

### About Aurum

- Aurum Fund Management Ltd. ("Aurum") is a specialist multi-manager, focused on selecting hedge funds and delivering alpha. Throughout its 26 year history Aurum's key focus has been delivering stable, positive returns.
- Aurum's core investment management team has worked together for over 20 years. This has anchored the investment philosophy.
- Our achievements have been recognised by industry bodies and the organisations that represent our clients - over 50 award recognitions over 26 years.

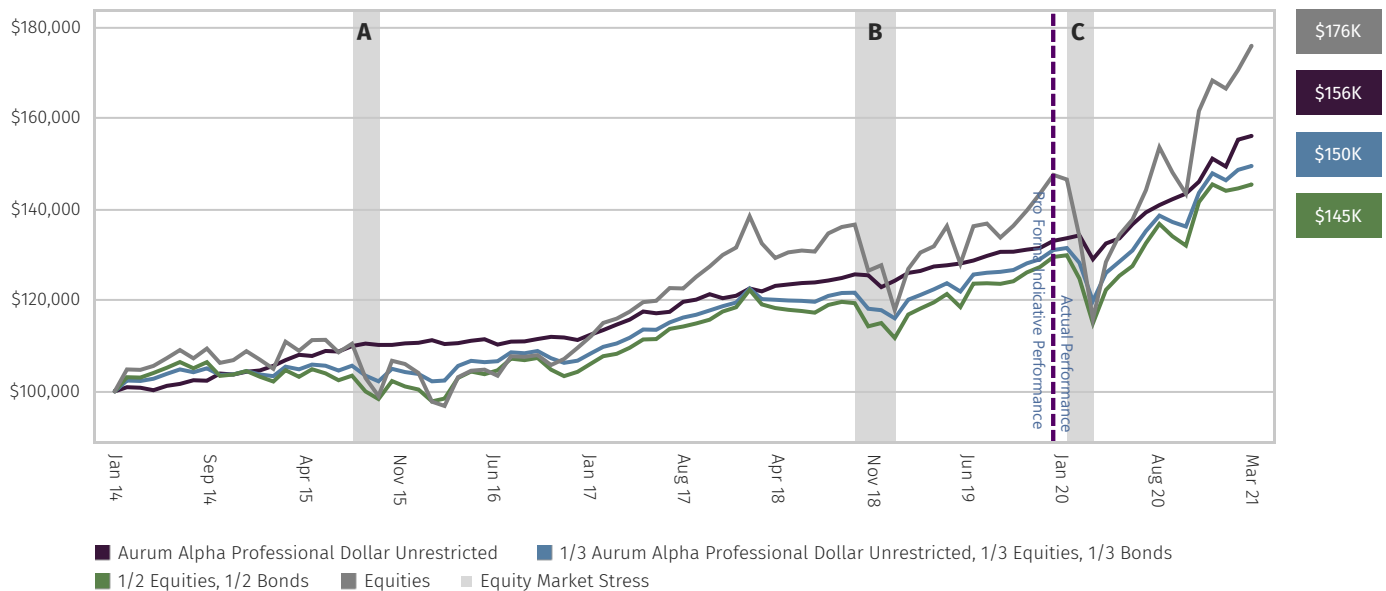
### About the Fund

Aurum Alpha Fund (the "Fund") is a global multi-strategy fund. The Fund aims to generate alpha by investing in a range of alternative investment strategies, including systematic, multi-strategy, event driven and global macro, with a bias towards liquid, trading-oriented, funds, through a combination of external funds and Aurum's funds of hedge funds.

The Fund launched in 2014 and is a sub-fund of Aurum Funds ICAV, an Irish QIAIF, and is fully compliant with the EU's Alternative Investment Fund Managers Directive (AIFMD), one of the first funds of hedge funds to be authorised under AIFMD.

The portfolio is diversified by strategy, manager and investment style. The Fund endeavours to deliver attractive risk-adjusted returns over the long term, whilst providing meaningful downside protection and capital preservation during times of market stress. It aims to have low beta and correlation to equities and bonds, with low volatility when compared with traditional investments.

Indicative value of \$100,000 invested in four different portfolios - to March 2021:



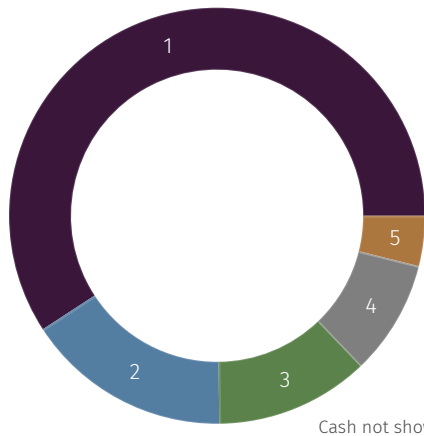
Returns and statistics which include the period prior to January 2020 incorporate the returns of the Restricted Class for such period. Please see the note to "Historic Restricted Returns" below for more detail.

#### Equity Market Stress Key

**A:** Global Growth Score **B:** Equity Deleveraging **C:** Coronavirus Pandemic

Equities: MSCI World Index USD, Bonds: Barclays Global Agg. Bond Index USD

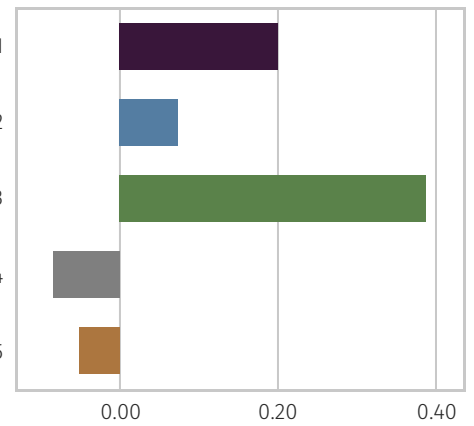
## Strategy Allocation



	Alloc %	MTD	YTD
1. Multi Strategy	59.98	0.20	2.54
2. Systematic	16.19	0.07	0.16
3. Macro	12.16	0.39	0.27
4. Event Driven	9.06	-0.09	0.42
5. Equity Strategies	3.95	-0.05	-0.07

Source: Aurum Funds Limited

## Strategy Attribution %



Source: Aurum Funds Limited

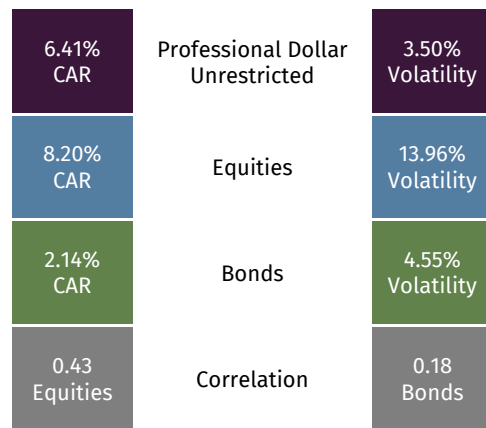
## Performance

NAV Per Share	\$117.31
March 2021 return	0.53%
Year to date return	3.30%
Rolling 12 month return	20.99%
Compound annual return	6.41%*
Annualised volatility	3.50%*
Sharpe Ratio (RFR=1.10%)**	1.48*
% Positive Months	79.07%*
Share class inception date	Jan 20
Fund inception date	Feb 14

\*\* Annualised calculation based on USD LIBOR

All figures net of fees

\* Note: Incorporates data from the Restricted Class for periods prior to January 2020. See Historic Restricted Returns.

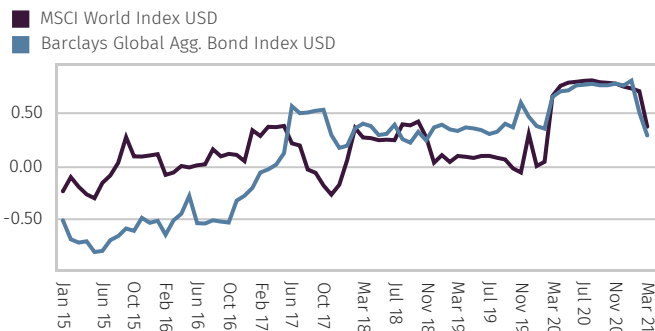


Performance Period Feb 14 - Mar 21

Source: Aurum Funds Limited, Bloomberg

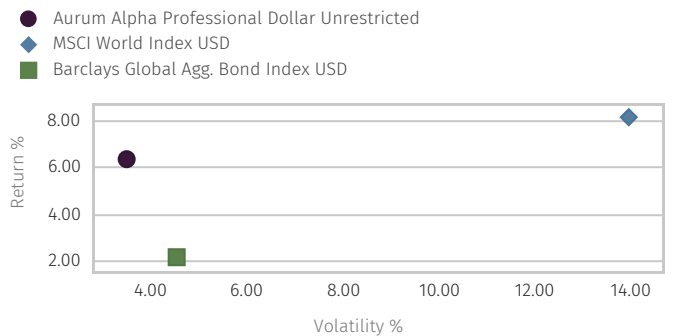
Equities: MSCI World Index USD, Bonds: Barclays Global Agg. Bond Index USD

## Rolling 12 Month Correlation Analysis



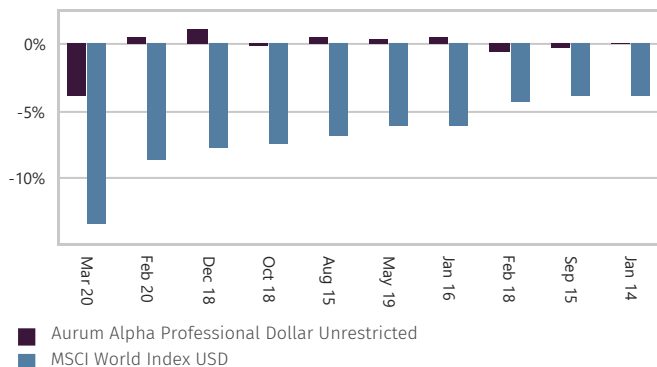
Source: Aurum Funds Limited, Bloomberg

## Risk Return Analysis



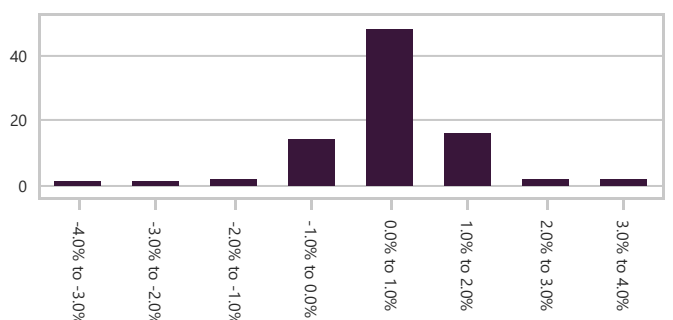
Source: Aurum Funds Limited, Bloomberg

## Worst 10 Index Returns



Source: Aurum Funds Limited, Bloomberg

## Distribution of Monthly Returns



Source: Aurum Funds Limited

## Monthly Returns Net of all Fees and Expenses (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021	-1.15	3.96	0.53										3.30
2020	0.43	0.46	-3.90	2.68	0.85	2.31	1.92	1.15	0.92	0.87	1.82	3.47	13.57

Source: Aurum Funds Limited

## Historic Restricted Returns Net of all Fees and Expenses (%)

The Aurum Alpha Professional Dollar Unrestricted Class (the "Unrestricted Class") was launched in January 2020. This class invests solely in the Aurum Alpha Fund which launched in 2014. However, in order to provide a full indicative track record for this class, we have also presented the returns of the Aurum Alpha Professional Dollar Restricted Class (the "Restricted Class") for the period February 2014 to December 2019. The Restricted Class and the Unrestricted Class are identical in all respects except that the Unrestricted Class has an exposure to new issue profits ("new issues") and losses, whereas the Restricted Class has no exposure to new issues. See the Prospectus for further details.

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019	1.38	0.34	0.77	0.21	0.31	0.51	0.79	0.69	0.02	0.35	0.27	1.20	7.05
2018	1.32	-0.51	0.99	0.25	0.25	0.11	0.34	0.44	0.64	-0.16	-2.07	1.14	2.72
2017	1.08	0.86	1.06	0.95	1.54	-0.33	0.27	1.87	0.40	0.99	-0.72	0.45	8.74
2016	0.52	-0.76	0.18	0.47	0.30	-1.06	0.59	0.05	0.47	0.43	-0.13	-0.49	0.56
2015	0.98	1.18	1.10	-0.24	1.02	-0.11	1.10	0.50	-0.27	0.00	0.31	0.12	5.81
2014		0.91	-0.11	-0.54	0.96	0.42	0.79	-0.10	1.54	-0.21	0.59	0.27	4.58

Source: Aurum Funds Limited

# Aurum Alpha Fund

ISIN Code N/A  
Listing Irish Stock Exchange

## Professional Dollar Unrestricted

### Contact

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### Manager

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Fax: +353 (0) 1 670 1185

### Custodian and Depository

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### Regulation, Fund Type and

Domicile  
QIAIF, ICAV, Ireland

### Currency

USD

### Minimum Investment

\$150,000

### Investment Advisory Fee

1.25%

### Incentive Fee

10% with 5% Hurdle  
rebased annually, lifetime high water mark

### Subscription Dealing

Monthly

### Redemption Dealing

Monthly;  
three calendar months' notice

### Launch Date

January 2020

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