, change in operating strategy/capital allocation, change in the board/management, change in corporate governance or the outright sale of the enterprise. Funds typically own large stakes in the companies they invest in as investors need to be a large enough shareholder to influence management.

Merger arbitrage (Event – M&A)

Strategy typically involves taking positions in the securities of a company being acquired in a merger or acquisition. Due to the risk of a deal-break as well as time value of money, the securities typically trade at a discount to the deal-price/value (deal-spread). Primary risk is when deals break, which can lead to asymmetric losses to the downside. Funds will typically trade cash deals and also share-for-share deals, where the fund will short the securities they expect to receive upon deal closure (locking in the deal spread). In addition to M&A, managers may also invest in other situations that involve process driven catalysts.

Multi-strategy (Event - Multi)

Whilst these are funds investing across multiple strategies, they are characterised by their overwhelming focus on the broad event-driven space and therefore placed in their own category. Such funds consistently generate a significant portion of their P&L from the primary event-driven investing categories: merger arbitrage, soft-catalyst event-driven situations (spin-offs, spin-outs, share-class arbitrage, non-mandatory shareholder elections, index-rebalancing, holdco/subsidiary relative value trade, high probability potential merger 'targets', etc.) and/or activist investing. Some funds may also allocate a portion of their capital to Distressed (which can fall under the category of event-driven investing), however, if the majority of the risk is in consistently in the distressed arena, it falls under the 'credit/distressed' categorisation.

Opportunistic (Event - Opp)

Has some similarities to the event-driven 'multi-strategy' classification however, as the name suggests, these funds tend to be very opportunistic and dynamically adjust their capital allocation between various event-driven trades. These funds tend to also be more value and soft catalyst oriented. Such funds may also place 'special situations' trades, looking to unlock value taking various positions in the capital structure (i.e., could be debt or equity). Opportunistic funds have the flexibility to trade all areas of the event space (M&A, Activist, soft catalyst and distressed investing) but will do so on an opportunistic basis, they also may concentrate a large portion (or even at times all) of the risk in a specific area, unlike event driven - multi-strategy funds, which are typically always allocated across multiple sub-strategies at all times.

Bond Index

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