

Aurum Alpha Fund

Institutional Dollar Unrestricted

The Fund is a global fund of hedge funds that invests in a range of alternative investment strategies, including multi-strategy, macro, event driven, systematic and market neutral equity strategies. The portfolio is alpha-orientated, diversified by strategy, manager and investment style and has a bias towards liquid, trading-oriented funds with a relative value or directionally agnostic approach.

FUND DETAILS

INVESTMENT MANAGER

Aurum Fund Management Ltd.

MANAGER

KBA Consulting Management Limited

REGULATORY STATUS AND DOMICILE

QIAIF, ICAV, Ireland

FUND BASE CURRENCY

USD

FUND LAUNCH DATE

Feb 2014

SHARE CLASS LAUNCH DATE

March 2018

AURUM ALPHA FUND AUM

\$549.4m

AURUM GROUP AUM

\$5.6bn

INVESTMENT ADVISORY FEE

1%

PERFORMANCE FEE

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

MINIMUM SUBSCRIPTION

\$10m (Initial), \$20,000 (Additional)

SUBSCRIPTIONS

Monthly, 1st business day of month (5 business days' notice)

REDEMPTIONS

Monthly; 3 calendar months' notice

DEPOSITARY

Northern Trust Fiduciary Services (Ireland) Limited

ADMINISTRATOR

Northern Trust International Fund Administration Services (Ireland) Limited

TRADING QUERIES

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BBG TICKER

N/A

ISIN CODE

IE00BHBFIJ80

CUSIP CODE

N/A

NAV PER SHARE

\$151.46

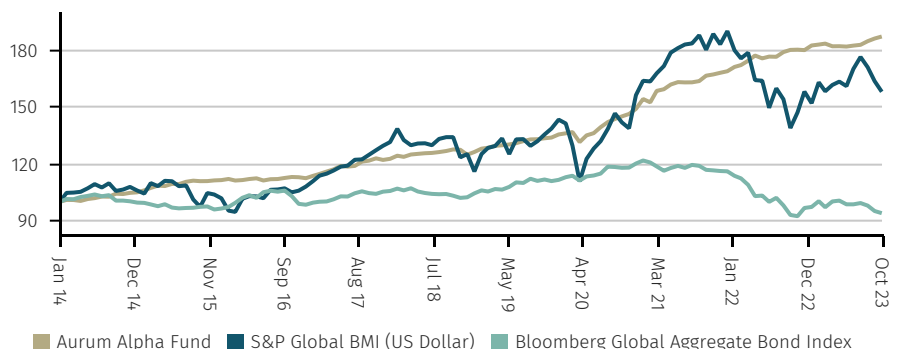
PERFORMANCE STATISTICS

| | CLASS | EQUITIES | BONDS |
|--|--------------------|----------|--------|
| October 2023 performance | 0.57% | -3.44% | -1.20% |
| Year to date return | 2.60% | 3.98% | -3.38% |
| Quarter to date return | 0.57% | -3.44% | -1.20% |
| Rolling 12 month return | 3.85% | 7.43% | 1.72% |
| Compound annual return | 6.65% ¹ | 4.82% | -0.64% |
| Annualised volatility | 3.21% ¹ | 14.80% | 5.84% |
| Sharpe ratio (RFR = 1.53%) ² | 1.56 ¹ | 0.29 | -0.34 |
| Sortino ratio (MAR = 1.53%) ² | 2.83 ¹ | 0.31 | -0.46 |
| % positive months | 79% ¹ | 62% | 51% |
| Max drawdown (since Feb 14) | 3.88% ¹ | 26.95% | 24.19% |
| Correlation to bonds | -0.01 ¹ | 0.51 | N/A |
| Correlation to equities | 0.25 ¹ | N/A | 0.51 |

¹ Note: Period covers actual and pro forma returns. See note to Indicative Returns. ² Annualised calculation based on USD LIBOR (inception to 31 March 2023) and SOFR 1 April 2023 to date.

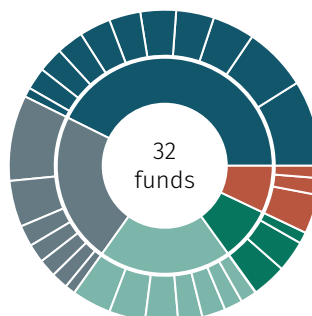
All figures net of fees. Equities: S&P Global BMI (US Dollar) Bonds: Bloomberg Global Aggregate Bond Index

PERFORMANCE v INDICES¹



Source: Aurum Funds Limited, Bloomberg

STRATEGY ALLOCATION



| | Attribution (%) | | |
|-------------------|-----------------|-------|-------|
| | Alloc (%) | MTD | YTD |
| Multi Strategy | 42.65 | 0.28 | 1.66 |
| Macro | 22.46 | 0.30 | -0.51 |
| Systematic | 19.78 | 0.09 | 1.07 |
| Equity Strategies | 7.99 | -0.08 | 0.33 |
| Event Driven | 7.06 | -0.02 | 0.04 |

Positions at 1st October 2023, provided on a look-through basis, cash not shown

TOP 5 POSITIONS (33.6%)

Point72 Capital International, Ltd.*

8.91%

Brevan Howard Alpha Strategies Fund Limited

8.88%

Schonfeld Strategic Partners Offshore Fund, Ltd.*

6.61%

Io Macro Fund Limited

4.79%

Riverview Omni Offshore Fund (Cayman) Ltd.

4.37%

* held by Aurum co-investment funds - see disclaimer on back page for more detail

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MONTHLY RETURNS NET OF ALL FEES AND EXPENSES (%)

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|------|-------|------|-------|------|-------|-------|-------|------|------|-------|-------|------|-------|
| 2023 | 0.26 | 0.28 | -0.77 | 0.02 | -0.11 | 0.28 | 0.23 | 1.05 | 0.76 | 0.57 | | | 2.60 |
| 2022 | 1.34 | 0.58 | 1.33 | 1.58 | -0.84 | 0.53 | -0.06 | 1.41 | 0.64 | 0.07 | -0.14 | 1.37 | 8.06 |
| 2021 | -1.13 | 3.98 | 0.55 | 1.56 | 0.79 | -0.10 | 0.03 | 0.40 | 1.75 | 0.39 | 0.52 | 0.49 | 9.53 |
| 2020 | 0.45 | 0.48 | -3.88 | 2.70 | 0.87 | 2.32 | 1.93 | 1.17 | 0.94 | 0.89 | 1.84 | 3.50 | 13.83 |
| 2019 | 1.40 | 0.37 | 0.79 | 0.23 | 0.33 | 0.53 | 0.81 | 0.71 | 0.07 | 0.37 | 0.29 | 1.22 | 7.34 |
| 2018 | | | 1.00 | 0.27 | 0.27 | 0.13 | 0.36 | 0.45 | 0.65 | -0.14 | -2.05 | 1.16 | 2.08 |

Source: Aurum Funds Limited

INDICATIVE RETURNS NET OF ALL FEES AND EXPENSES (%)

The Aurum Alpha Institutional Dollar Unrestricted Class (the "Institutional Class") was launched in March 2018. This share class is issued by Aurum Alpha Fund, which launched in 2014. However, in order to provide a full indicative track record for this share class, we have calculated pro forma returns for the period February 2014 to February 2018 derived from the Aurum Alpha Professional Dollar Restricted Class (the "Professional Class") which launched in February 2014. The underlying investments of both Share Classes are identical, however the Institutional Class additionally has an exposure to profits and losses derived from New Issues, whereas the Professional Class does not have this exposure. The Professional Class charges an Investment Management Fee of 1.25% whereas the Institutional Class charges a 1% Investment Management Fee, although the Performance Fee and Hurdle are identical. The pro forma returns adjust for the different Investment Management fee, but no adjustment is made for any New Issues profits or losses.

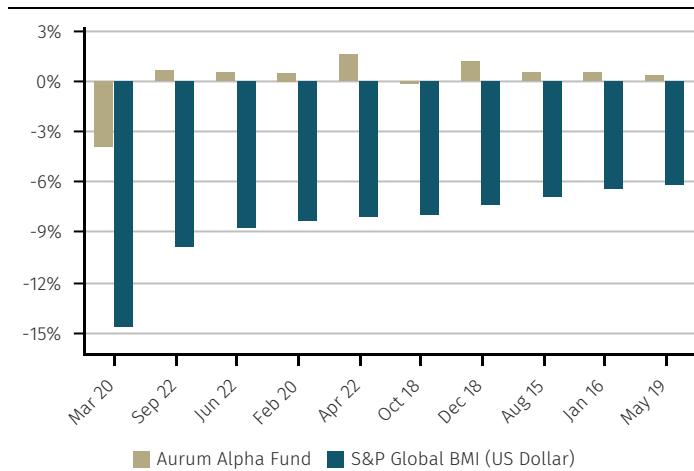
| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|------|------|-------|-------|-------|------|-------|------|-------|-------|-------|-------|-------|------|
| 2018 | 1.35 | -0.49 | | | | | | | | | | | 0.85 |
| 2017 | 1.11 | 0.89 | 1.10 | 0.99 | 1.57 | -0.30 | 0.30 | 1.90 | 0.43 | 1.02 | -0.69 | 0.48 | 9.13 |
| 2016 | 0.54 | -0.74 | 0.22 | 0.50 | 0.33 | -1.03 | 0.62 | 0.08 | 0.51 | 0.46 | -0.11 | -0.46 | 0.90 |
| 2015 | 1.01 | 1.21 | 1.12 | -0.20 | 1.05 | -0.09 | 1.12 | 0.53 | -0.24 | 0.03 | 0.33 | 0.14 | 6.16 |
| 2014 | | 0.96 | -0.06 | -0.48 | 1.01 | 0.46 | 0.81 | -0.06 | 1.55 | -0.17 | 0.60 | 0.26 | 4.96 |

Source: Aurum Funds Limited

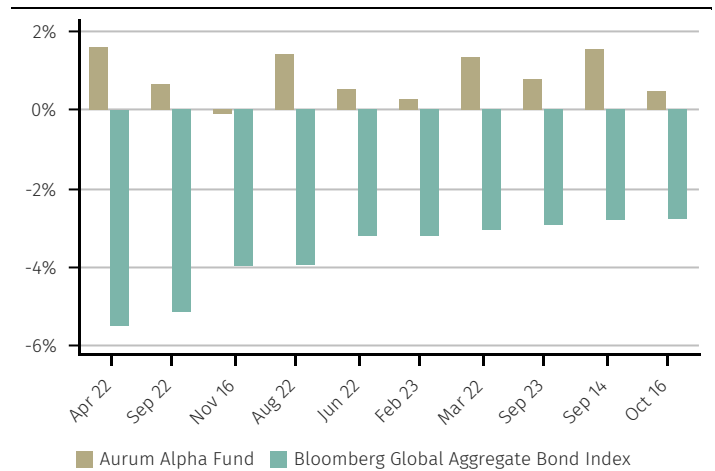
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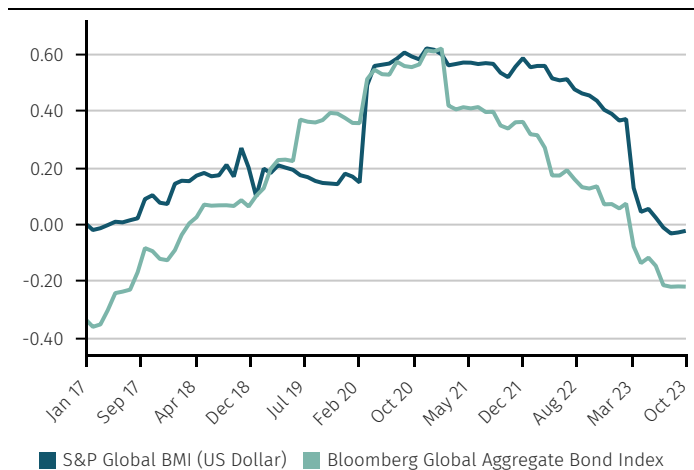
EQUITY BEAR INDEX - 10 WORST MONTHS



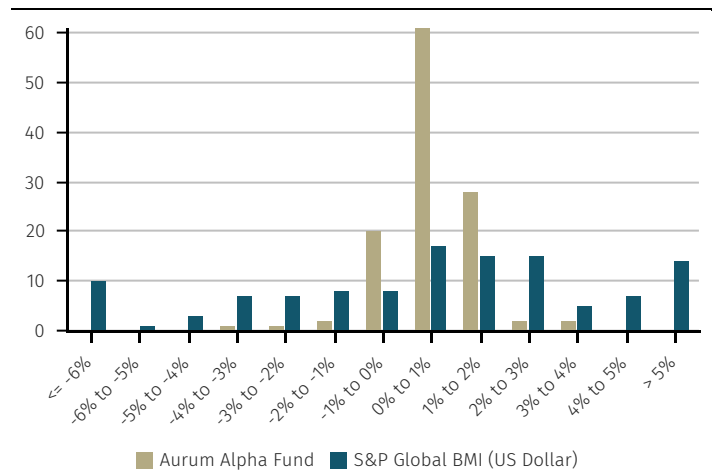
BOND BEAR INDEX - 10 WORST MONTHS



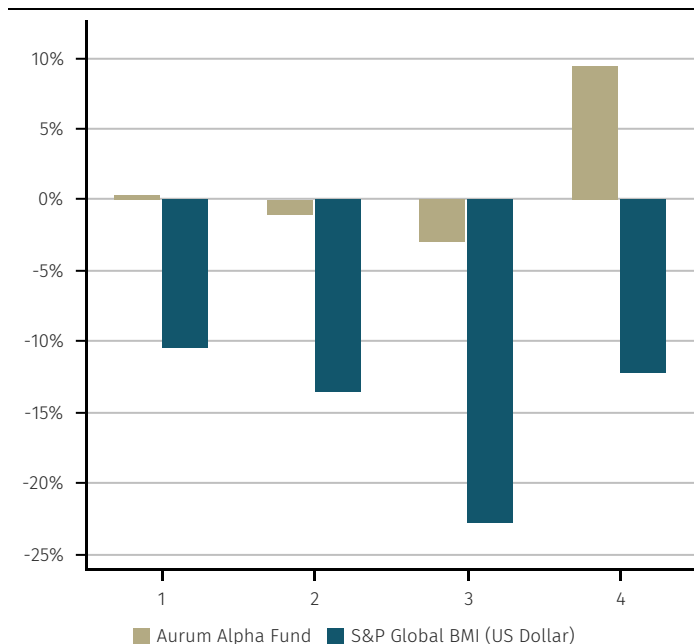
ROLLING 36 MONTH CORRELATION ANALYSIS



DISTRIBUTION OF MONTHLY RETURNS



PERFORMANCE DURING EQUITY MARKET STRESS



| | Aurum Alpha Fund | S&P Global BMI (US Dollar) |
|--|------------------|----------------------------|
| 1. Global Growth Scare Aug 15 - Sep 15 | 0.29% | -10.44% |
| 2. Equity Deleveraging Oct 18 - Dec 18 | -1.05% | -13.55% |
| 3. Coronavirus Pandemic Jan 20 - Mar 20 | -2.97% | -22.80% |
| 4. Global Central Bank Tightening Feb 22 - Oct 23 | 9.40% | -12.20% |

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Swiss representative: Waystone Fund Services (Switzerland) SA, a société anonyme organized under the laws of Switzerland, whose registered office is Av. Villamont 17, 1005 Lausanne, Switzerland, and whose email is switzerland@waystone.com. The legal documents as well as the latest annual and semi-annual financial reports, if any, of the Aurum Funds may be obtained free of charge from the Swiss representative.

Swiss paying agent: Banque Cantonale de Genève, a cantonal bank of Switzerland whose registered office is 17, quai de l'île, 1204 Geneva, Switzerland

Place of performance and Place of Jurisdiction: Av. Villamont 17, 1005 Lausanne, Switzerland.

Equity index

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Aurum Alpha Fund

Institutional Dollar Unrestricted

Top 5 funds held via Aurum co-investment funds

| Fund | Allocation |
|--|------------|
| Point72 Capital International, Ltd. (Aurum Artisan Class C US\$ Shares Unrestricted) | 8.91% |
| Schonfeld Strategic Partners Offshore Fund, Ltd. (Aurum Schonfeld Fund Class C US\$ Shares Unrestricted) | 4.55% |

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