

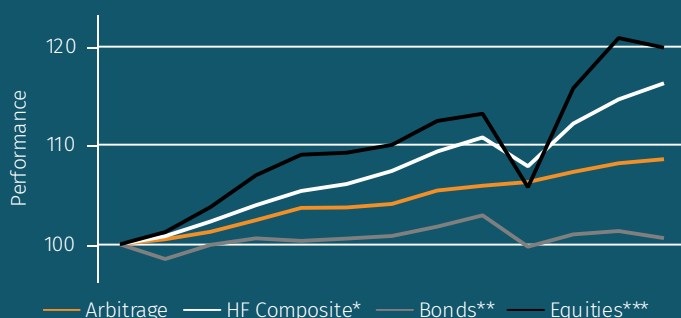
Arbitrage strategy analytics pack

12 months to June 2026

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 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 over 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.

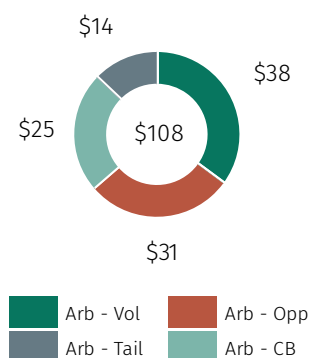
Aurum conducts extensive research and analysis on hedge funds and hedge fund industry trends. This research paper is designed to provide data and insights with the objective of helping investors to better understand hedge funds and their benefits.

*HF Composite = Aurum Hedge Fund Data Engine Asset Weighted Composite Index.
 Bonds = Bloomberg Global Aggregate Bond Index. *Equities = MSCI World Index USD.

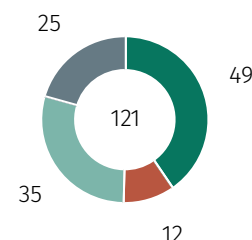
All figures and charts use asset weighted net returns unless otherwise stated. All Hedge Fund data is sourced from Aurum Hedge Fund Data Engine. Data included in this report is dated as at 23 July 2026

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/>

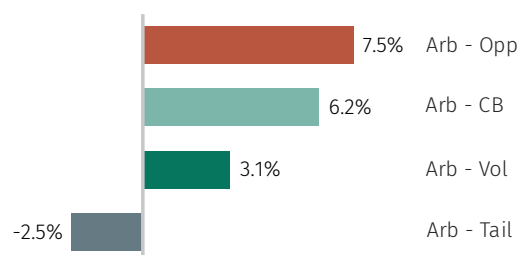
AUM (\$BN) – JUNE 2026



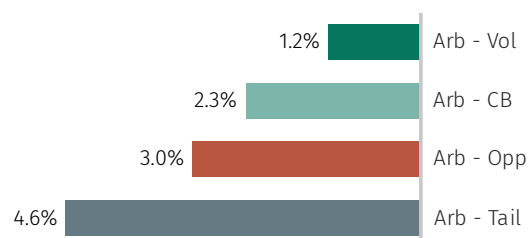
NO. OF FUNDS – JUNE 2026



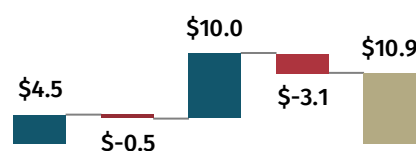
SUB-STRATEGY NET RETURN (1 YR)



STANDARD DEVIATION (1 YR)



AUM CHANGE \$BN (1 YR)



NET RETURN OF MASTER AND SUB STRATEGIES (1 YR)

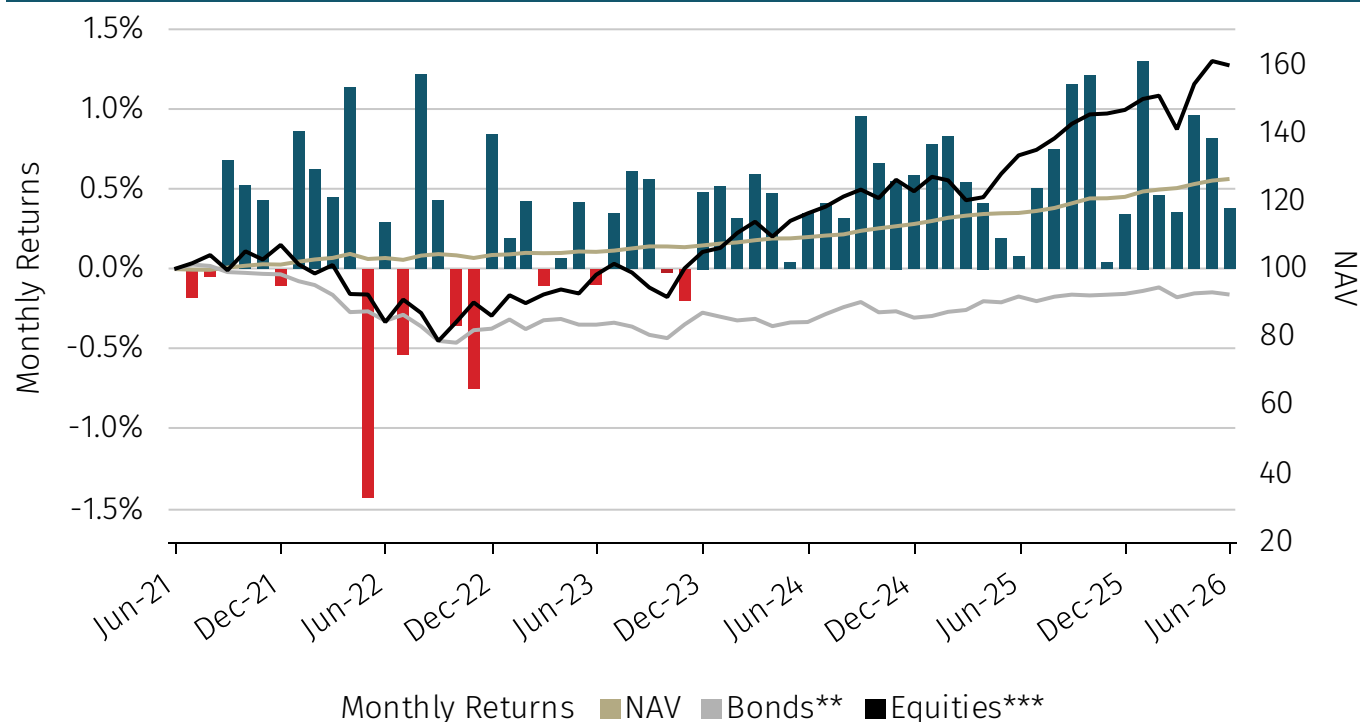
	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	YTD	1 YR
Arbitrage	0.51%	0.75%	1.16%	1.21%	0.04%	0.34%	1.30%	0.46%	0.35%	0.96%	0.81%	0.38%	4.34%	8.59%
Arb - Opp	1.59%	1.12%	2.09%	2.12%	-0.07%	1.03%	1.99%	0.04%	0.23%	2.43%	1.67%	0.93%	7.49%	16.23%
Arb - CB	1.04%	1.25%	1.78%	1.66%	0.20%	0.58%	1.70%	0.29%	-0.11%	1.69%	1.33%	1.20%	6.24%	13.33%
Arb - Vol	-0.04%	0.56%	0.79%	0.71%	0.24%	0.19%	0.63%	1.00%	-0.07%	0.79%	0.53%	0.21%	3.12%	5.66%
Arb - Tail	-0.89%	-0.23%	-0.70%	0.05%	-0.51%	-1.07%	0.73%	0.42%	2.33%	-3.04%	-1.26%	-1.63%	-2.51%	-5.72%
HF Composite*	0.82%	1.47%	1.61%	1.38%	0.66%	1.25%	1.83%	1.30%	-2.63%	3.99%	2.18%	1.42%	8.24%	16.25%
Bonds**	-1.49%	1.45%	0.65%	-0.25%	0.23%	0.26%	0.94%	1.12%	-3.07%	1.25%	0.34%	-0.71%	-0.21%	0.62%
Equities***	1.23%	2.49%	3.09%	1.94%	0.18%	0.73%	2.19%	0.64%	-6.55%	9.45%	4.37%	-0.80%	8.92%	19.85%

NET RETURN (5 YR) PERIOD TO JUNE 2026

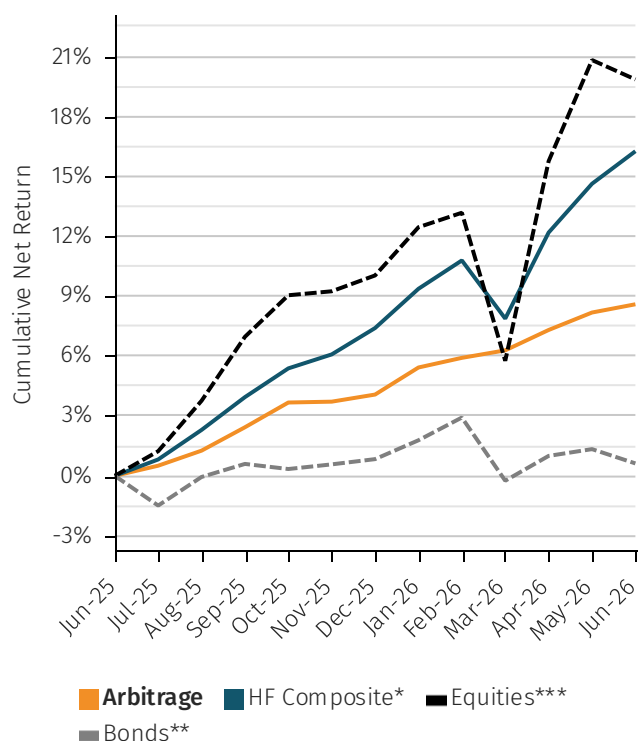
Performance	2026	2025	2024	2023	2022	5Yr CAR	5Yr Vol	5Yr Sharpe
Arbitrage	4.34%	7.05%	5.91%	2.71%	2.78%	4.82%	1.68%	0.58
Arb - Opp	7.49%	13.95%	11.10%	7.91%	2.41%	9.16%	2.66%	1.91
Arb - CB	6.24%	11.86%	11.05%	7.26%	-4.60%	6.74%	3.43%	0.83
Arb - Vol	3.12%	3.41%	3.02%	2.42%	5.72%	3.69%	1.42%	-0.08
Arb - Tail	-2.51%	-2.53%	-1.87%	-8.09%	5.17%	-2.54%	6.51%	-0.94
HF Composite*	8.24%	12.48%	11.34%	8.97%	-2.83%	7.92%	4.28%	0.93
Bonds**	-0.21%	8.17%	-1.69%	5.72%	-16.25%	-1.55%	7.78%	-0.64
Equities***	8.92%	19.49%	17.00%	21.77%	-19.46%	9.85%	15.21%	0.45

Master strategy performance

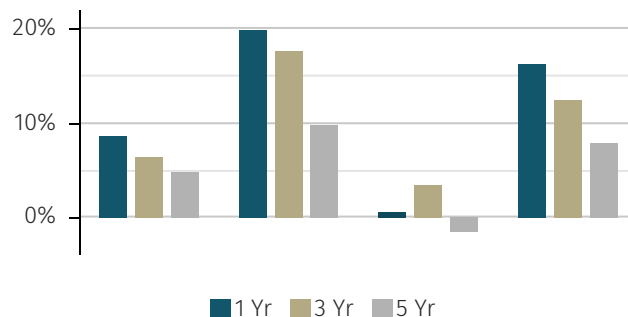
NET MONTHLY RETURN (5 YR)



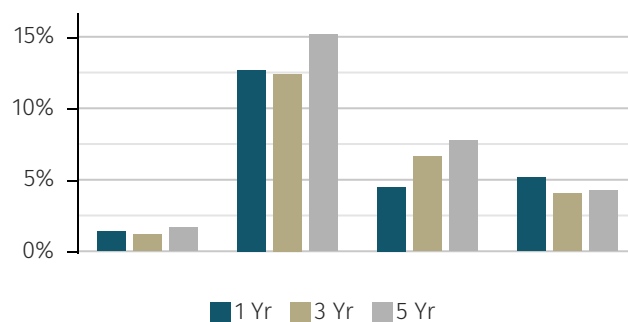
COMPARATIVE RETURN VS HF COMPOSITE (1 YR)



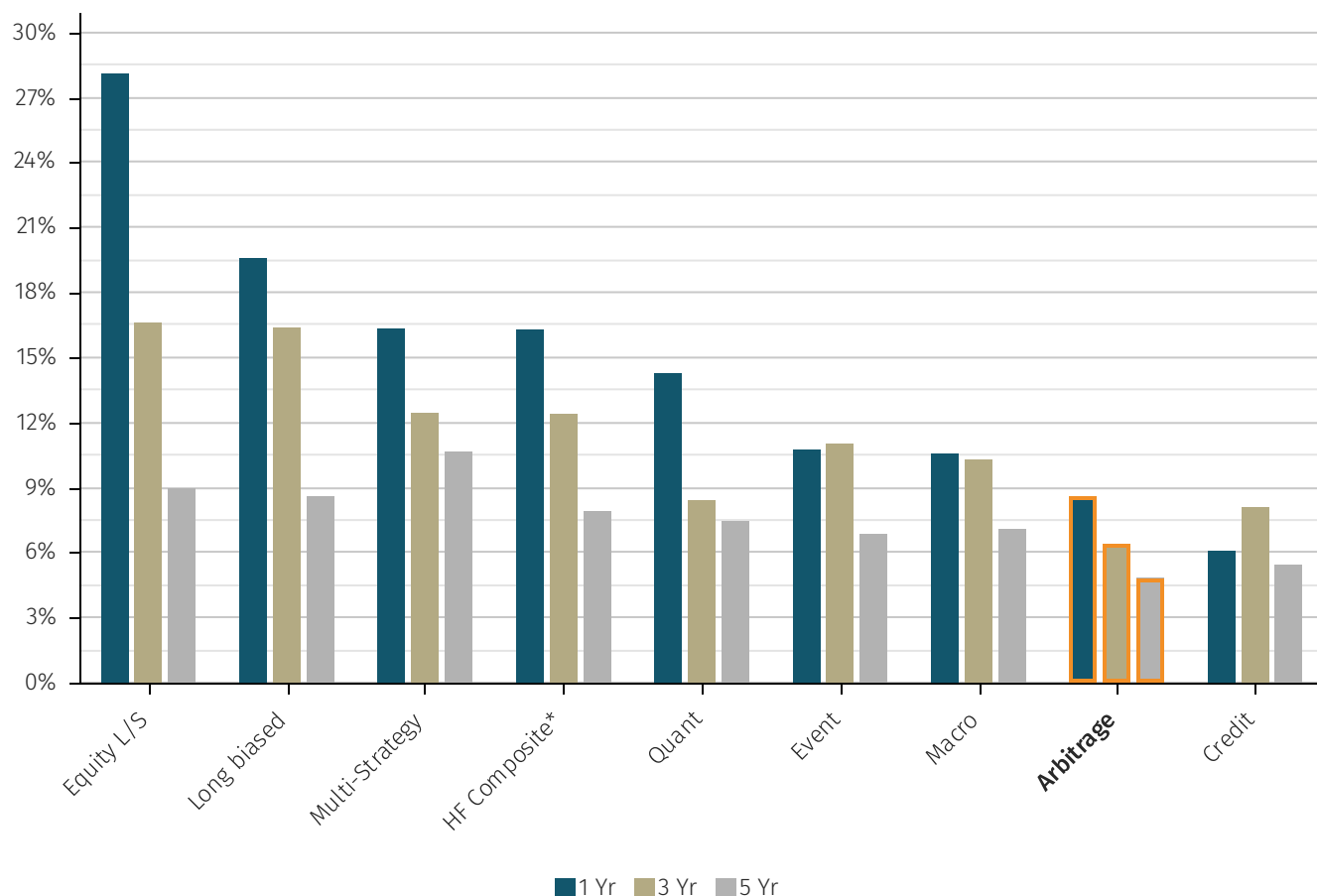
NET RETURN (ANNUALISED)



VOLATILITY (ANNUALISED)



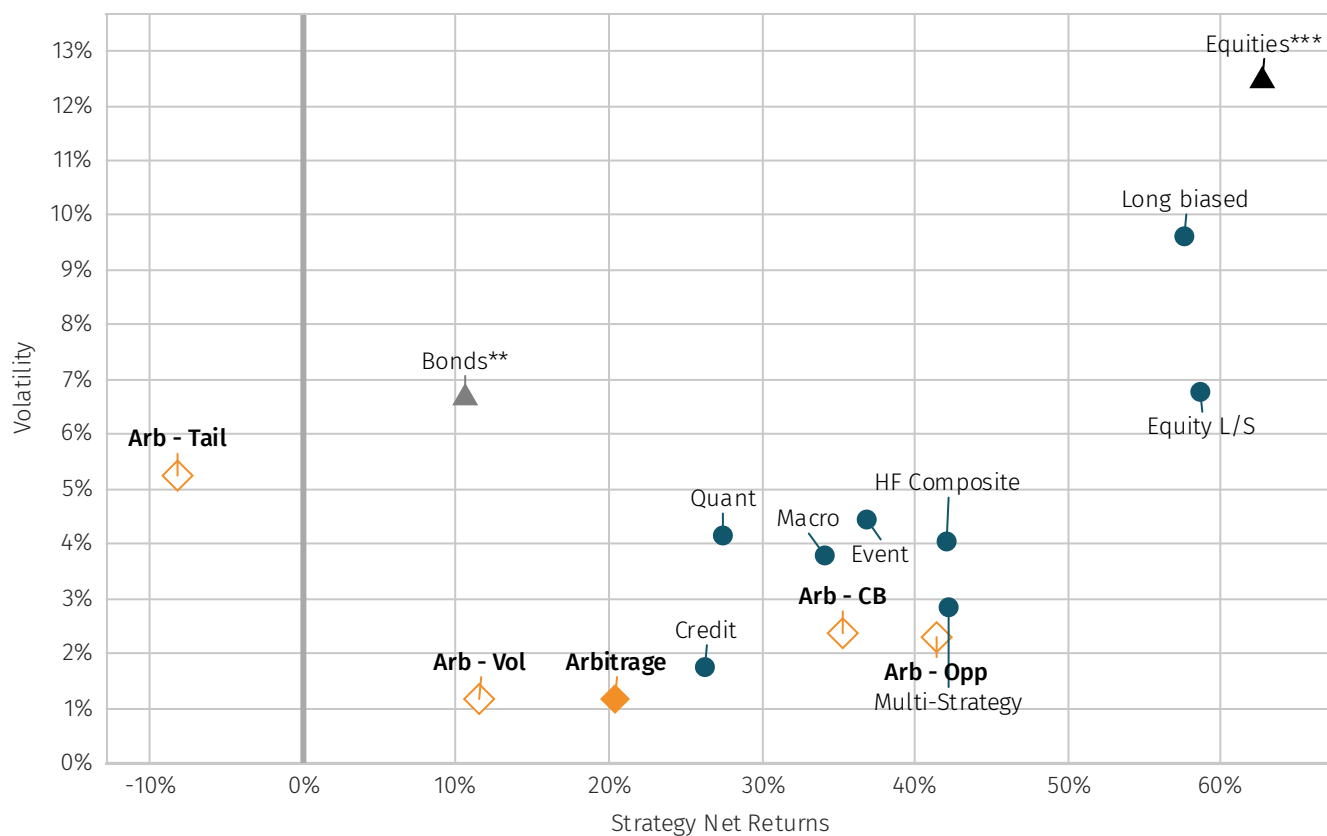
MASTER STRATEGY NET ANNUALISED RETURNS



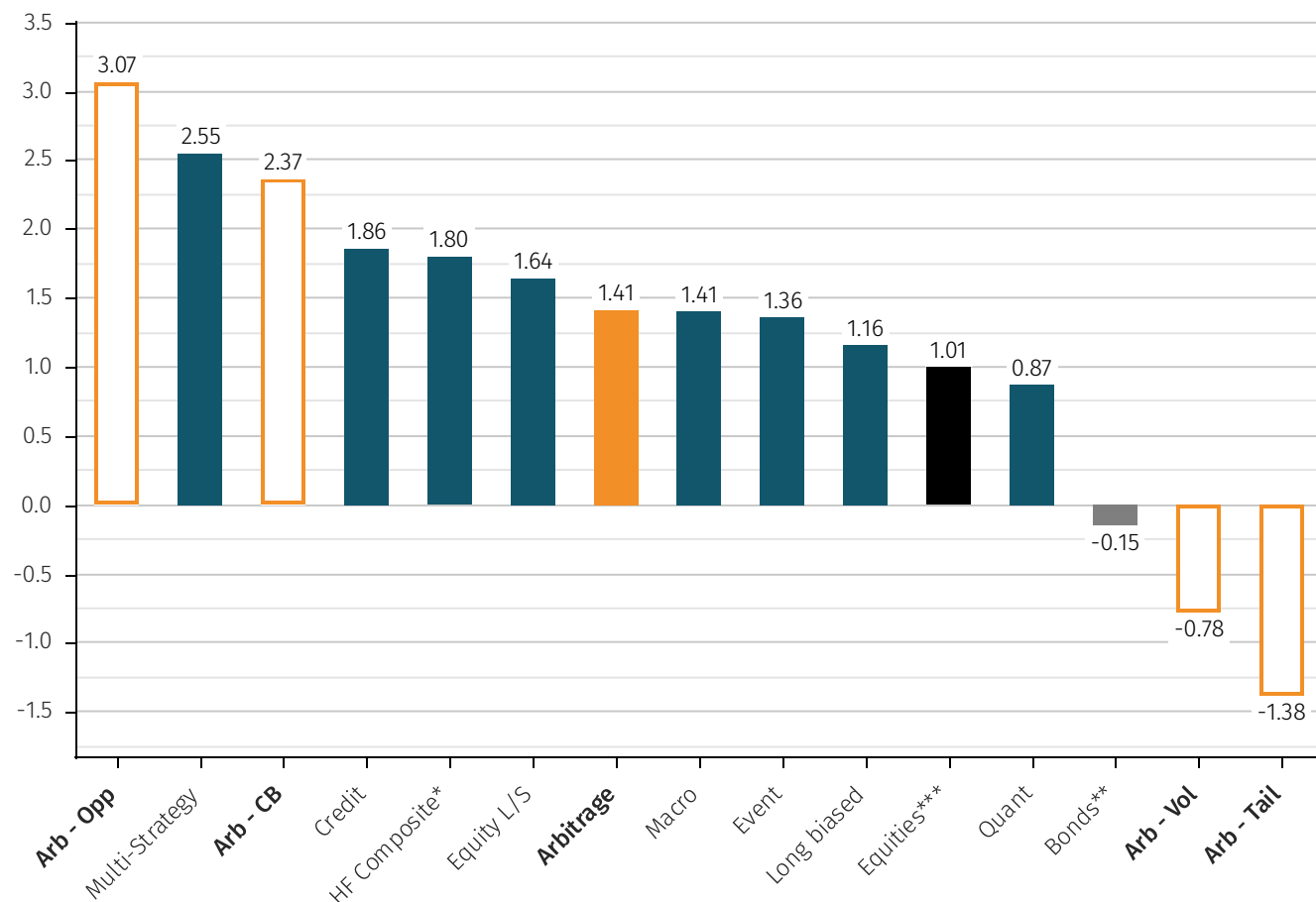
HIERARCHICAL ANNUALISED NET RETURN TO JUNE 2026

6 MONTHS	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Equity L/S 30.9%	Equity L/S 28.1%	Equity L/S 16.6%	Multi-Strategy 10.6%	Multi-Strategy 9.5%
Long biased 22.3%	Long biased 19.6%	Long biased 16.4%	Equity L/S 9.0%	Equity L/S 9.1%
Multi-Strategy 17.3%	Multi-Strategy 16.3%	Multi-Strategy 12.4%	Long biased 8.6%	Long biased 9.1%
HF Composite* 17.2%	HF Composite* 16.3%	HF Composite* 12.4%	HF Composite* 7.9%	Event 8.1%
Quant 14.8%	Quant 14.3%	Event 11.0%	Quant 7.4%	HF Composite* 7.5%
Event 9.7%	Event 10.7%	Macro 10.3%	Macro 7.1%	Macro 6.0%
Arbitrage 8.9%	Macro 10.5%	Quant 8.4%	Event 6.8%	Credit 5.7%
Macro 8.1%	Arbitrage 8.6%	Credit 8.1%	Credit 5.4%	Quant 4.5%
Credit 6.1%	Credit 6.0%	Arbitrage 6.4%	Arbitrage 4.8%	Arbitrage 4.0%

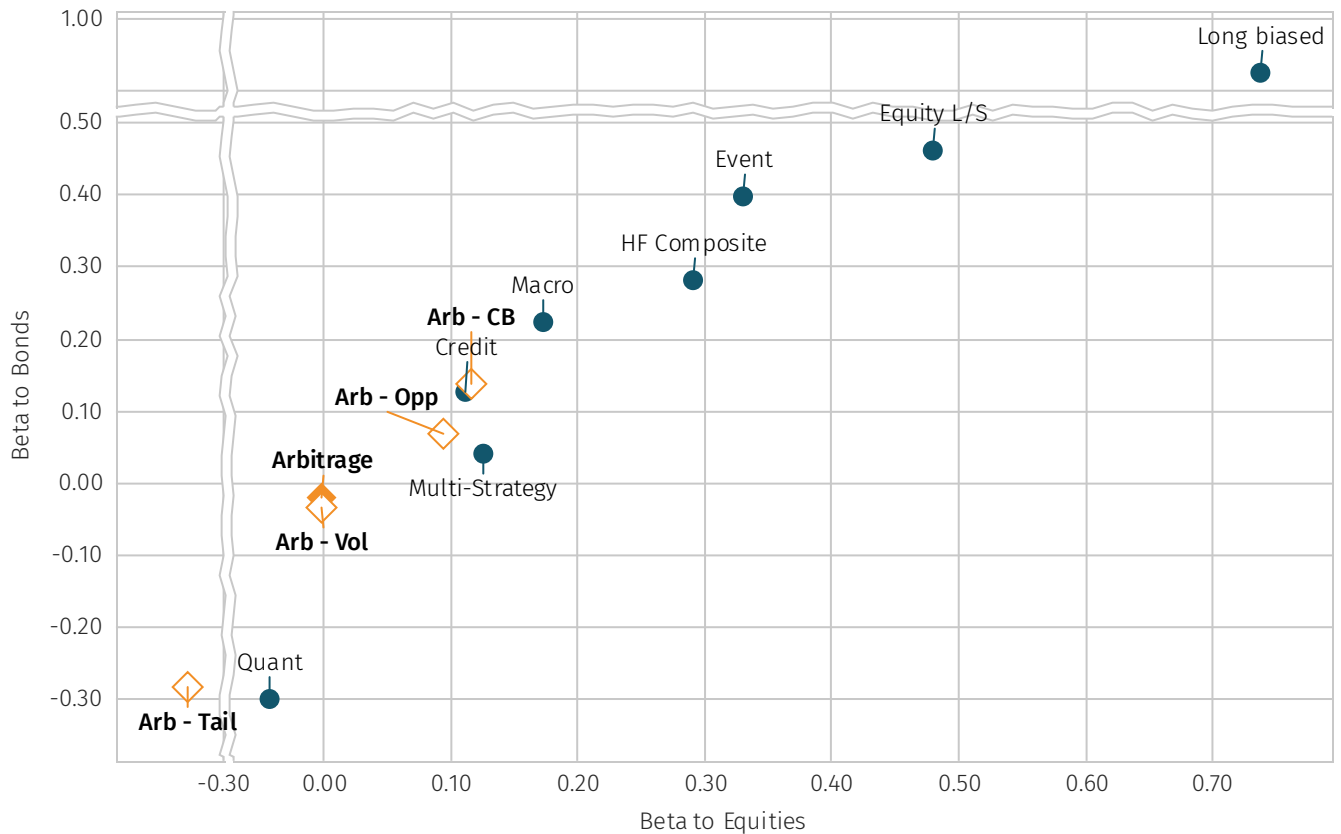
STRATEGY NET TOTAL RETURN VS ANNUALISED VOL (3 YR)



SHARPE RATIO BY HEDGE FUND STRATEGY (3 YR)

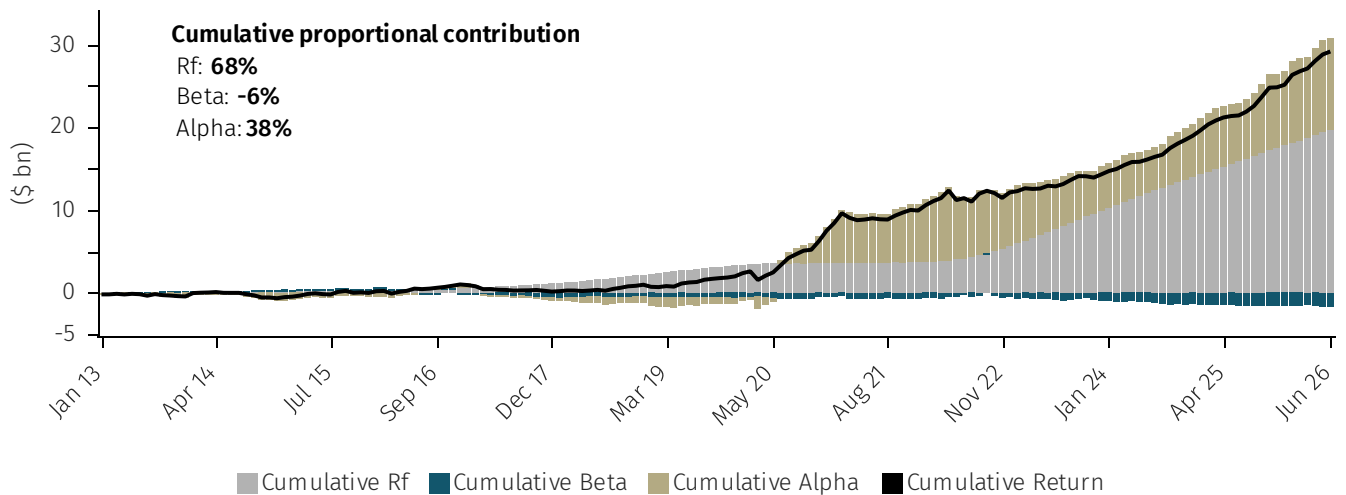


BETA TO BONDS AND BETA TO EQUITIES (3 YR) PERIOD TO JUNE 2026



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

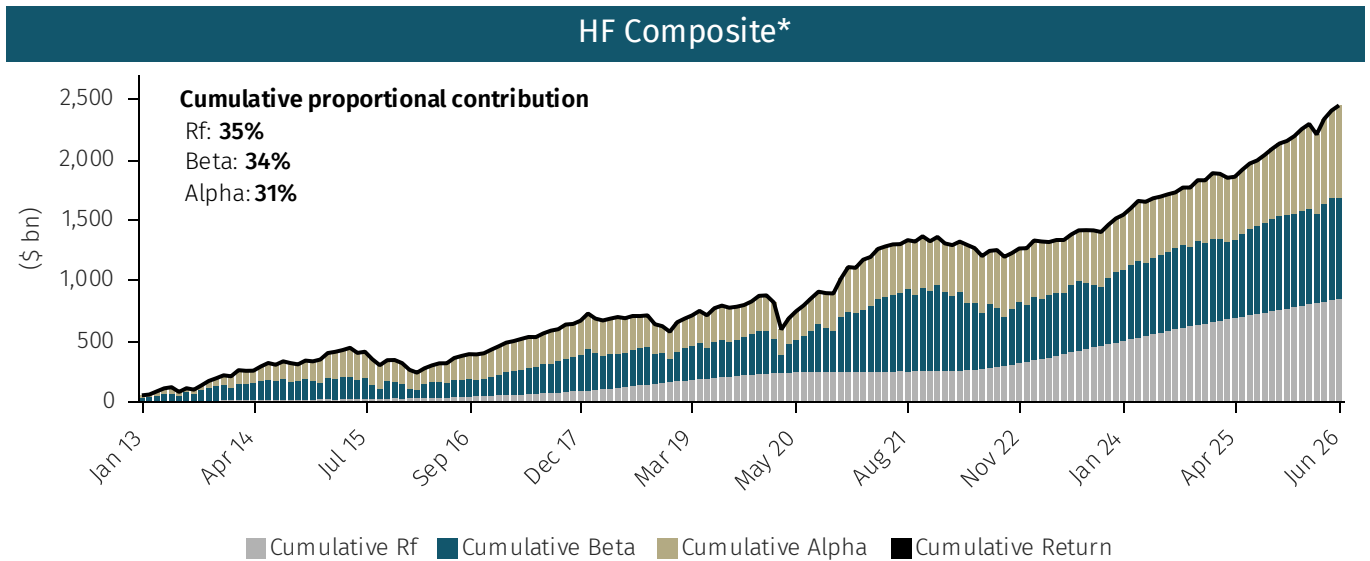
Arbitrage



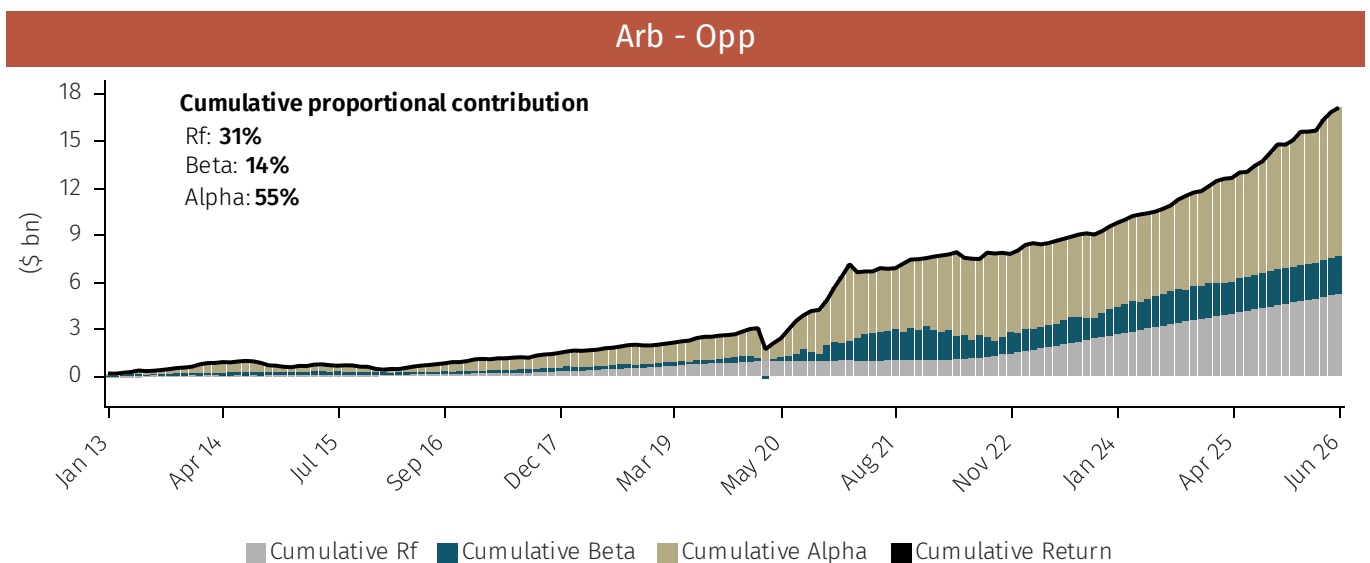
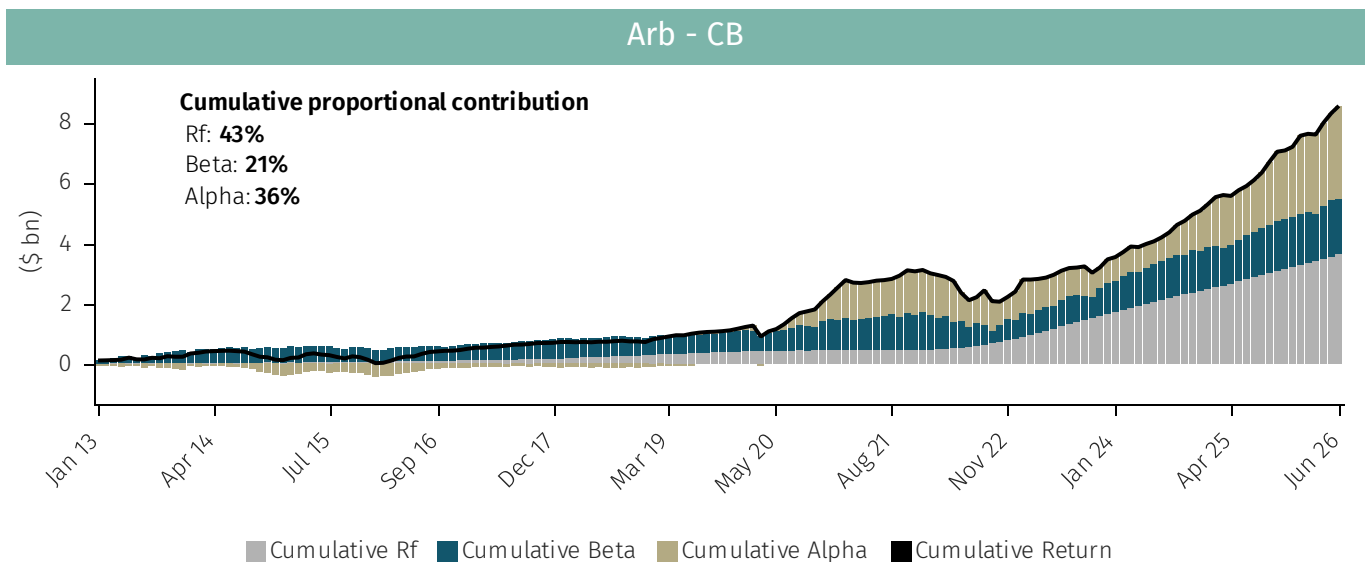
These charts decompose the Hedge Fund Composite dollar returns into Beta, Alpha and Risk free ("Rf") components, as follows: $\text{Alpha} = \text{Actual return} - \text{Rf} - \text{Beta} * (\text{Market return} - \text{Rf})$.

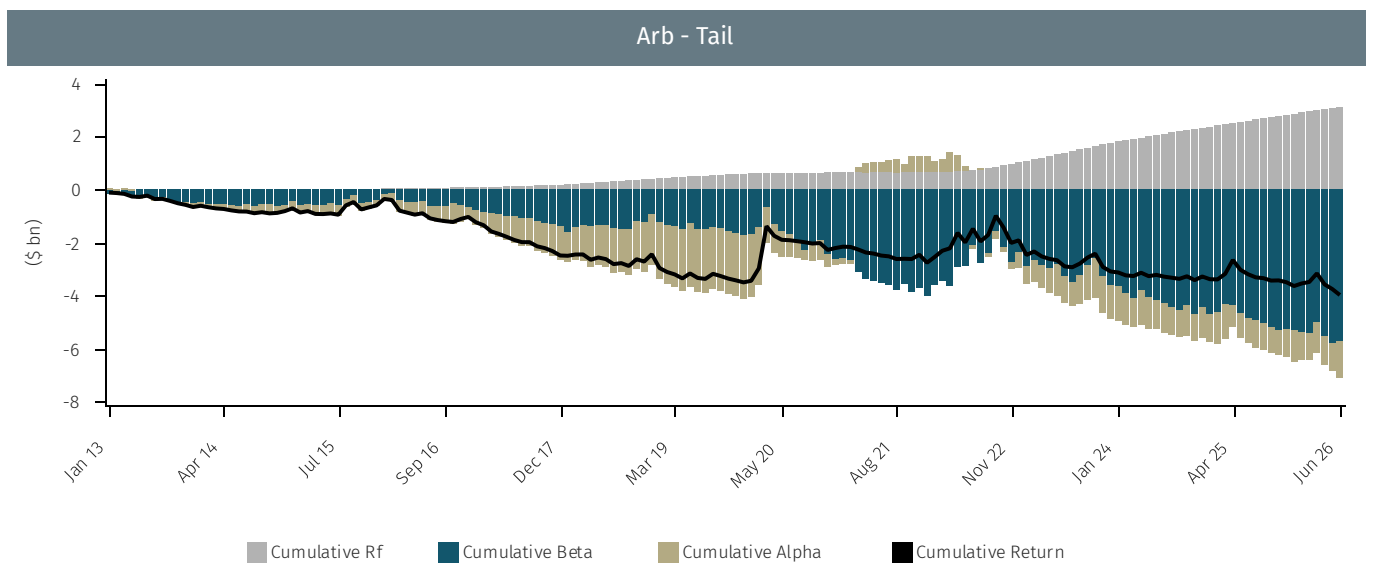
Where Rf is the Risk-free rate as defined by a rolling 3-month LIBOR-SOFR, where market return is that of MSCI World Index USD ('the market index') and where Beta has been calculated with respect to each underlying fund observed on a 60m rolling basis to the market index. The monthly Alpha, Beta and Rf 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.

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

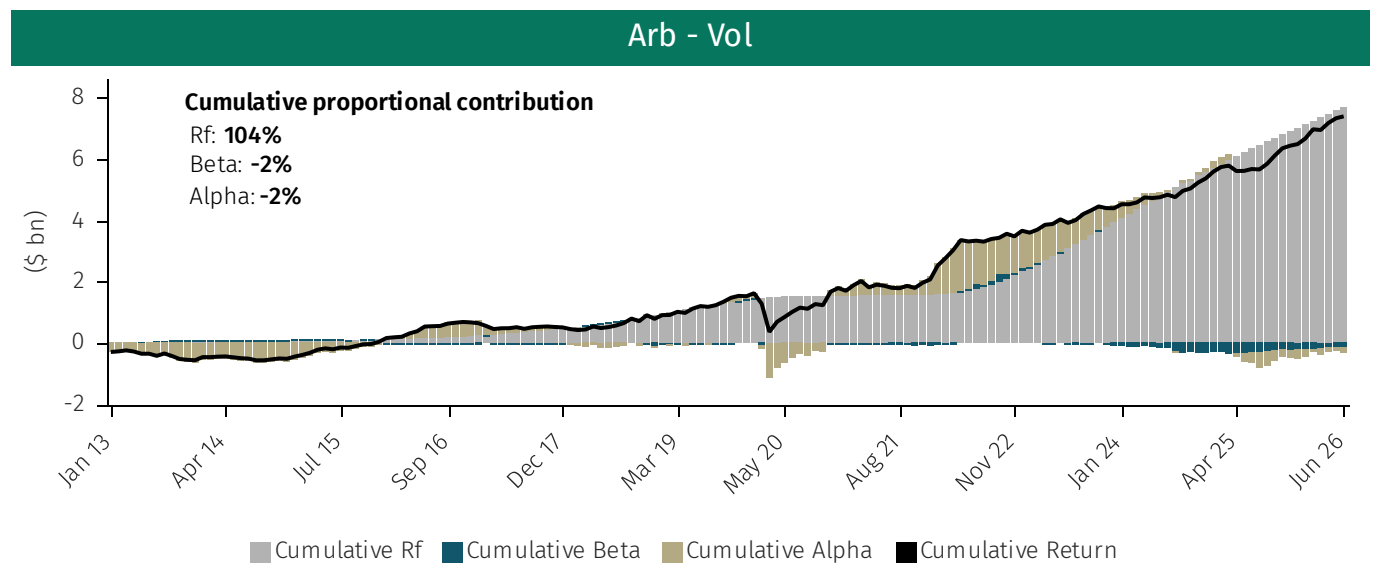


SUB-STRATEGY - DECOMPOSING DOLLAR PERF. INTO ALPHA, BETA AND RISK FREE (RF) COMPONENTS



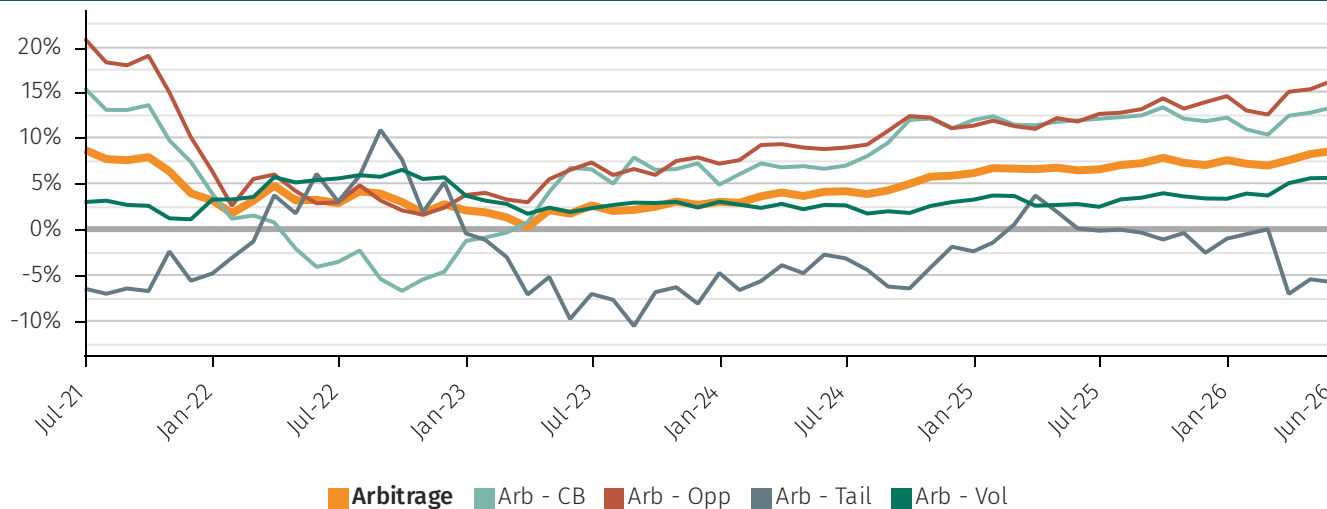


Due to cumulative dollar contribution being less than zero we have removed the accompanying data panel.

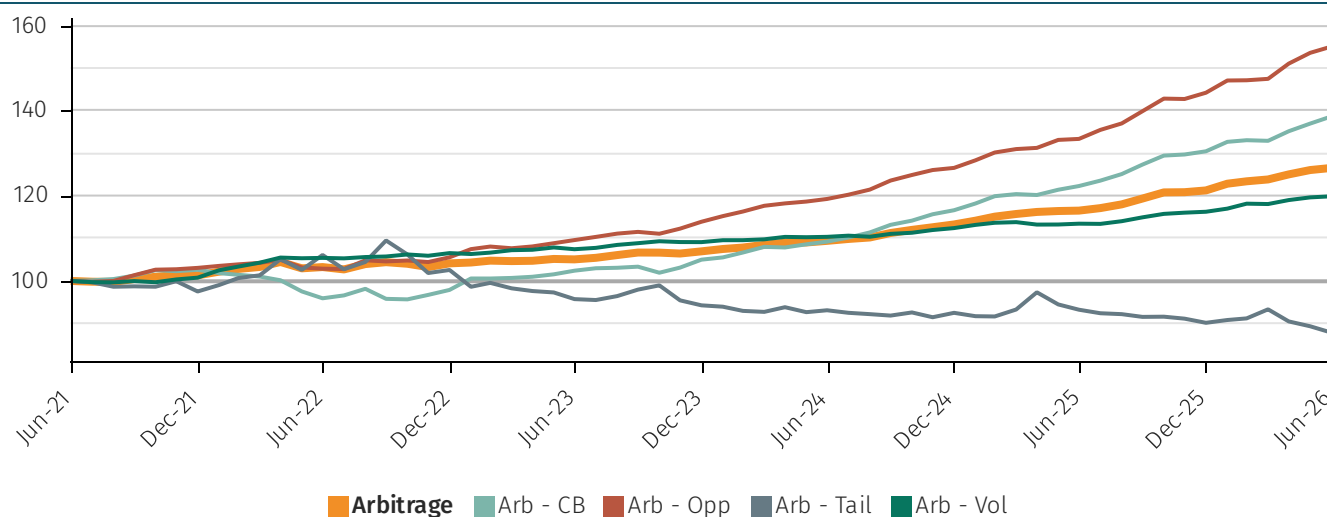


Sub-strategy performance

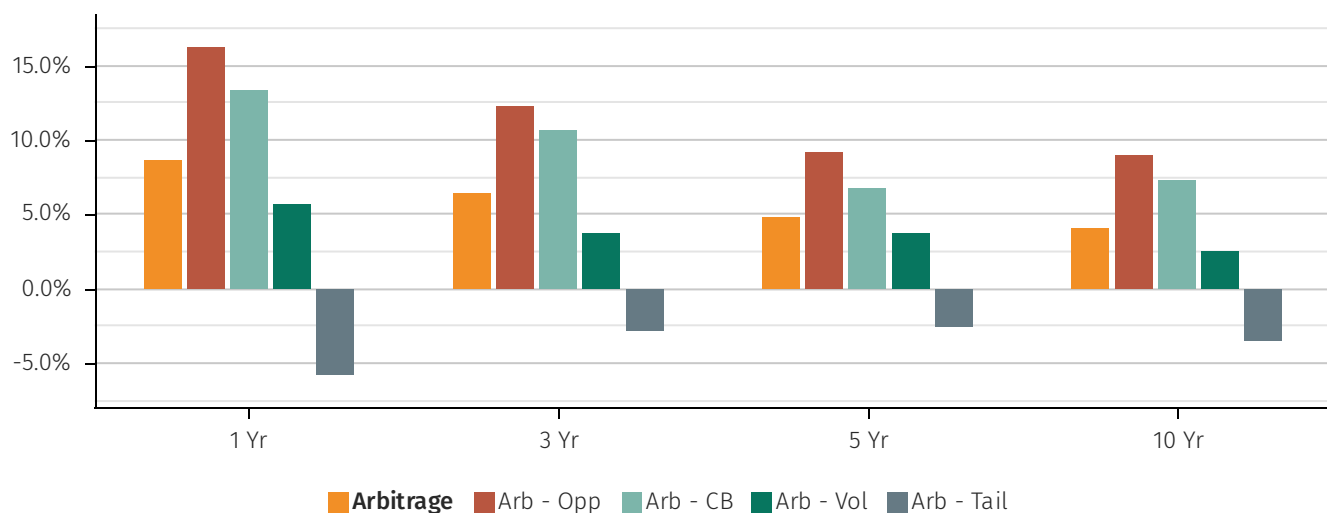
ROLLING 12 MONTH NET RETURN (5 YR)



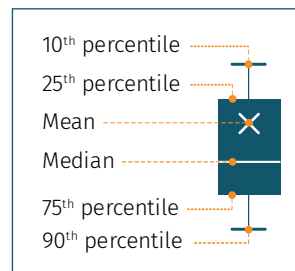
CUMULATIVE NET RETURN (5 YR)



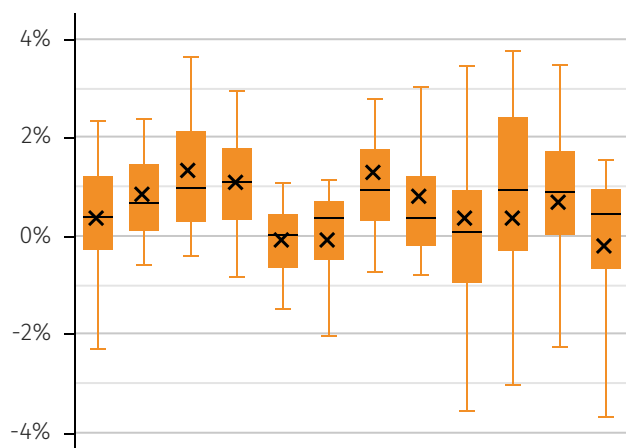
COMPOUND RETURN (ANNUALISED)



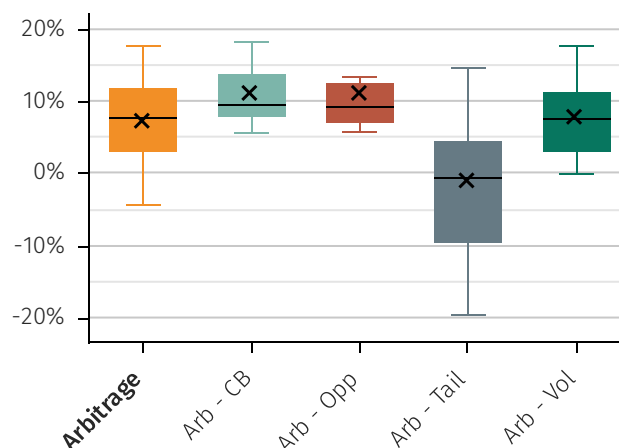
Performance dispersion



MASTER STRATEGY NET RETURN DISTRIBUTION

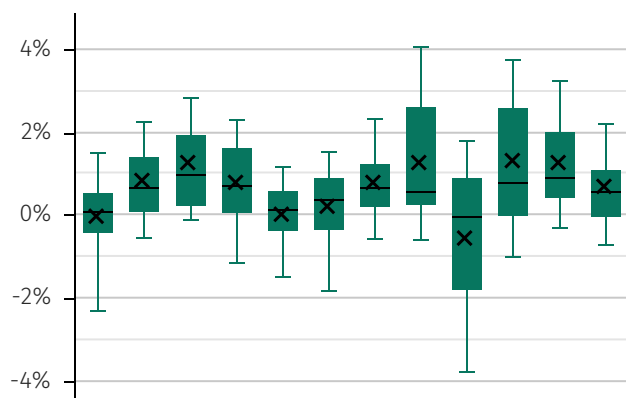


SUB-STRATEGY NET RETURN (1 YR)

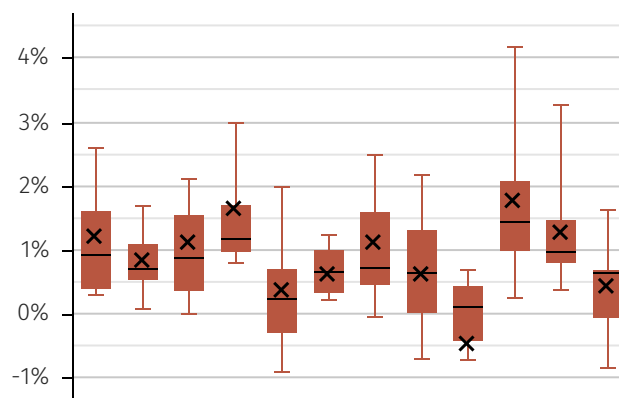


SUB-STRATEGIES NET MONTHLY RETURN DISTRIBUTION

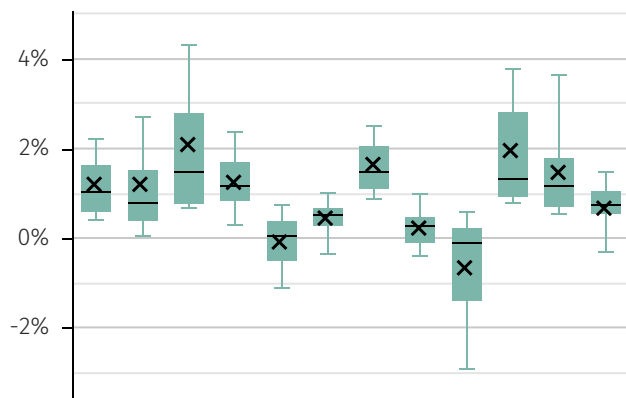
Arb - Vol



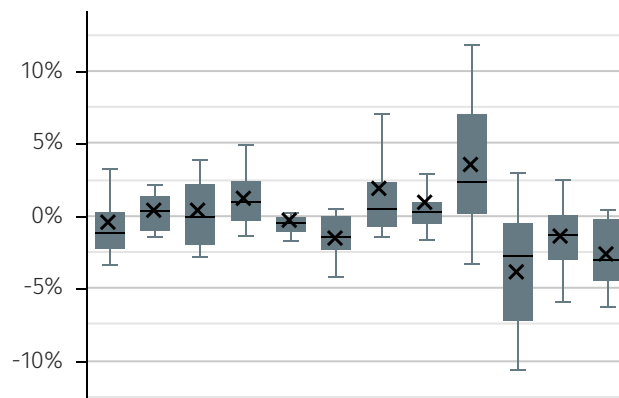
Arb - Opp



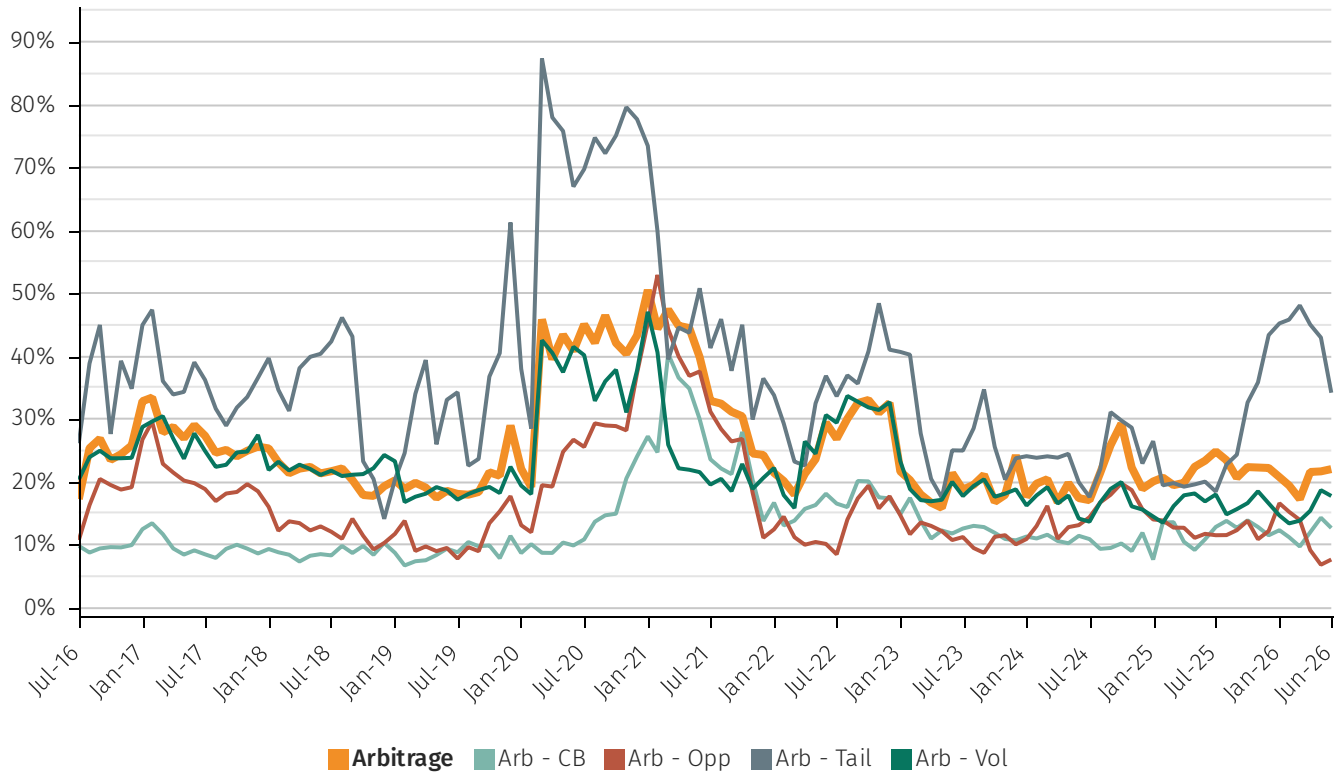
Arb - CB



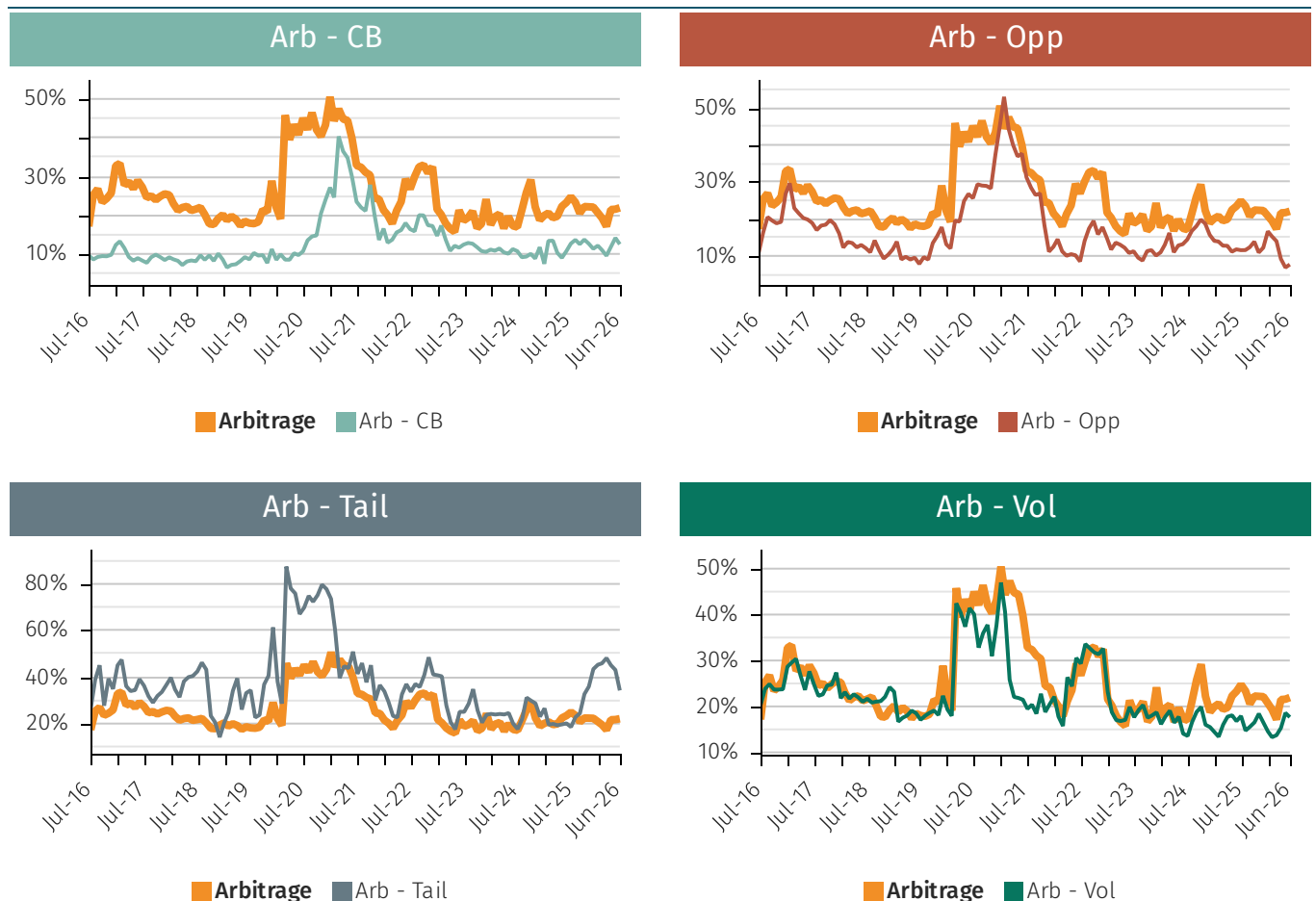
Arb - Tail



10th – 90th PERCENTILE 12M ROLLING PERFORMANCE SPREAD

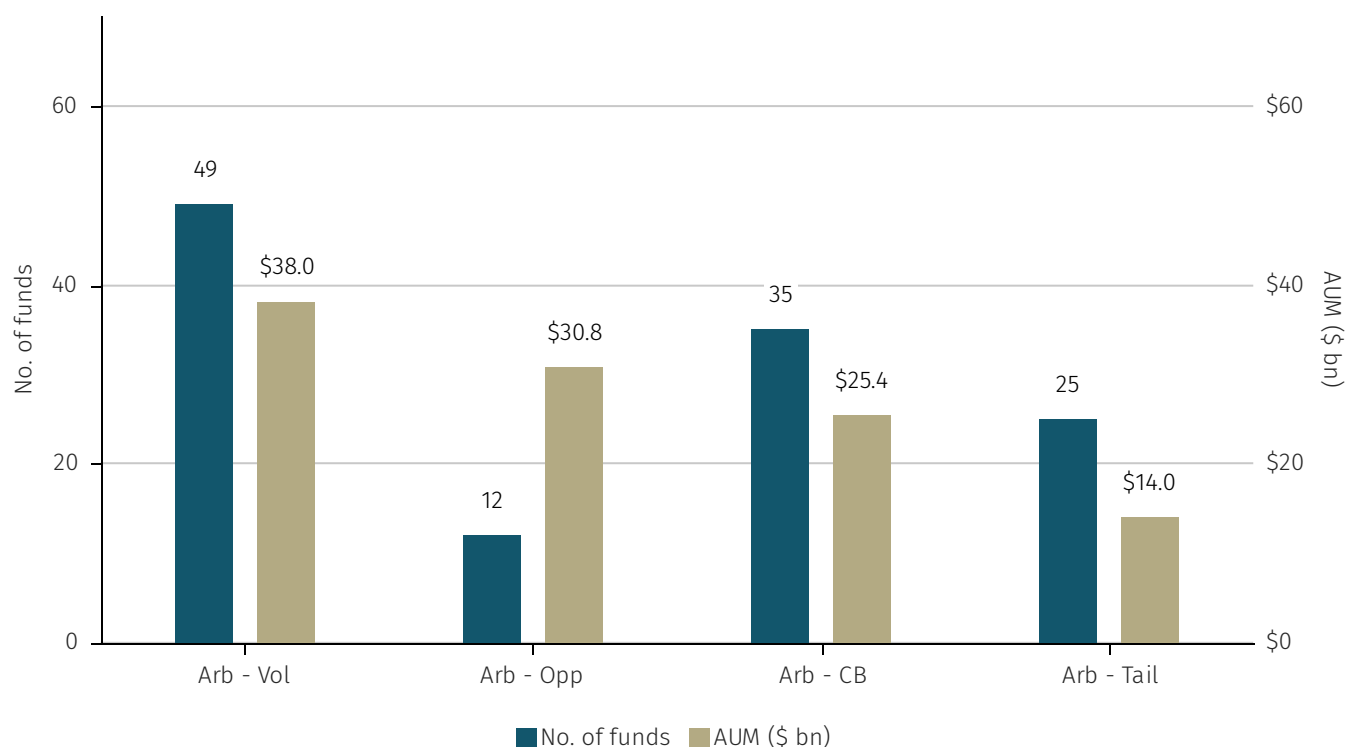


10th – 90th PERCENTILE 12M ROLLING PERFORMANCE SPREAD - SUB STRATEGY VS MASTER STRATEGY

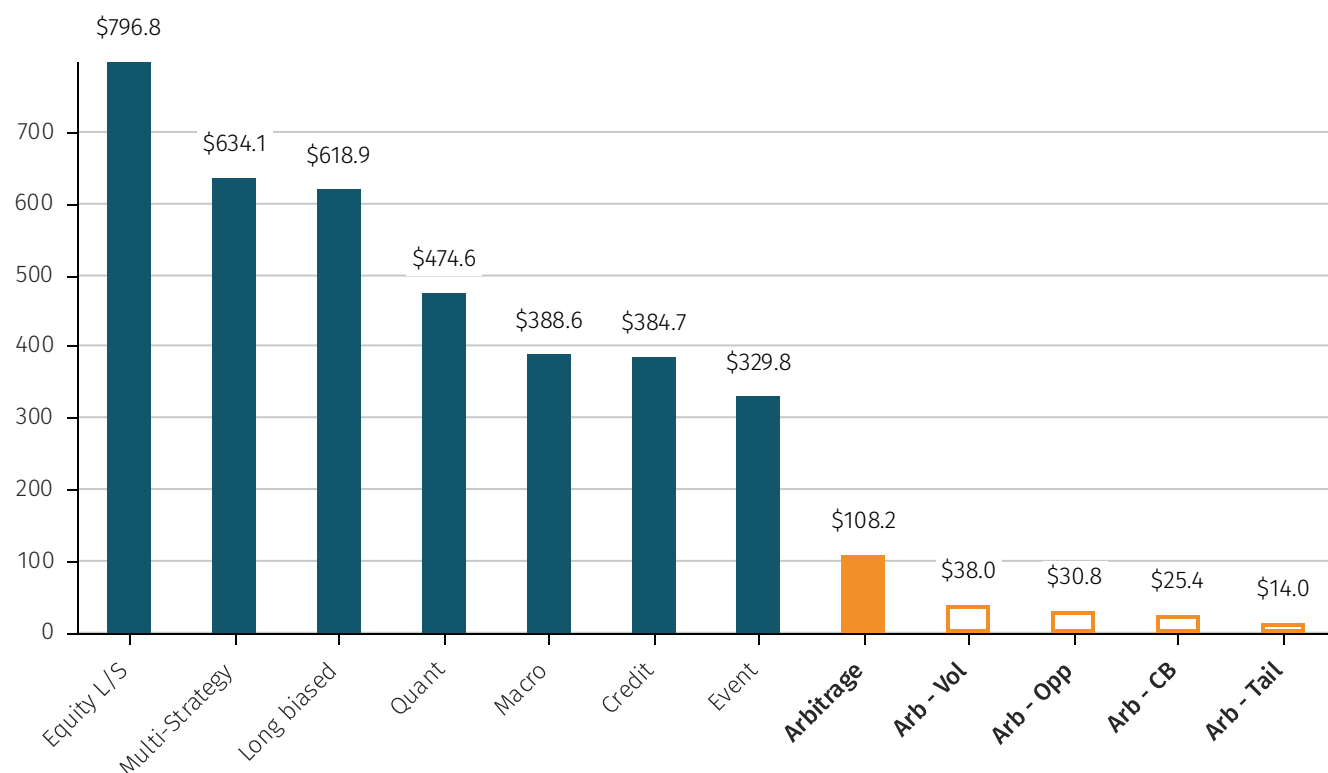


Assets and flows

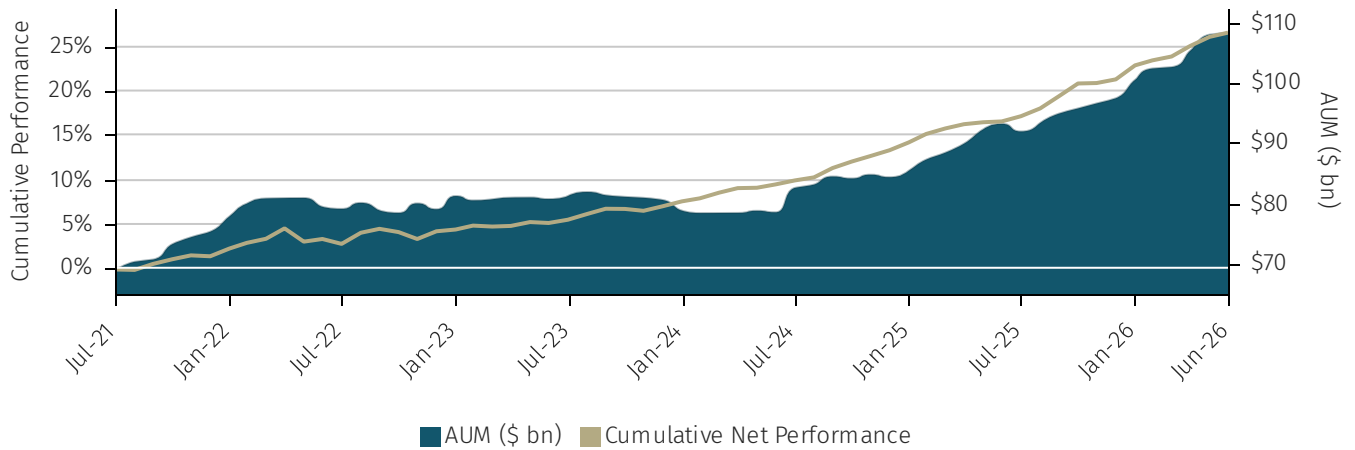
NUMBER OF FUNDS AND AUM BY SUB-STRATEGY



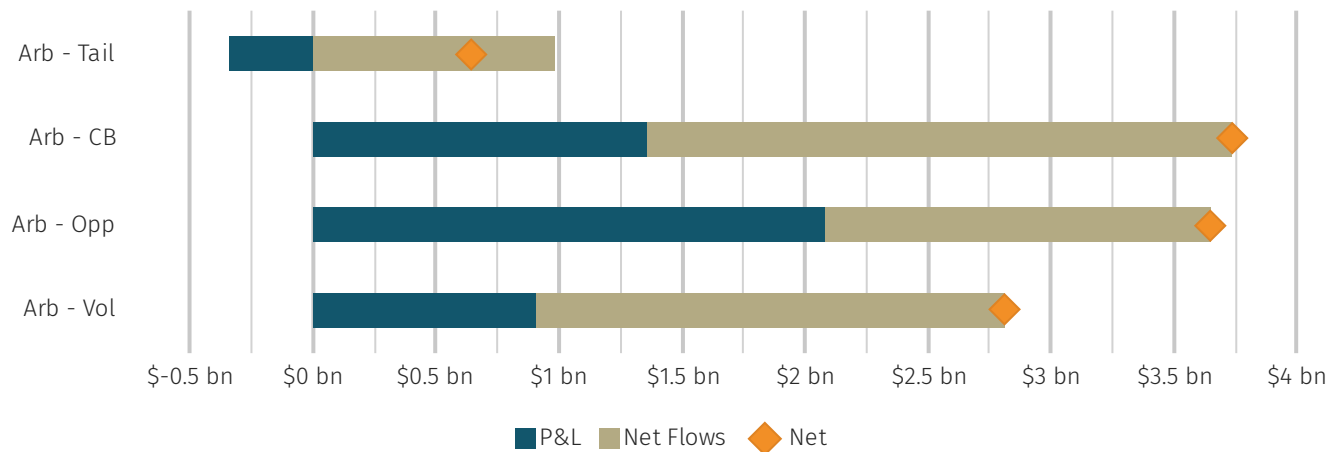
CURRENT AUM OF MASTER STRATEGY (\$ BN)



MASTER STRATEGY ASSETS (5 YR)*



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
Arbitrage	30	Monthly	96	1.28%	18.52%
Convertible bond (CB)	45	Quarterly	106	1.42%	18.43%
Opportunistic (Opp)	60	Quarterly	139	1.17%	18.58%
Tail protection (Tail)	30	Monthly	58	1.22%	18.30%
Volatility arbitrage (Vol)	15	Fortnightly	57	1.28%	18.68%

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

Definitions

Arbitrage

Master strategy: Strategies that look to benefit from mispricings of the same instrument/asset or extremely closely related instrument. The strategy covers the following areas: convertible bond arbitrage, tail protection, volatility or opportunistic trades in this area, including but not limited to other areas such as capital structure arbitrage, ETF arbitrage or arbitrage of other closely related instruments.

Convertible bond (Arb – CB)

Traditionally the strategy looks to isolate mispriced components of convertible bond ('CB') securities in order to capture a return to fair value. CBs essentially consist of a bond plus an embedded call option on the equity. Key valuation components relate to the credit (bond component) and the volatility (option and equity component). Those components other than the component believed to be mispriced are typically hedged in order to isolate the mispricing.

Tail protection (Arb – Tail)

Strategies that explicitly look to benefit from tail events (large market moves to the downside), typically either in the form of large spikes in volatility (either from implied or realised volatility), or from significant moves in the underlying spot price (long gamma) or a particular asset. Some tail protection strategies also look to benefit from sudden/large moves in spread relationships, which are typically tight, but which can move to extremes during periods of stress.

Volatility arbitrage (Arb – Vol)

Traditionally the strategy looks to identify the mispricing of volatility. Funds may incorporate exposure to factors such as implied volatility, dividends, skew, term structure and correlation. Funds may be biased short, long or neutral to Greek exposures such as delta, vega and gamma.

Opportunistic (Arb – Opp)

Strategies that look to benefit from inconsistent/mispricing of the same instrument/asset or extremely closely related assets. Opportunistic arbitrage strategies typically have the flexibility to trade across multiple areas, but tend to specialise in a combination of volatility trading, convertible bonds and capital structure arbitrage trades. But they may also focus on other niche areas in order to capitalise upon perceived mispricing. The narrow arbitrage focus is why they are better considered as part of arbitrage, rather than in the broader multi-strategy classification.

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

Certain information contained herein (the “Information”) is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates (“MSCI”), or information providers (together the “MSCI Parties”) and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund’s assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided “as is” and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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

80 Charlotte Street
London
W1T 4QS
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 80 Charlotte Street, London, W1T 4QS, 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 3,000 active hedge funds representing around \$3.8 trillion of assets as at June 2026. 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.