



Hudson Bay Fund LP Hudson Bay International Fund Ltd.

HUBUS133 Alpha Group Capital

Firm Overview

Hudson Bay Capital Management LP is a manager of alternative investment opportunities in the global markets targeting traditional and non-traditional sources of alpha by employing a diverse set of catalyst-driven absolute return strategies that are intended to be uncorrelated to each other and to the major indices. Our multiple portfolio teams invest across the corporate capital structure and often trade around or in conjunction with an event or catalyst in an effort to exploit market inefficiencies. Founded in December 2005, with Sander Gerber as Chief Investment Officer, the firm has 76 employees, including 39 investment/risk professionals, who seek to achieve persistently positive returns while maintaining a focus on risk management and capital preservation.

Investment Profile

- Catalyst driven trading-oriented firm that invests across multiple strategies, including convertible arbitrage, merger and event-driven arbitrage, long/short equity, volatility trading and credit.
- Diversified portfolio comprised of a series of independent investment ideas that are designed to be uncorrelated to each other and market indices.
- Disciplined investment process which generally seeks to hedge at the position level to minimize risk.
- Integrated risk management throughout the entirety of the portfolio construction process and at all levels of the Firm.
- Dynamic allocation of capital across multiple strategies based on the bottom-up evaluation of specific trade opportunities within the context of the overall macro environment.
- Collaborative culture that allows for Alpha generation at the intersection of strategies.
- Focused on achieving persistent profitability and preservation of capital.

Performance History

Hudson Bay Fund LP – Net Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	0.88%	1.01%	0.23%	0.52%	1.15%	0.80%	0.17%						4.86%
2017*	1.33%	0.29%	0.02%	1.17%	-0.42%	0.05%	1.38%	0.18%	1.04%	1.15%	2.47%	0.27%	9.26%
2016*	0.87%	-0.36%	0.61%	0.19%	0.49%	0.24%	0.38%	0.44%	0.49%	-0.10%	0.28%	1.21%	4.64%
2015*	-0.84%	1.44%	0.99%	-0.20%	-0.32%	-0.57%	-0.49%	0.35%	-0.50%	-0.74%	-1.06%	0.10%	-1.65%
2014	0.26%	1.65%	-1.04%	-1.10%	0.12%	1.30%	0.23%	-0.12%	-0.09%	-3.04%	0.15%	-0.80%	-2.55%
2013	-0.53%	0.26%	0.69%	0.90%	1.77%	1.28%	-0.14%	0.25%	-0.13%	0.06%	1.77%	2.15%	8.61%
2012	0.66%	1.18%	1.09%	1.72%	0.74%	1.40%	0.74%	1.05%	0.73%	0.17%	0.12%	0.82%	10.69%
2011	1.44%	0.72%	0.59%	0.49%	0.58%	-0.28%	-0.08%	-0.04%	0.39%	0.50%	0.18%	-0.02%	4.54%
2010	0.44%	0.46%	2.97%	1.47%	-1.31%	-0.62%	1.25%	2.33%	0.33%	1.02%	0.13%	0.28%	9.03%
2009	8.10%	1.21%	-0.87%	-0.18%	5.58%	2.90%	2.80%	3.08%	2.94%	1.77%	1.01%	3.03%	35.61%
2008	1.00%	1.83%	0.58%	-0.82%	2.09%	1.34%	0.16%	0.61%	0.19%	0.94%	2.34%	0.08%	11.01%
2007	1.02%	0.85%	2.59%	-0.96%	0.94%	0.64%	0.21%	1.69%	-0.09%	1.37%	0.95%	-3.53%	5.71%
2006	4.22%	2.92%	4.06%	4.97%	1.32%	1.23%	2.00%	13.10%	1.33%	1.79%	0.79%	1.05%	45.68%

Hudson Bay International Fund Ltd. – Net Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	1.01%	1.08%	0.35%	0.50%	1.44%	0.91%	0.23%						5.62%
2017*	1.14%	0.40%	0.20%	1.23%	-0.56%	0.15%	1.42%	0.23%	1.17%	1.31%	2.78%	0.33%	10.22%
2016*	0.58%	-0.58%	0.62%	0.18%	0.50%	0.26%	0.33%	0.45%	0.46%	-0.47%	0.39%	1.26%	4.03%
2015*	-0.58%	1.45%	1.10%	-0.26%	-0.32%	-0.58%	-0.53%	0.30%	-0.55%	-0.98%	-1.15%	0.21%	-1.92%
2014	0.47%	1.61%	-1.06%	-0.72%	0.14%	1.27%	0.18%	-0.23%	-0.15%	-2.98%	0.15%	-0.68%	-2.05%
2013	-0.64%	0.30%	0.59%	0.81%	1.29%	1.15%	-0.04%	0.24%	-0.16%	0.03%	1.82%	2.28%	7.91%
2012	0.69%	1.38%	1.21%	1.88%	0.82%	1.33%	0.92%	1.07%	0.73%	0.11%	0.18%	0.52%	11.38%
2011	1.32%	0.77%	0.58%	0.29%	0.57%	-0.36%	-0.06%	-0.28%	0.49%	0.61%	0.18%	0.12%	4.31%
2010	0.36%	0.23%	2.94%	1.29%	-1.11%	-0.52%	1.13%	2.39%	0.24%	0.85%	0.10%	0.30%	8.45%
2009	7.46%	0.30%	-1.91%	1.35%	4.80%	3.31%	2.45%	2.25%	2.70%	1.83%	0.53%	3.30%	31.73%
2008	0.68%	1.31%	0.77%	0.40%	2.01%	1.03%	0.27%	0.79%	-0.97%	0.73%	2.44%	0.15%	10.14%
2007	1.02%	0.77%	2.33%	-0.74%	0.76%	0.97%	0.39%	1.71%	-0.21%	1.24%	0.65%	-3.92%	4.94%
2006						0.81%	2.39%	6.60%	0.82%	1.54%	0.53%	0.88%	14.24%

Past performance is not necessarily indicative of future results.
* See Disclaimers concerning calculation of performance information.
** The S&P 500 and HFRIFW are indices which cannot be invested in directly. See the Assumptions and Additional Disclosures for important information concerning the comparison of the Funds' results to those of indices.

July 2018

Firm AUM: \$2,792,771,145

Hudson Bay Fund LP

AUM: \$617,783,224

Since Inception Net of Fees

RETURNS	Hudson Bay Fund LP	S&P 500**	HFRIFW**
Compound Annualized ROR	10.83%	6.94%	4.45%
Cumulative Return	264.67%	183.86%	72.95%
Cumulative VAM	\$3,646.74	\$2,836.78	\$1,729.52
% Positive Months	78.81%	65.87%	68.23%

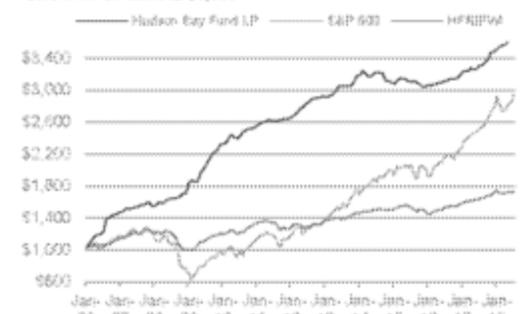
RISK

Standard Deviation	5.63%	13.97%	5.83%
Sharpe Ratio (rF = 3M T-Bill)	1.98	0.56	0.66
Sortino Ratio (rF = 3M T-Bill)	8.06	0.60	0.92

PERFORMANCE CHARACTERISTICS

Correlations	0.01	0.20
Annualized Alpha	10.96%	10.03%
Beta	0.09	0.29

GROWTH OF INITIAL \$1,000



Hudson Bay International Fund Ltd.

AUM: \$1,918,090,630

Since Inception Net of Fees

RETURNS	Hudson Bay Intl. Fund Ltd.	S&P 500**	HFRIFW**
Compound Annualized ROR	8.69%	9.04%	4.08%
Cumulative Return	175.18%	186.52%	82.74%
Cumulative VAM	\$2,761.58	\$2,865.25	\$1,627.40
% Positive Months	79.45%	66.46%	65.75%

RISK

Standard Deviation	4.57%	14.16%	5.80%
Sharpe Ratio (rF = 3M T-Bill)	1.89	0.57	0.54
Sortino Ratio (rF = 3M T-Bill)	4.98	0.91	0.84

PERFORMANCE CHARACTERISTICS

Correlations	0.03	0.20
Annualized Alpha	8.68%	8.07%
Beta	0.01	0.15

GROWTH OF INITIAL \$1,000

