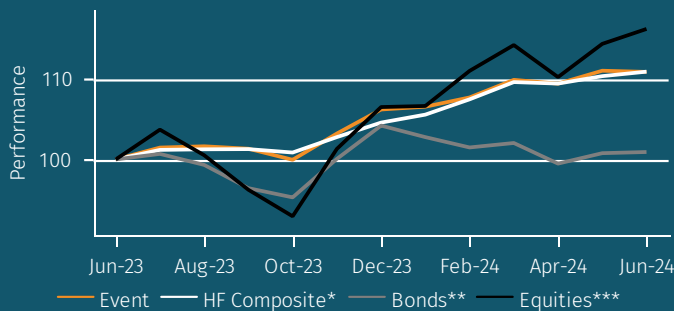


Event strategy analytics pack H1 2024

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.

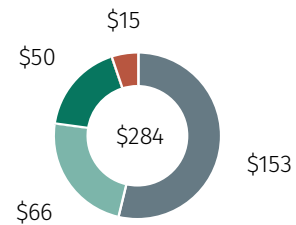
Aurum conducts extensive research and analysis on hedge funds and hedge fund industry trends. This research paper is designed to provide data and insights with the objective of helping investors to better understand hedge funds and their benefits.

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

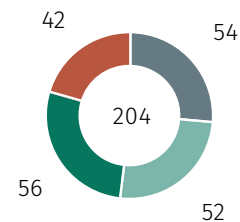
All figures and charts use asset weighted net returns unless otherwise stated. All Hedge Fund data is sourced from Aurum Hedge Fund Data Engine. Data included in this report is dated as at 15 July 2024.

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/>

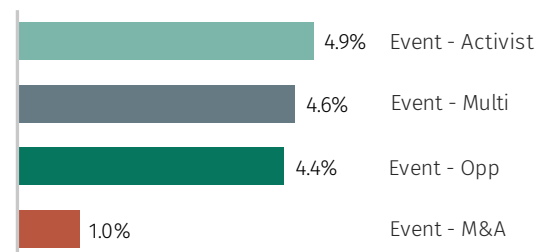
AUM (\$BN) – JUNE 2024



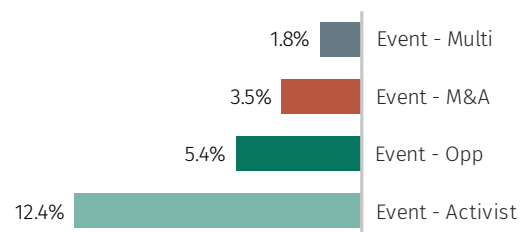
NO. OF FUNDS – JUNE 2024



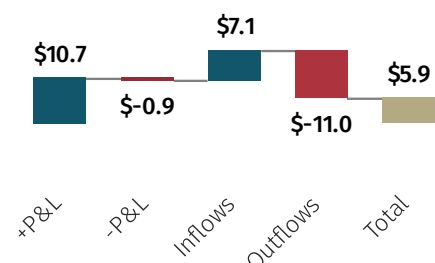
SUB-STRATEGY NET RETURN (H1)



STANDARD DEVIATION (1 YR)



AUM CHANGE \$BN (H1)



NET RETURN OF MASTER AND SUB STRATEGIES (1 YR)

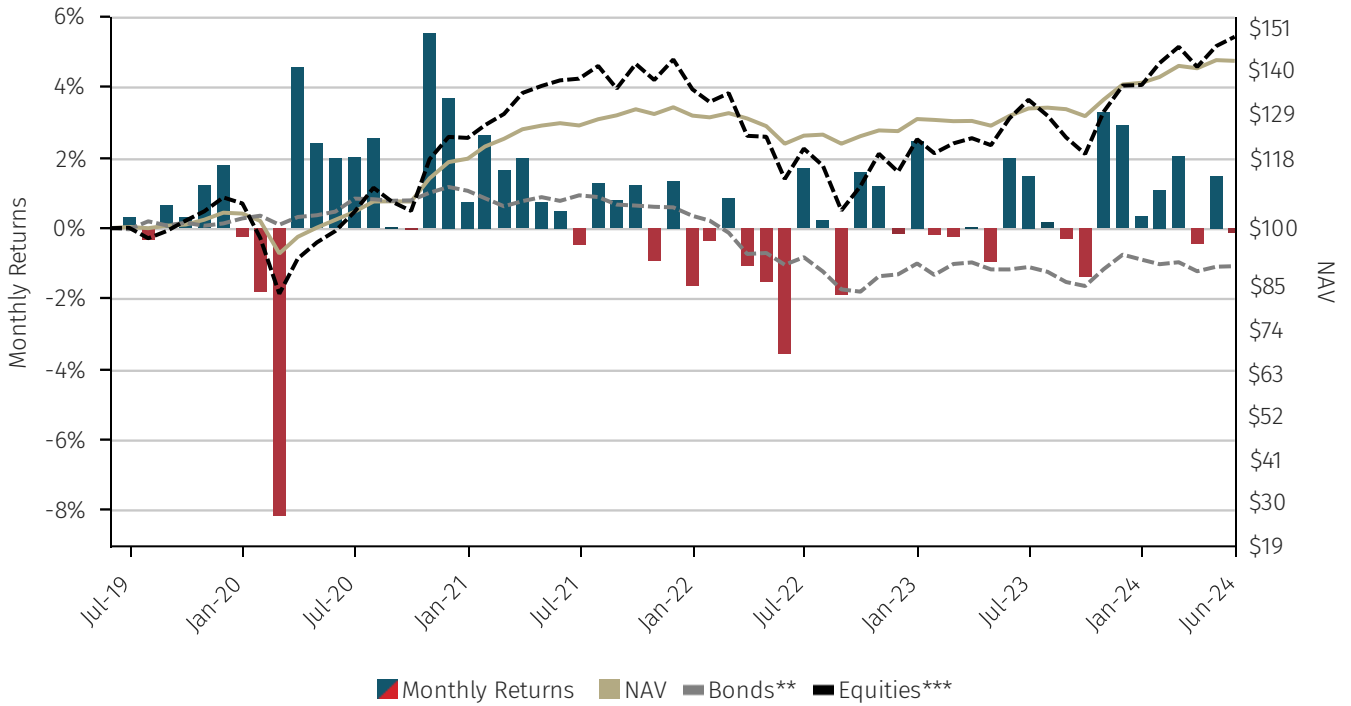
	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	YTD	1 YR
Event	1.48%	0.16%	-0.30%	-1.36%	3.28%	2.91%	0.33%	1.08%	2.04%	-0.43%	1.48%	-0.13%	4.42%	10.93%
Event - Activist	3.04%	-1.42%	-1.71%	-3.81%	7.23%	6.81%	0.65%	2.07%	3.02%	-1.76%	3.17%	-2.21%	4.89%	15.37%
Event - Opp	1.33%	0.58%	-0.78%	-1.69%	4.01%	2.49%	-0.11%	1.44%	1.88%	-0.47%	1.37%	0.25%	4.41%	10.64%
Event - Multi	0.87%	0.36%	0.40%	-0.16%	1.34%	1.31%	0.48%	0.52%	1.71%	0.36%	0.75%	0.67%	4.59%	8.96%
Event - M&A	0.96%	2.40%	1.16%	-0.50%	1.74%	1.84%	-0.52%	0.20%	1.04%	-0.71%	0.53%	0.50%	1.03%	8.94%
HF Composite*	1.19%	0.07%	0.02%	-0.42%	1.91%	1.76%	0.95%	1.81%	2.00%	-0.17%	0.85%	0.51%	6.08%	10.96%
Bonds**	0.69%	-1.37%	-2.92%	-1.20%	5.04%	4.16%	-1.38%	-1.26%	0.55%	-2.52%	1.31%	0.14%	-3.16%	0.93%
Equities***	3.72%	-3.08%	-4.29%	-3.44%	9.05%	5.16%	0.13%	4.10%	2.91%	-3.50%	3.76%	1.63%	9.15%	16.29%

NET RETURN (5 YR) PERIOD TO JUNE 2024

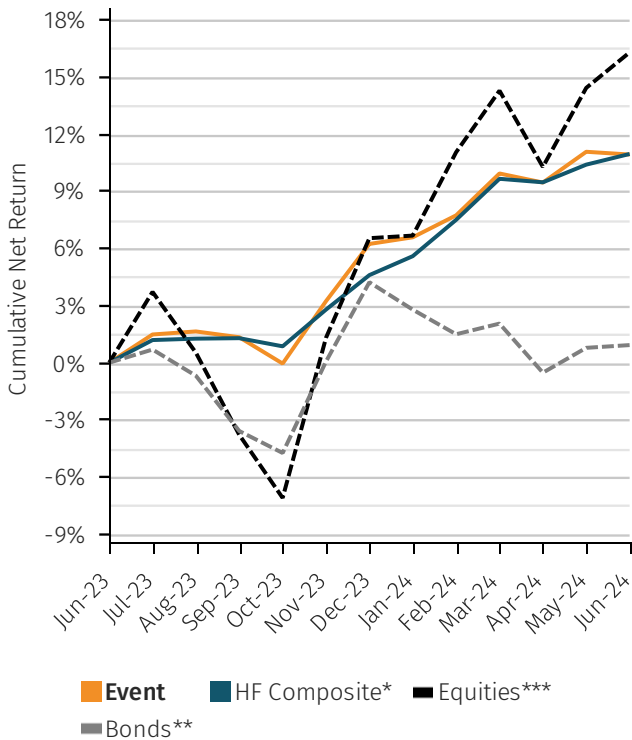
Performance	2024	2023	2022	2021	2020	5Yr CAR	5Yr Vol	5Yr Sharpe
Event	4.42%	9.54%	-4.66%	11.98%	12.43%	7.37%	6.86%	0.72
Event - Activist	4.89%	20.49%	-9.92%	19.50%	23.20%	12.44%	14.99%	0.70
Event - Multi	4.59%	6.67%	0.83%	10.47%	9.33%	6.99%	3.81%	1.16
Event - M&A	1.03%	6.50%	2.31%	5.76%	8.11%	5.41%	4.94%	0.60
Event - Opp	4.41%	6.41%	-10.78%	10.59%	12.57%	4.98%	8.14%	0.34
HF Composite*	6.08%	8.26%	-2.37%	7.81%	9.06%	6.40%	5.84%	0.68
Bonds**	-3.16%	5.72%	-16.25%	-4.71%	9.20%	-2.02%	7.47%	-0.56
Equities***	9.15%	19.24%	-20.04%	16.02%	14.34%	8.29%	17.72%	0.40

Master strategy performance

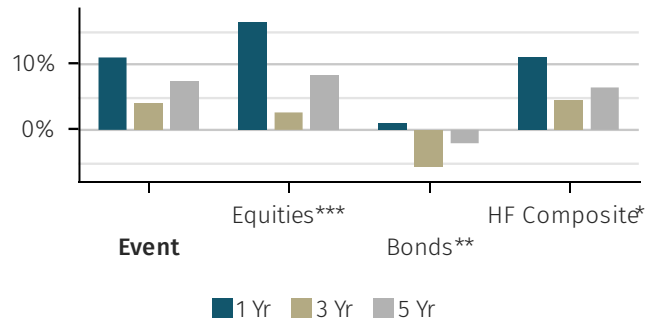
NET MONTHLY RETURN (5 YR)



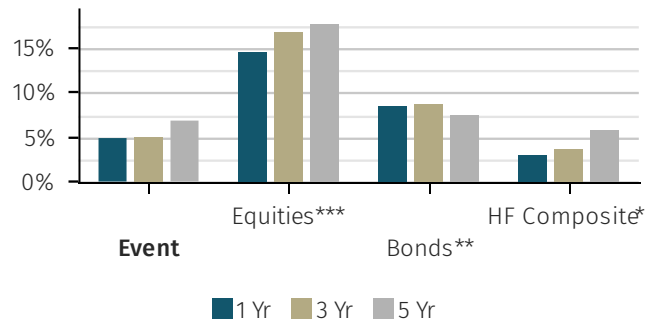
COMPARATIVE RETURN VS HF COMPOSITE (1 YR)



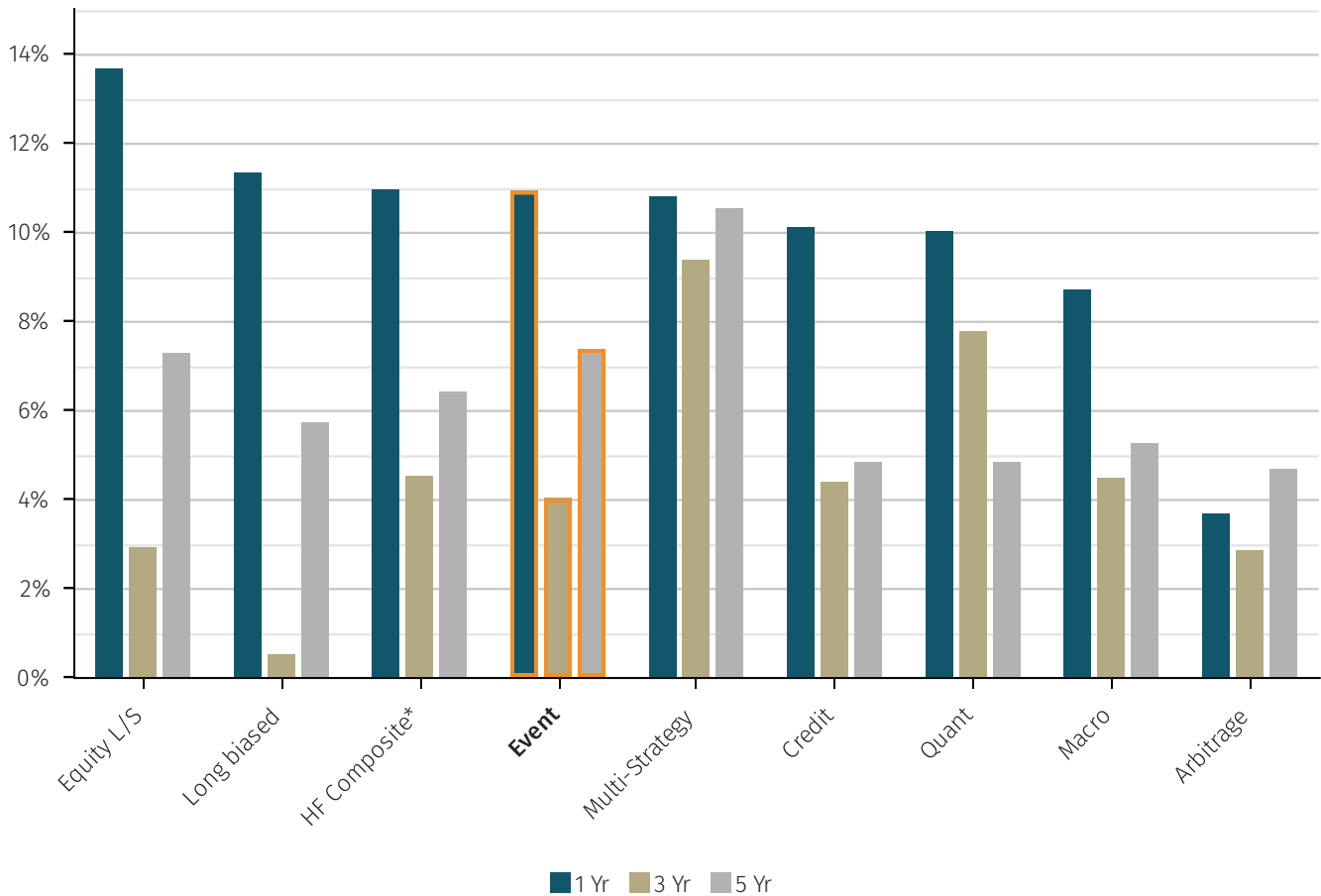
NET RETURN (ANNUALISED)



VOLATILITY (ANNUALISED)



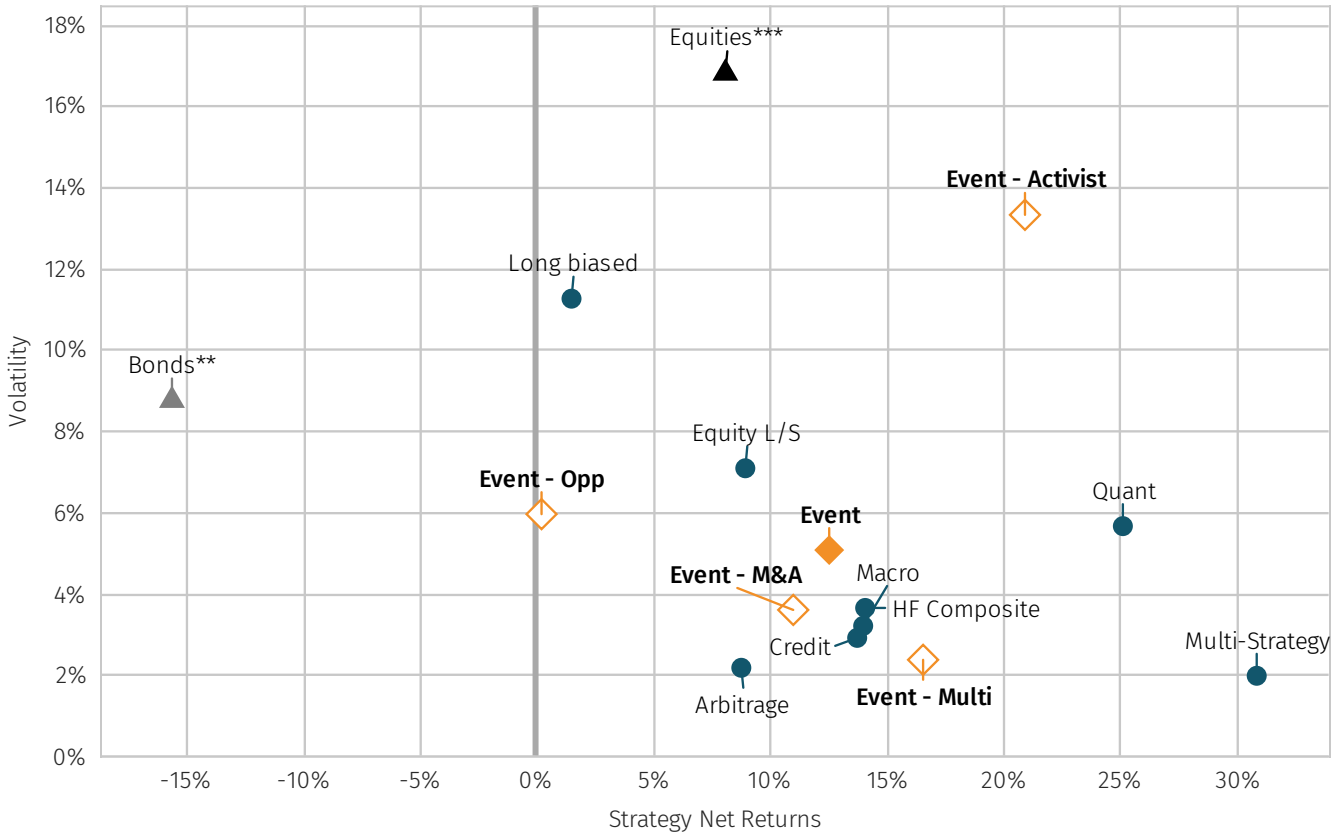
MASTER STRATEGY NET ANNUALISED RETURNS



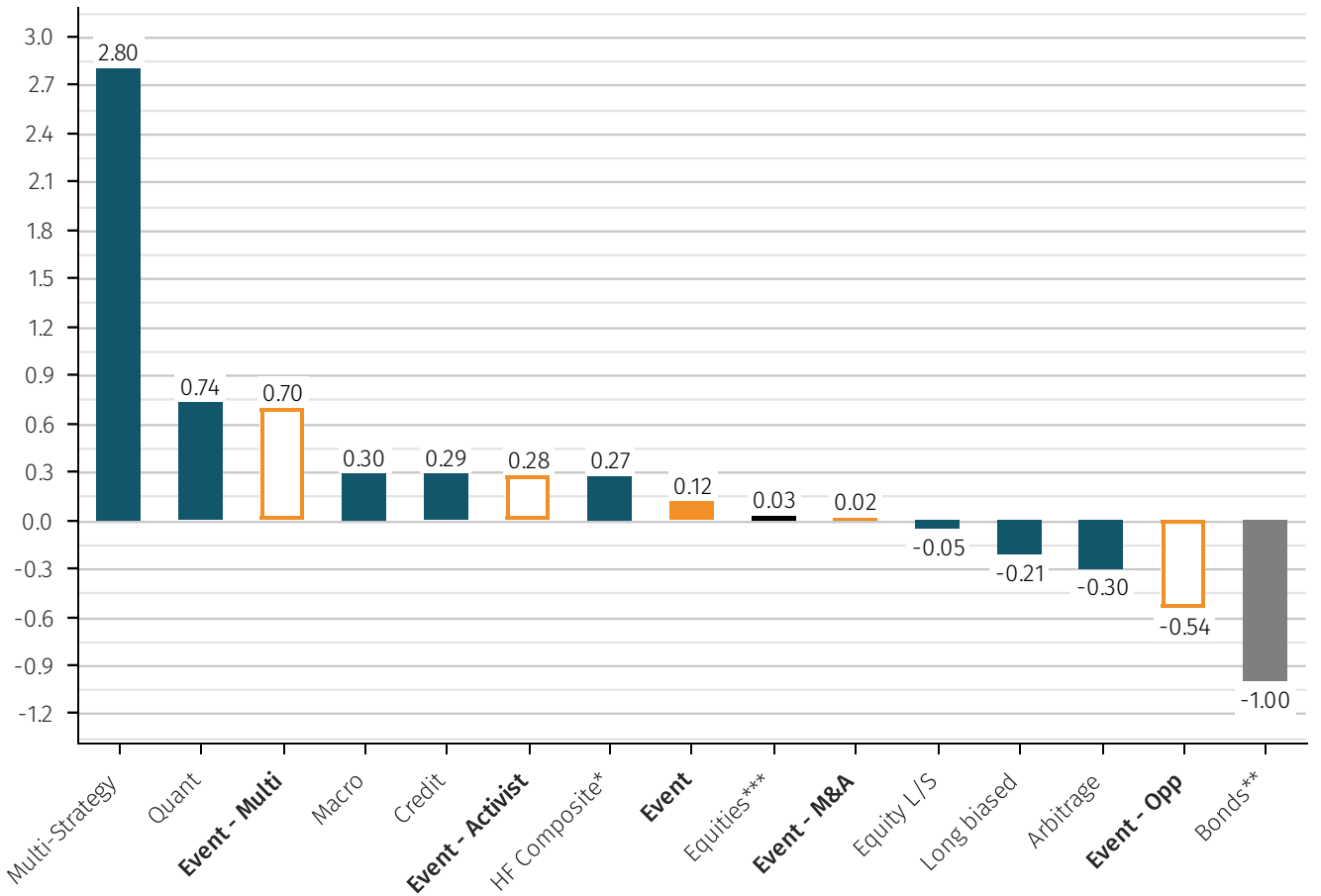
HIERARCHICAL ANNUALISED NET RETURN TO JUNE 2024

6 MONTHS	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Quant 18.2%	Equity L/S 13.7%	Multi-Strategy 9.4%	Multi-Strategy 10.5%	Multi-Strategy 7.9%
Equity L/S 17.0%	Long biased 11.3%	Quant 7.8%	Event 7.4%	Equity L/S 5.3%
Multi-Strategy 12.6%	HF Composite* 11.0%	HF Composite* 4.5%	Equity L/S 7.3%	Event 5.1%
HF Composite* 12.5%	Event 10.9%	Macro 4.5%	HF Composite* 6.4%	HF Composite* 4.7%
Long biased 11.3%	Multi-Strategy 10.8%	Credit 4.4%	Long biased 5.7%	Long biased 4.3%
Credit 10.0%	Credit 10.1%	Event 4.0%	Macro 5.2%	Credit 4.0%
Event 9.0%	Quant 10.0%	Equity L/S 2.9%	Credit 4.8%	Quant 4.0%
Macro 7.0%	Macro 8.7%	Arbitrage 2.8%	Quant 4.8%	Macro 3.9%
Arbitrage 4.3%	Arbitrage 3.7%	Long biased 0.5%	Arbitrage 4.7%	Arbitrage 2.6%

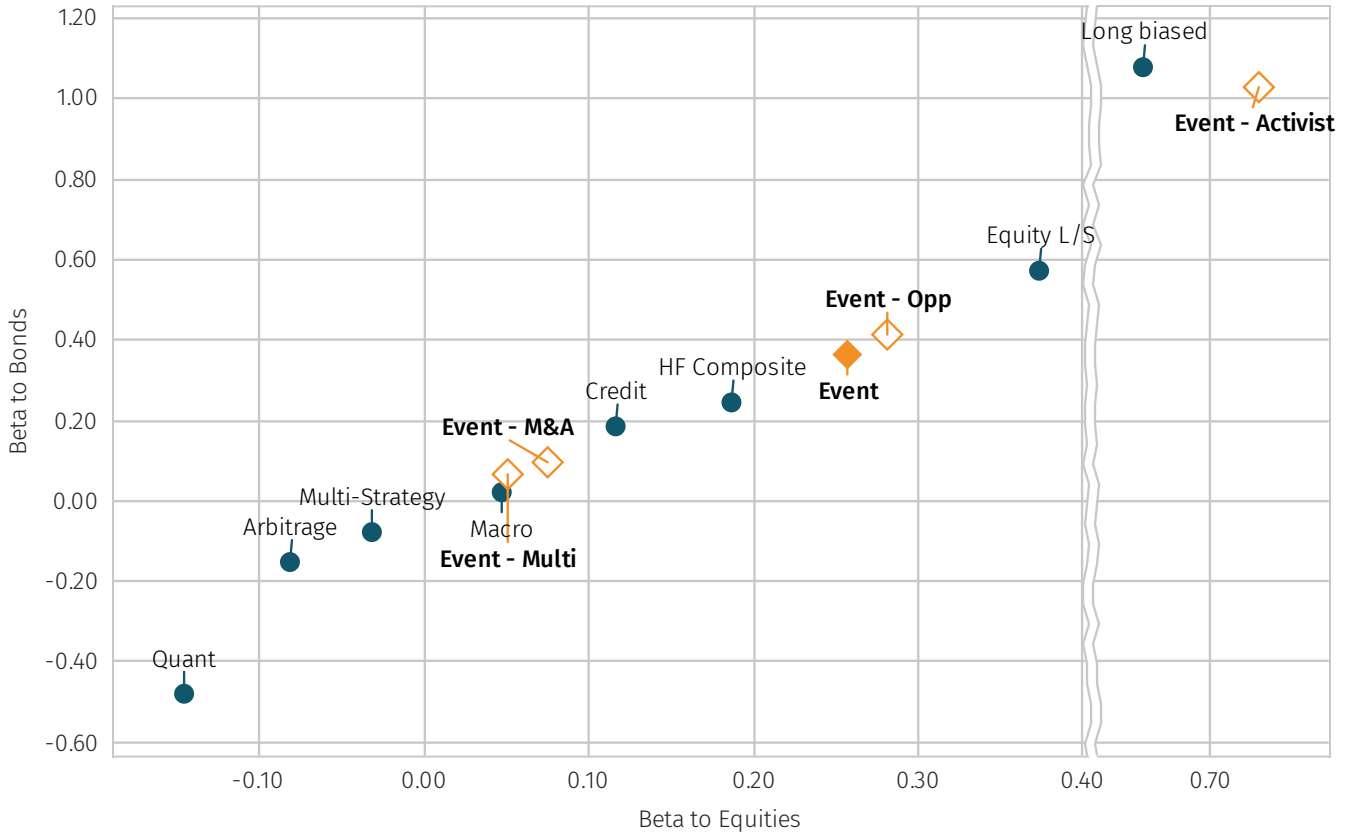
STRATEGY NET TOTAL RETURN VS ANNUALISED VOL (3 YR)



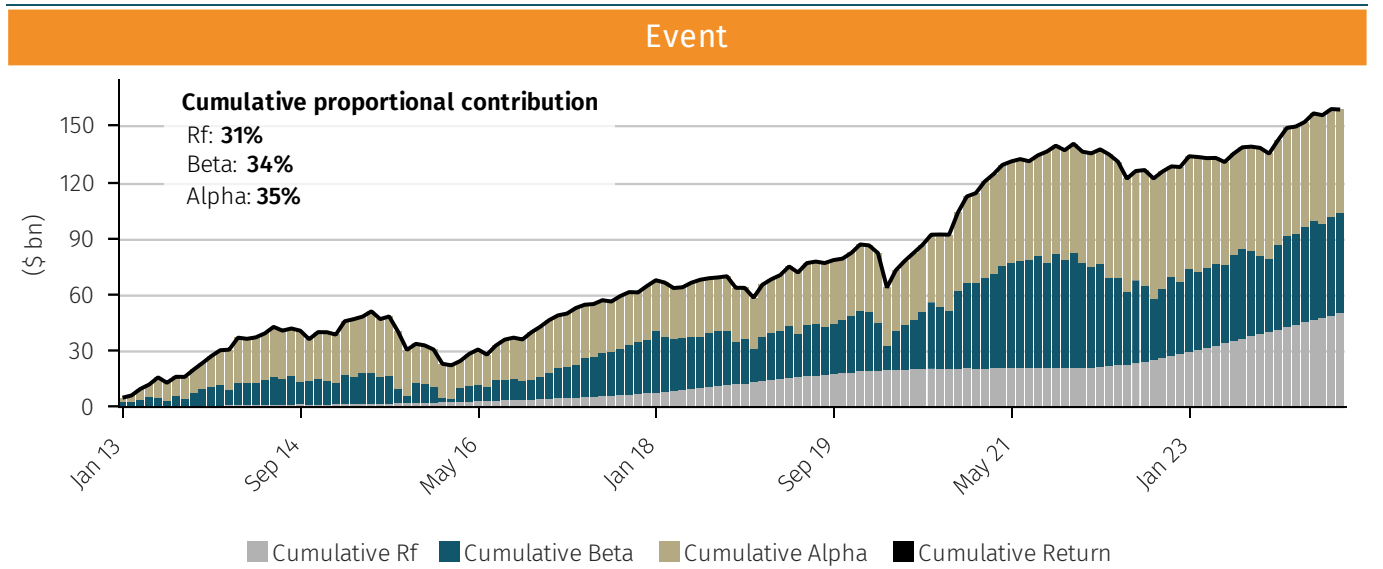
SHARPE RATIO BY HEDGE FUND STRATEGY (3 YR)



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



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



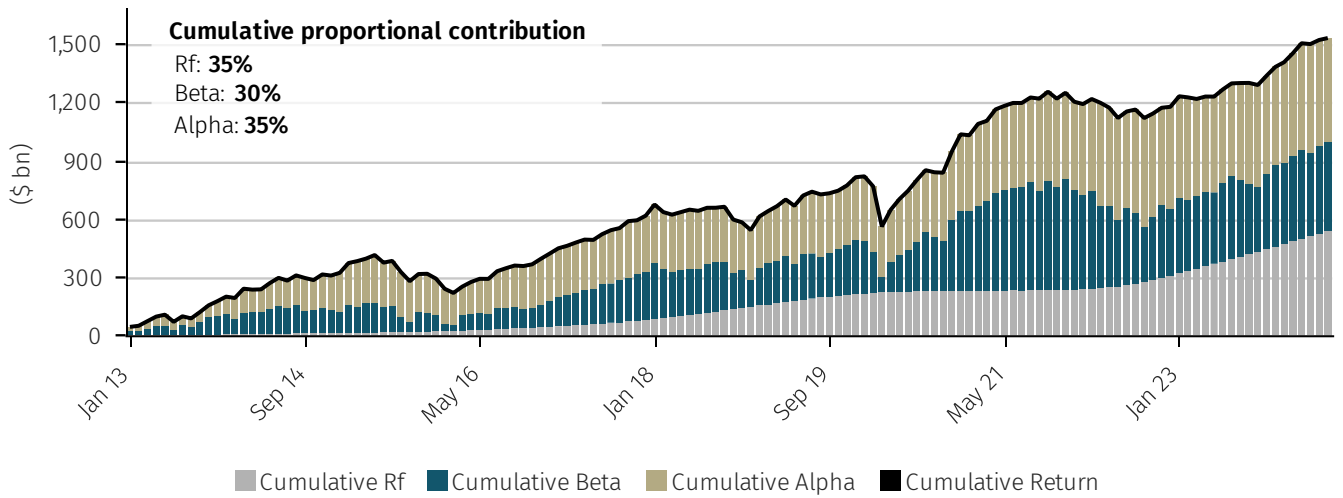
These charts decompose the Hedge Fund Composite dollar returns into beta, alpha and risk free (“Rf”) components, as follows: $\alpha = \text{actual return} - R_f - \beta * (\text{market return} - R_f)$.

Where R_f is the risk free 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.

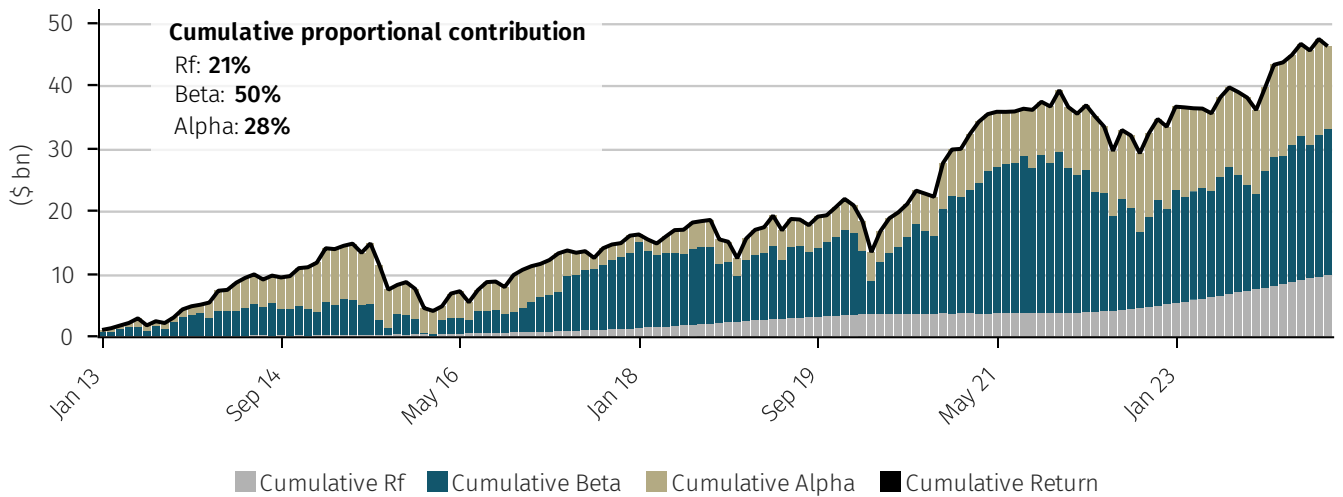
HF Composite* - DECOMPOSING DOLLAR PERF. INTO ALPHA, BETA AND RISK FREE (RF) COMPONENTS

HF Composite*

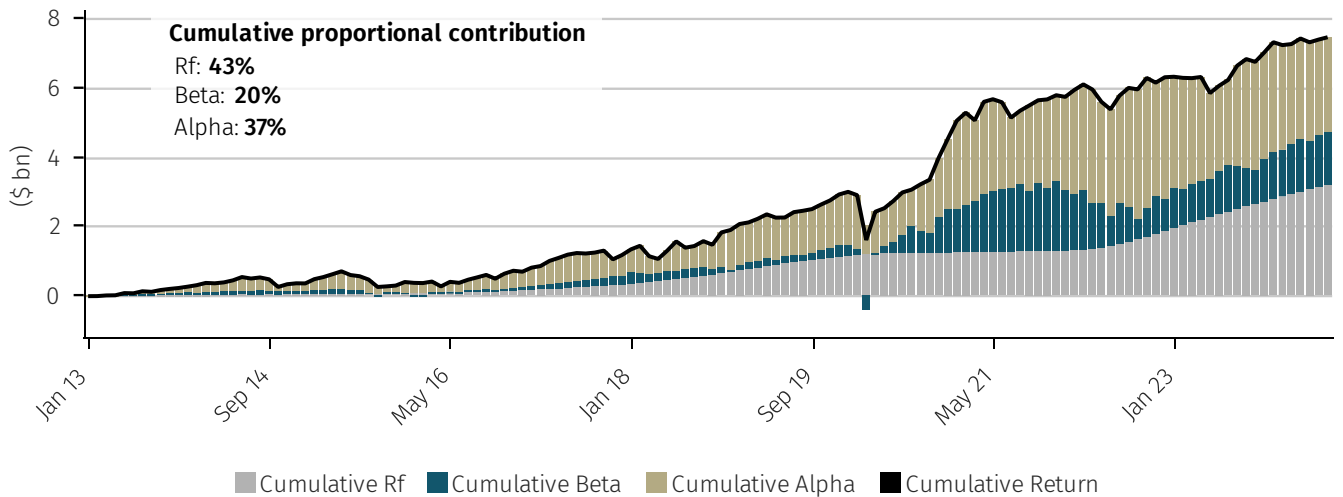


SUB-STRATEGY - DECOMPOSING DOLLAR PERF. INTO ALPHA, BETA AND RISK FREE (RF) COMPONENTS

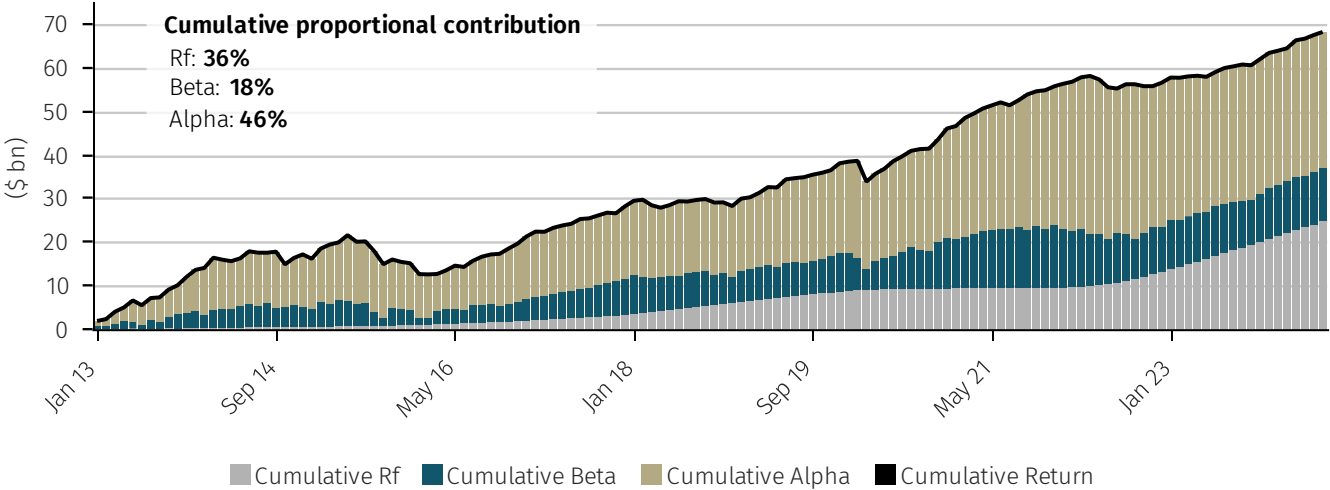
Event - Activist



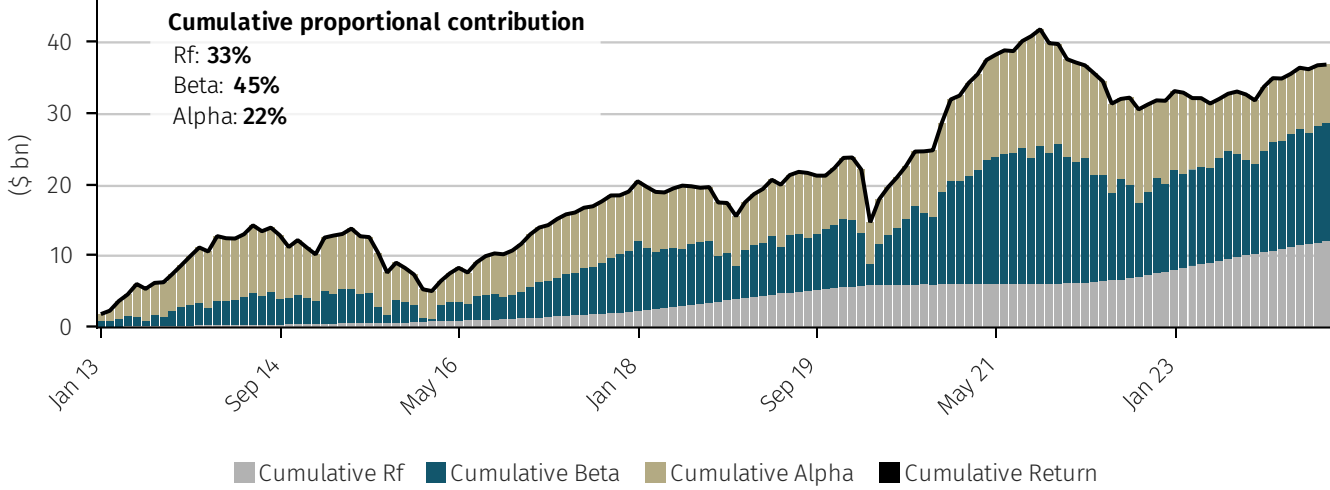
Event - M&A



Event - Multi

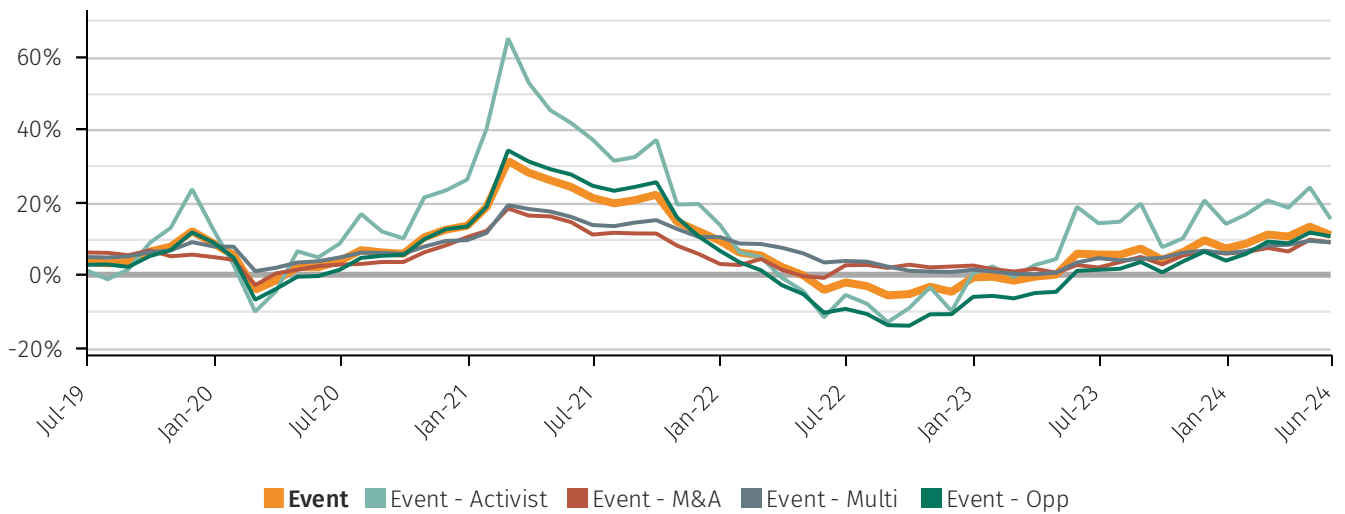


Event - Opp

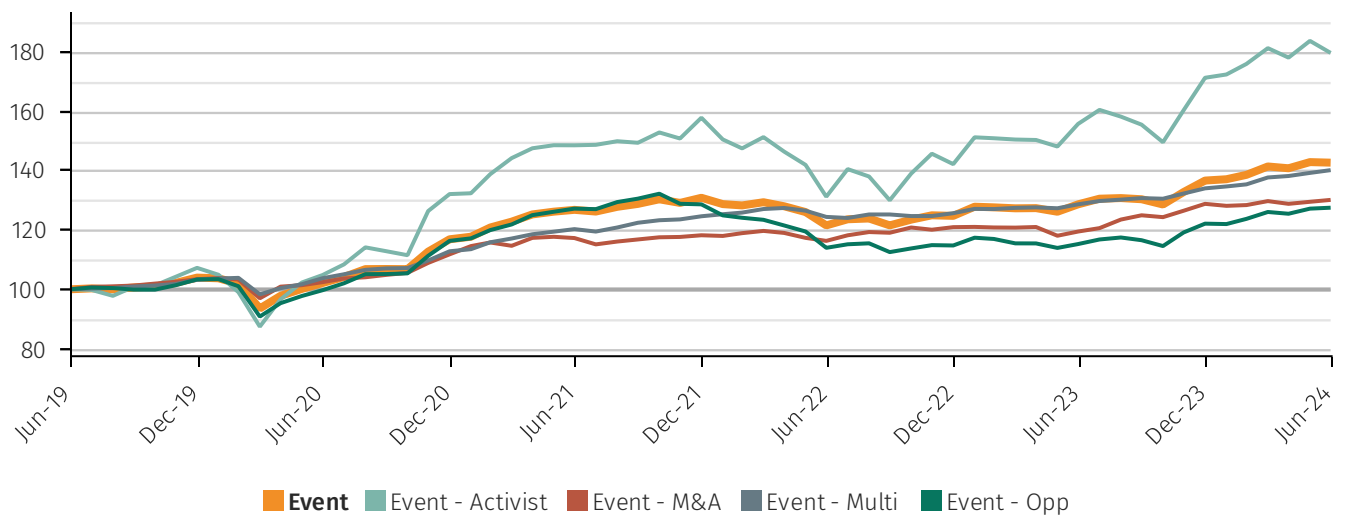


Sub-strategy performance

ROLLING 12 MONTH NET RETURN (5 YR)



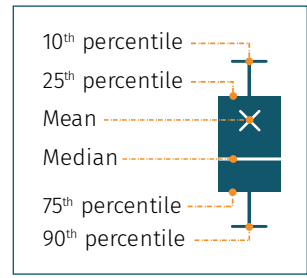
CUMULATIVE NET RETURN (5 YR)



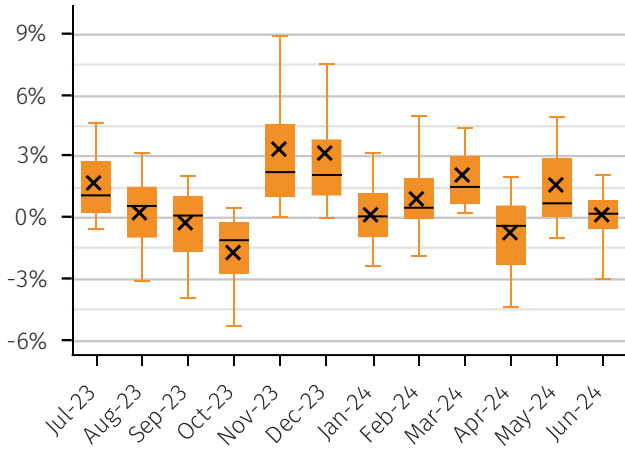
COMPOUND RETURN (ANNUALISED)



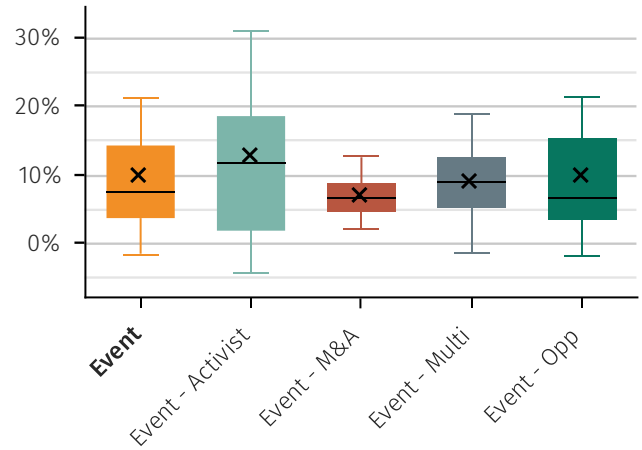
Performance dispersion



MASTER STRATEGY NET RETURN DISTRIBUTION

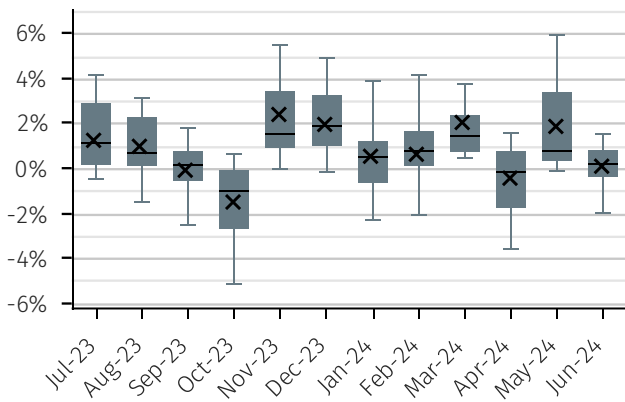


SUB-STRATEGY NET RETURN (H1)

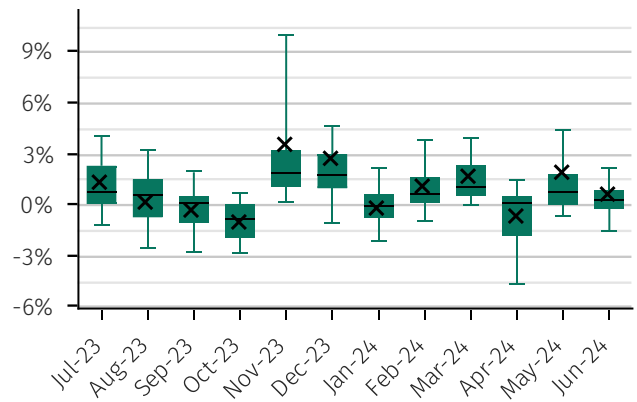


SUB-STRATEGIES NET MONTHLY RETURN DISTRIBUTION

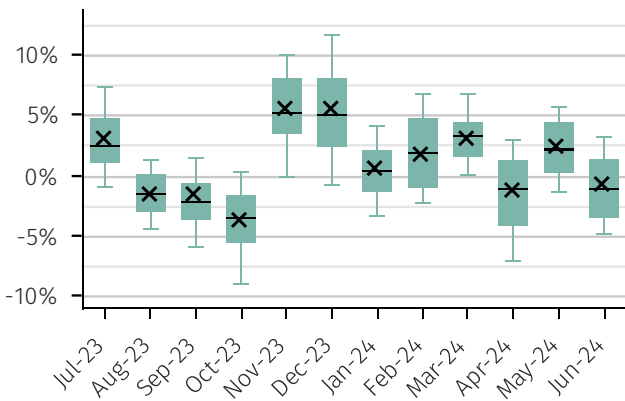
Event - Multi



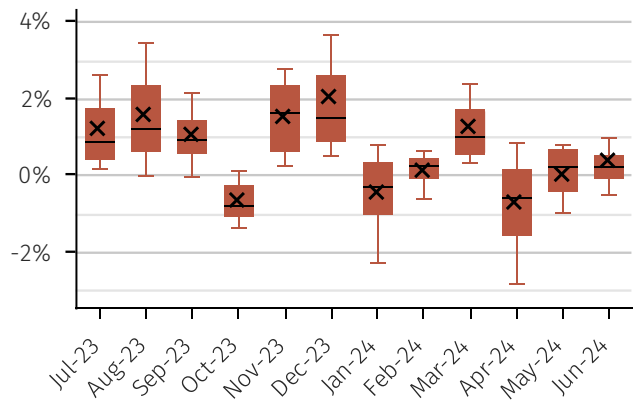
Event - Opp



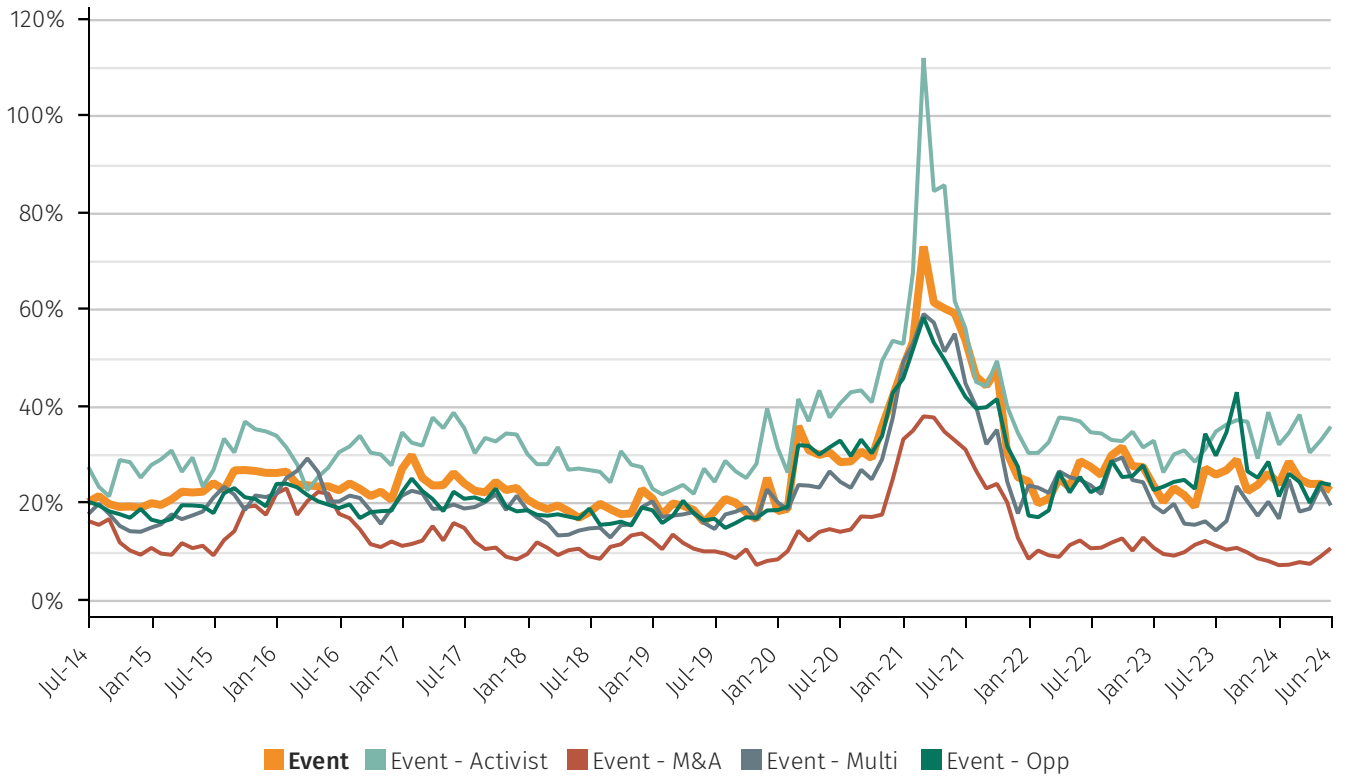
Event - Activist



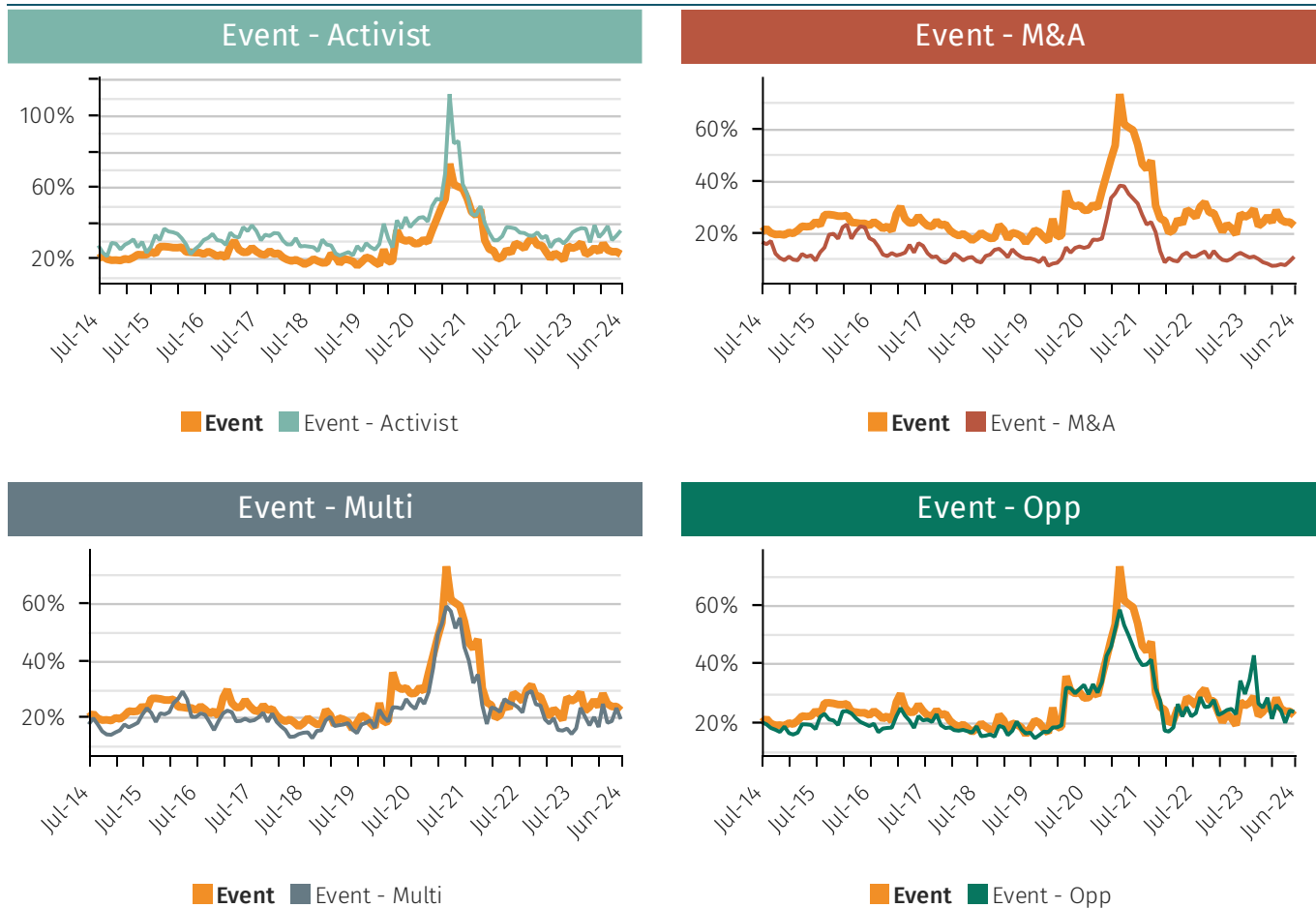
Event - M&A



10th – 90th PERCENTILE 12M ROLLING PERFORMANCE SPREAD

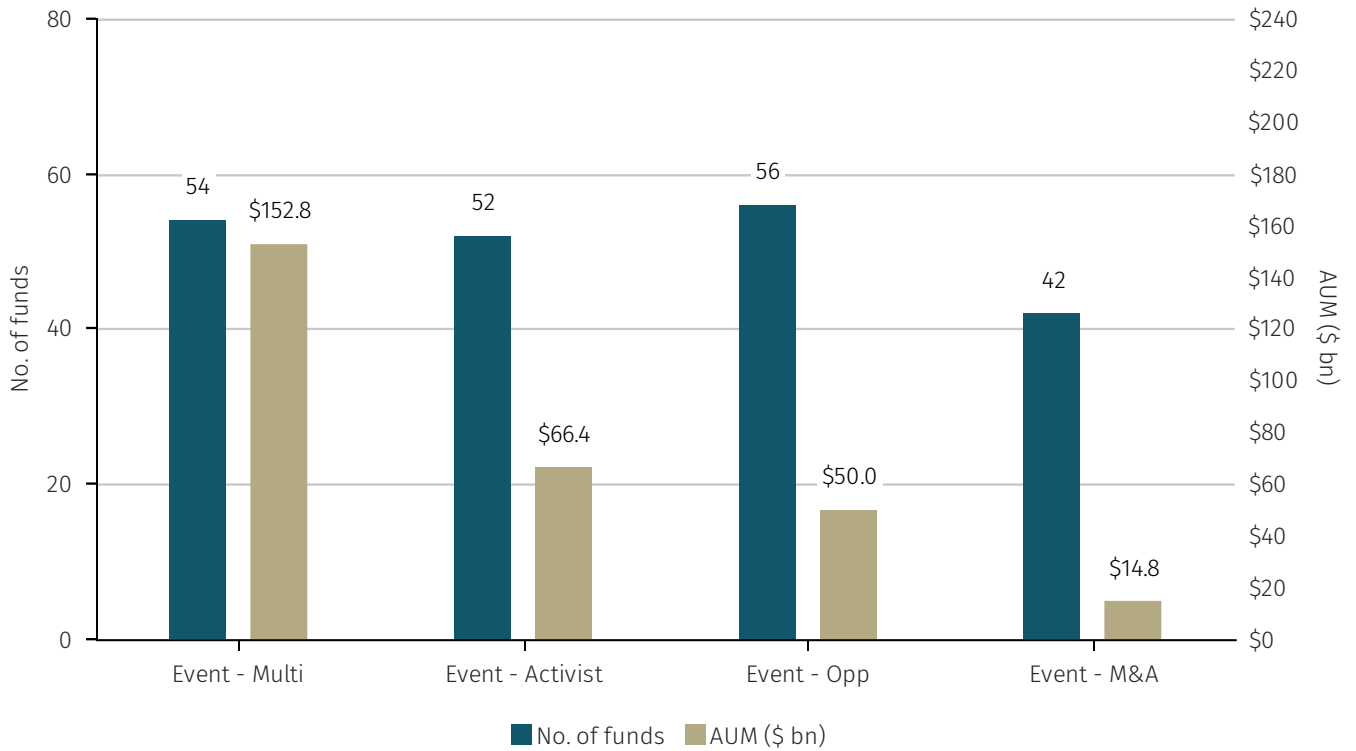


10th – 90th PERCENTILE 12M ROLLING PERFORMANCE SPREAD - SUB STRATEGY VS MASTER STRATEGY

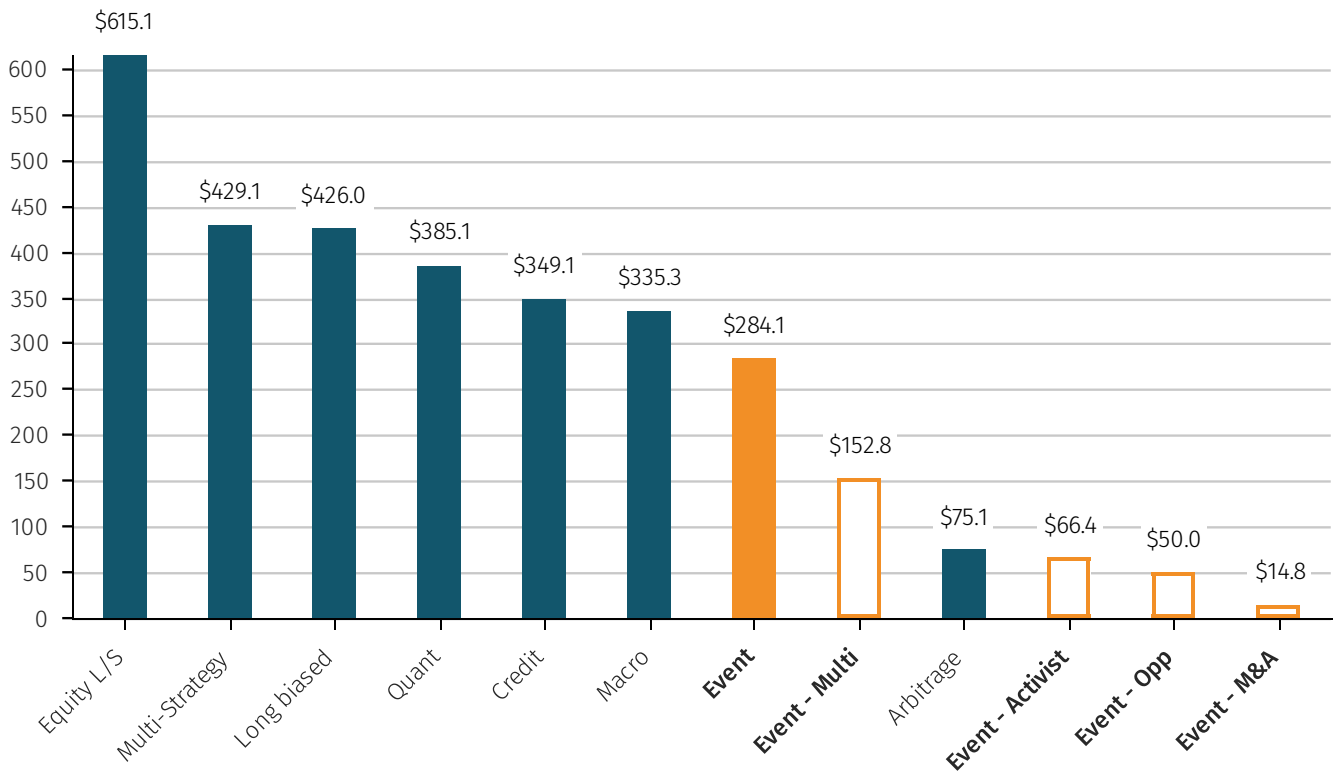


Assets and flows

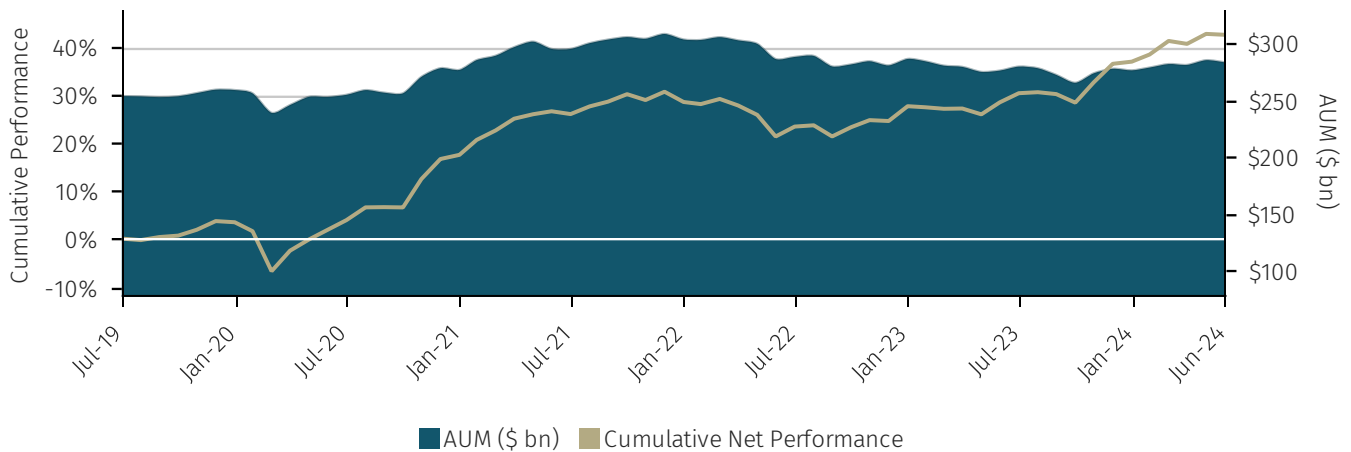
NUMBER OF FUNDS AND AUM BY SUB-STRATEGY



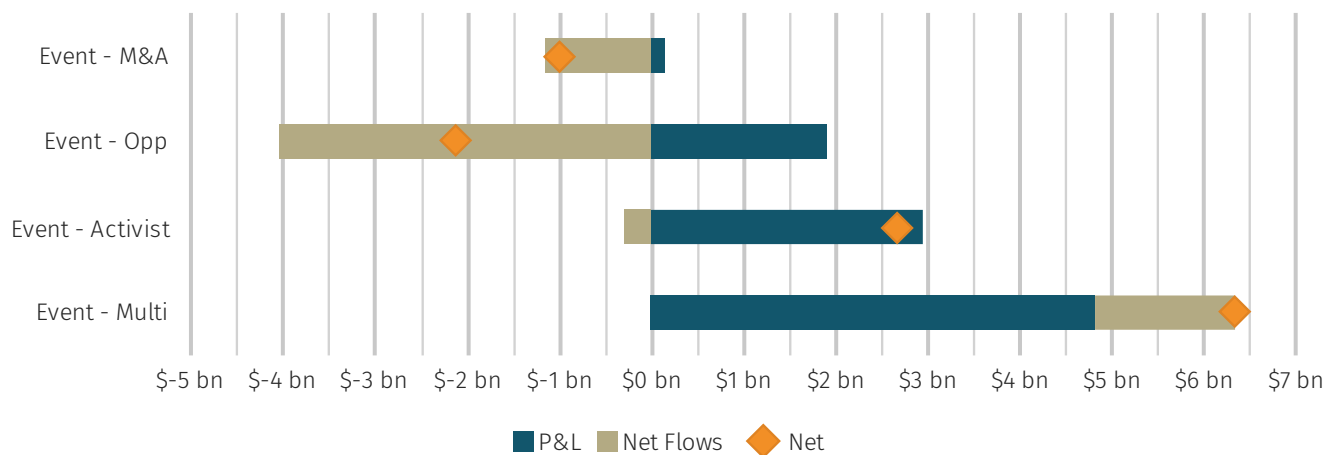
CURRENT AUM OF MASTER STRATEGY (\$ BN)



MASTER STRATEGY ASSETS (5 YR)*



6-MONTH CHANGE IN AUM BY SUB-STRATEGY



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	1.48%	19.41%
Activist (Event – Activist)	90	Quarterly	215	1.48%	18.90%
Merger arbitrage (Event – M&A)	30	Monthly	67	1.35%	18.05%
Multi-strategy (Event - Multi)	60	Quarterly	224	1.48%	19.94%
Opportunistic (Event - Opp)	60	Quarterly	164	1.54%	19.43%

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

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

The S&P Global BMI (the “S&P Index”) is a product 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.

By accepting delivery of this Paper, the reader: (a) agrees it will not extract any index values from the Paper nor will it store, reproduce or further distribute the index values to any third party for any purpose in any format or by any means except that reader may store the Paper for its personal, non-commercial use; (b) acknowledges and agrees that S&P own the S&P Index, the associated index values and all intellectual property therein and (c) S&P disclaims any and all warranties and representations with respect to the S&P Index.

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.

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 3,400 active hedge funds representing around \$3.0 trillion of assets as at June 2024. 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.