

Aurum Alpha Australian Feeder Fund

AURUM



March 2024

The Fund is a feeder fund to the Aurum Alpha Fund, 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 underlying 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.

FEEDER FUND DETAILS

INVESTMENT MANAGER

Aurum Fund Management Ltd.

RESPONSIBLE ENTITY

Equity Trustees Limited

FUND DOMICILE

Australia

FUND BASE CURRENCY

AUD

MASTER FUND

Aurum Funds ICAV - Aurum Alpha Fund

LAUNCH DATE (FEEDER / MASTER)

December 2023 / February 2014

AUM (FEEDER / MASTER / GROUP)

AUD 23.9m / USD 589.4m / USD 5.9bn

FEEDER FUND MANAGEMENT FEE

Estimated to be 1.35%

FEEDER FUND PERFORMANCE FEE

0%

MINIMUM SUBSCRIPTION

AUD 200,000 (Initial), AUD 20,000 (Additional)

SUBSCRIPTIONS

Monthly

REDEMPTIONS

Quarterly

CUSTODIAN

The Northern Trust Company

ADMINISTRATOR

The Northern Trust Company

CONTACT

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INVESTMENT MANAGER WEBSITE

www.aurum.com

APIR CODE

ETL6626AU

BBG TICKER

N/A

ISIN CODE

N/A

CUSIP CODE

N/A

Please see the Offering Documents for the Aurum Alpha Fund which detail the terms applicable to the investment into the Master Fund.

NAV PER SHARE

AUD 103.62

PERFORMANCE STATISTICS

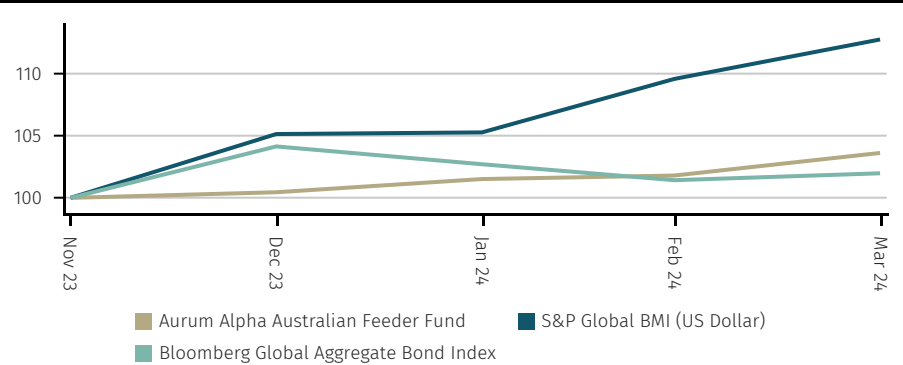
| | CLASS | EQUITIES | BONDS |
|-------------------------------------|-------|----------|--------|
| March 2024 performance | 1.79% | 2.91% | 0.55% |
| Year to date return | 3.16% | 7.27% | -2.08% |
| Quarter to date return | 3.16% | 7.27% | -2.08% |
| Rolling 12 month return | N/A | N/A | N/A |
| Compound annual return | N/A | N/A | N/A |
| Annualised volatility | N/A | N/A | N/A |
| Sharpe ratio (RFR =) ¹ | N/A | N/A | N/A |
| Sortino ratio (MAR =) ¹ | N/A | N/A | N/A |
| % positive months | 100% | 100% | 50% |
| Max drawdown (since Dec 23) | N/A | N/A | 2.62% |
| Correlation to bonds | -0.15 | 0.68 | N/A |
| Correlation to equities | -0.49 | N/A | 0.68 |

¹ 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

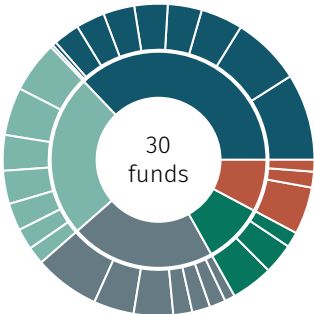
Past performance should not be taken as an indicator of future performance

PERFORMANCE v INDICES



Source: Aurum Funds Limited, Bloomberg

STRATEGY ALLOCATION



| | Attribution (%) | | |
|-------------------|-----------------|------|-------|
| | Alloc (%) | MTD | YTD |
| Multi Strategy | 37.03 | 0.55 | 1.42 |
| Systematic | 24.23 | 0.62 | 1.05 |
| Macro | 21.61 | 0.32 | -0.25 |
| Equity Strategies | 9.09 | 0.22 | 0.80 |
| Event Driven | 7.74 | 0.08 | 0.12 |

Positions at 1st March 2024, provided on a look-through basis, cash not shown

TOP 5 POSITIONS (33.2%)

Point72 Capital International, Ltd.*

8.96%

Riverview Omni Offshore Fund (Cayman) Ltd.

7.15%

Brevan Howard Alpha Strategies Fund Limited *

6.79%

Xantium Partners Fund Ltd

5.32%

EGMF Offshore Ltd.

4.95%

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



MONTHLY RETURNS NET OF ALL FEES AND EXPENSES (%)

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|------|------|------|------|-----|-----|-----|-----|-----|-----|-----|-----|------|------|
| 2024 | 1.06 | 0.28 | 1.79 | | | | | | | | | | 3.16 |
| 2023 | | | | | | | | | | | | 0.45 | 0.45 |

Source: Aurum Funds Limited

Past performance should not be taken as an indicator of future performance

EQUITY BEAR INDEX - 10 WORST MONTHS

This chart will be provided as soon as there is sufficient data available to generate the chart

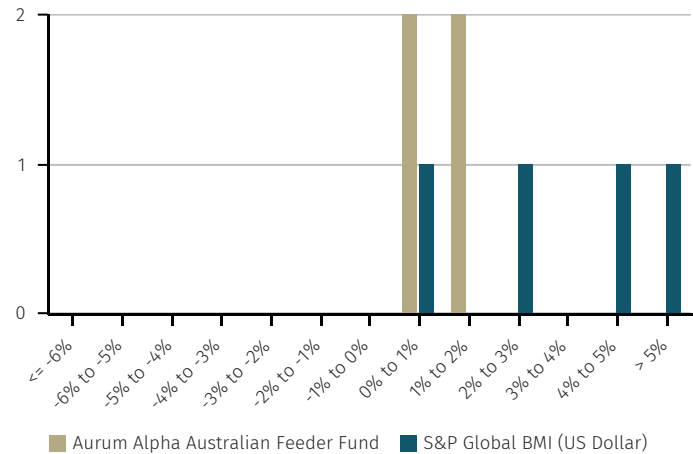
BOND BEAR INDEX - 10 WORST MONTHS

This chart will be provided as soon as there is sufficient data available to generate the chart

ROLLING 36 MONTH CORRELATION ANALYSIS

This chart will be provided as soon as there is sufficient data available to generate the chart

DISTRIBUTION OF MONTHLY RETURNS



Aurum Alpha Australian Feeder Fund

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EQUITY INDEX

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BOND INDEX

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Aurum Alpha Australian Feeder Fund

AURUM



March 2024

Funds held via Aurum co-investment funds

| Fund | Allocation |
|--|------------|
| Point72 Capital International, Ltd. (Aurum Artisan Class C US\$ Shares Unrestricted) | 8.96% |
| Schonfeld Strategic Partners Offshore Fund, Ltd. (Aurum Schonfeld Fund Class C US\$ Shares Unrestricted) | 4.35% |
| LMR Multi-Strategy Fund Limited (Aurum Affinity Class C US\$ Shares Unrestricted) | 3.52% |
| Walleye Opportunities Fund Ltd (Aurum Walleye Fund Class C US\$ Unrestricted) | 3.44% |
| Brevan Howard Alpha Strategies Fund Limited (Aurum BH Alpha Strategies Fund Class C US\$ Restricted) | 1.62% |
| Millennium International, Ltd. (Aurum Millennium Fund Class C US\$ Shares Unrestricted) | 0.41% |
| Atlas Enhanced Fund, Ltd. (Aurum Atlas Fund Class C1 US\$ Shares Unrestricted) | 0.16% |
| Atlas Enhanced Fund, Ltd. (Aurum Atlas Fund Class C US\$ Shares Unrestricted) | 0.10% |

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