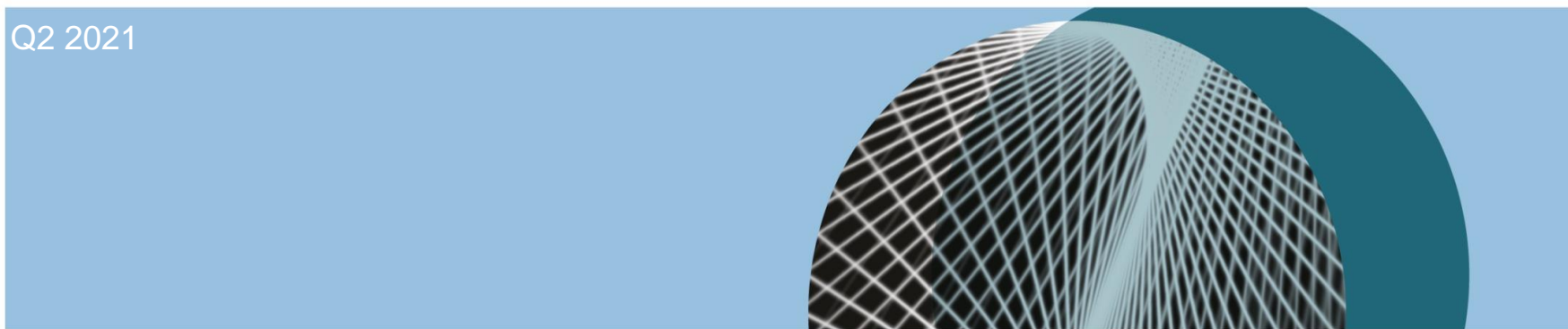


# Heptagon Kettle Hill US L/S Equity Fund\*

Q2 2021



\*A sub-fund of Heptagon Fund plc

The Fund has been classified as an Article 6 for the purposes of the EU's Sustainable Finance Disclosure Regulation ('SFDR'). The Fund takes sustainability criteria into account within the investment process but does not have sustainable investment as its objective and does not promote environmental or social characteristics.

## Important Information



The following presentation provides information on the Heptagon Kettle Hill US L/S Equity Fund (the “Fund”), a sub-fund of Heptagon Fund Plc which is an open-ended umbrella type investment company authorised pursuant to UCITS regulations. Heptagon Capital Limited (“Heptagon”) is the Investment Manager and Kettle Hill Capital Management, LLC (“Kettle Hill”) is the Sub-Investment Manager meaning Kettle Hill exercises discretionary investment authority over the Fund.

Kettle Hill has been managing Kettle Hill Partners, LP, a Delaware Limited Partnership available for U.S. accredited investors since its inception in June 2003. The Fund has the same Portfolio Manager and investment team, the same investment objective and uses the same philosophy and strategy as Kettle Hill Partners, LP. Since the Fund has a relatively short time period, the following presentation makes extensive reference to Kettle Hill Partners, LP to provide a better understanding of how the team has managed this strategy over a longer time period.

Kettle Hill manages the Fund according to the same investment principles, philosophy and execution of approach as those used for Kettle Hill Partners, LP, however it should be noted that due to certain factors including, but not limited to, differences in cash flows, fees, expenses, performance calculation methods, and portfolio sizes and composition, there may be variances between the investment returns demonstrated by each portfolio in the future.

For the same reason, although the following presentation makes extensive reference to the performance of Kettle Hill Partners, LP since its inception in 2003, it is provided purely for indicative purposes to demonstrate how Kettle Hill has performed historically in its role as investment advisor to this specific strategy. The performance for Kettle Hill Partners, LP is not the performance of the Fund and is not an indication of how the Fund would have performed in the past or will perform in the future. This material should not be viewed as a solicitation or offer of services by Kettle Hill. It is provided for informational purposes only. The information contained herein does not constitute an offer to sell or the solicitation of an offer to purchase any U.S. registered security or U.S. investment product.

Any performance data quoted represents past performance. Performance figures are also shown for the Hedge Fund Research HFRX Equity Hedge (“HFRX”) Index. The HFRX Index is a trademark of the Hedge Fund Research® Company. The HFRX Index utilizes a rigorous quantitative selection process to represent the larger hedge fund universe.

The investment return and principal value of an investment will fluctuate so that the investor's shares, when redeemed, may be worth more or less than their original cost. Any investor should consider the investment objectives, risks and charges and expenses of the Fund carefully before investing. The Funds' prospectus and simplified prospectus contain these and other important information about the Fund. The prospectus should be read carefully before investing. Please email [london@heptagon-capital.com](mailto:london@heptagon-capital.com) for a free copy of these documents.

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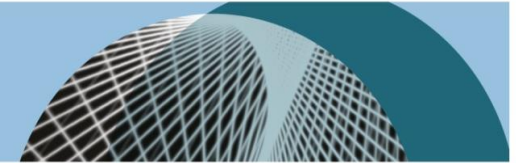


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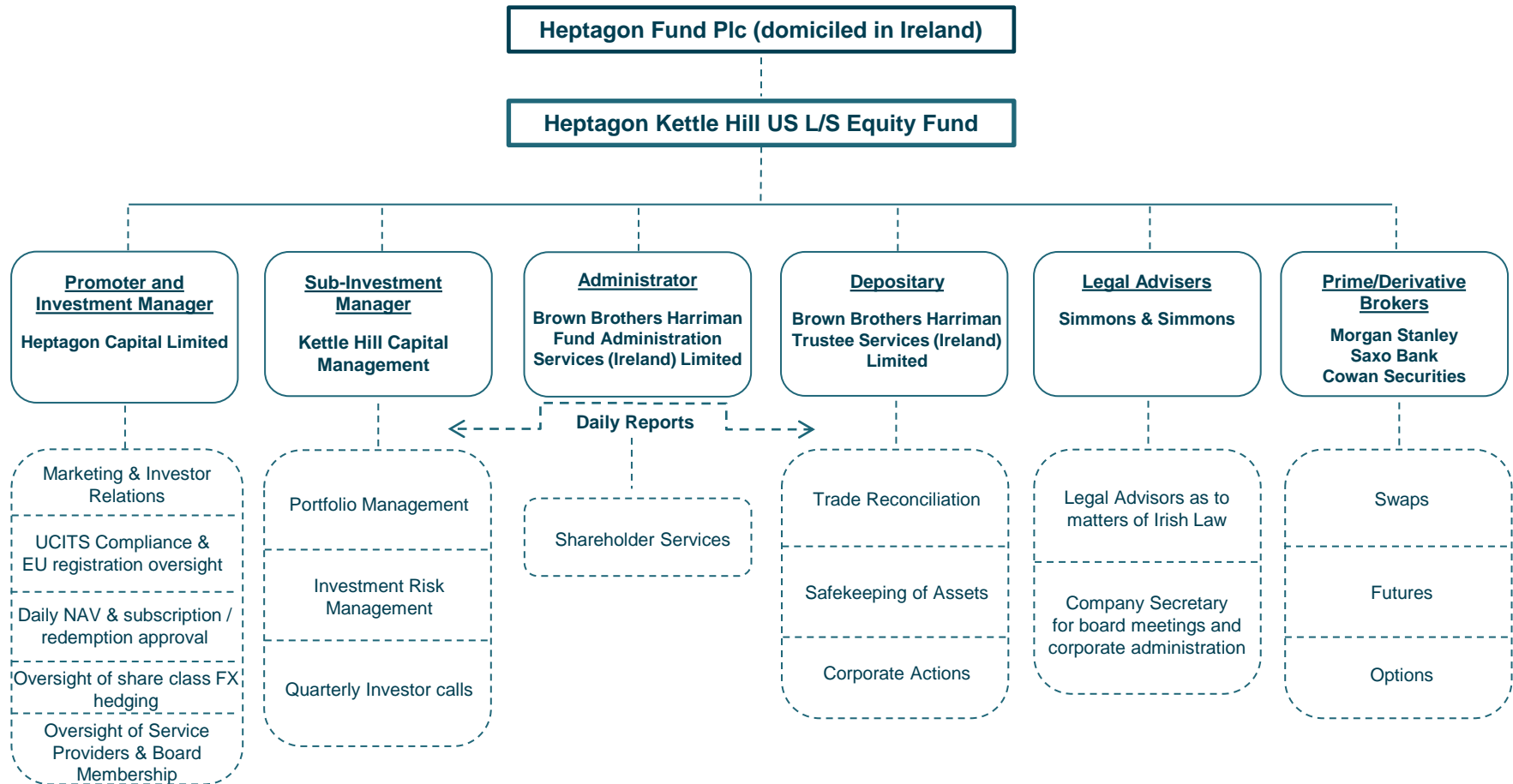
# The Investment Manager & Sub-Investment Manager



# Irish UCITS Fund Structure



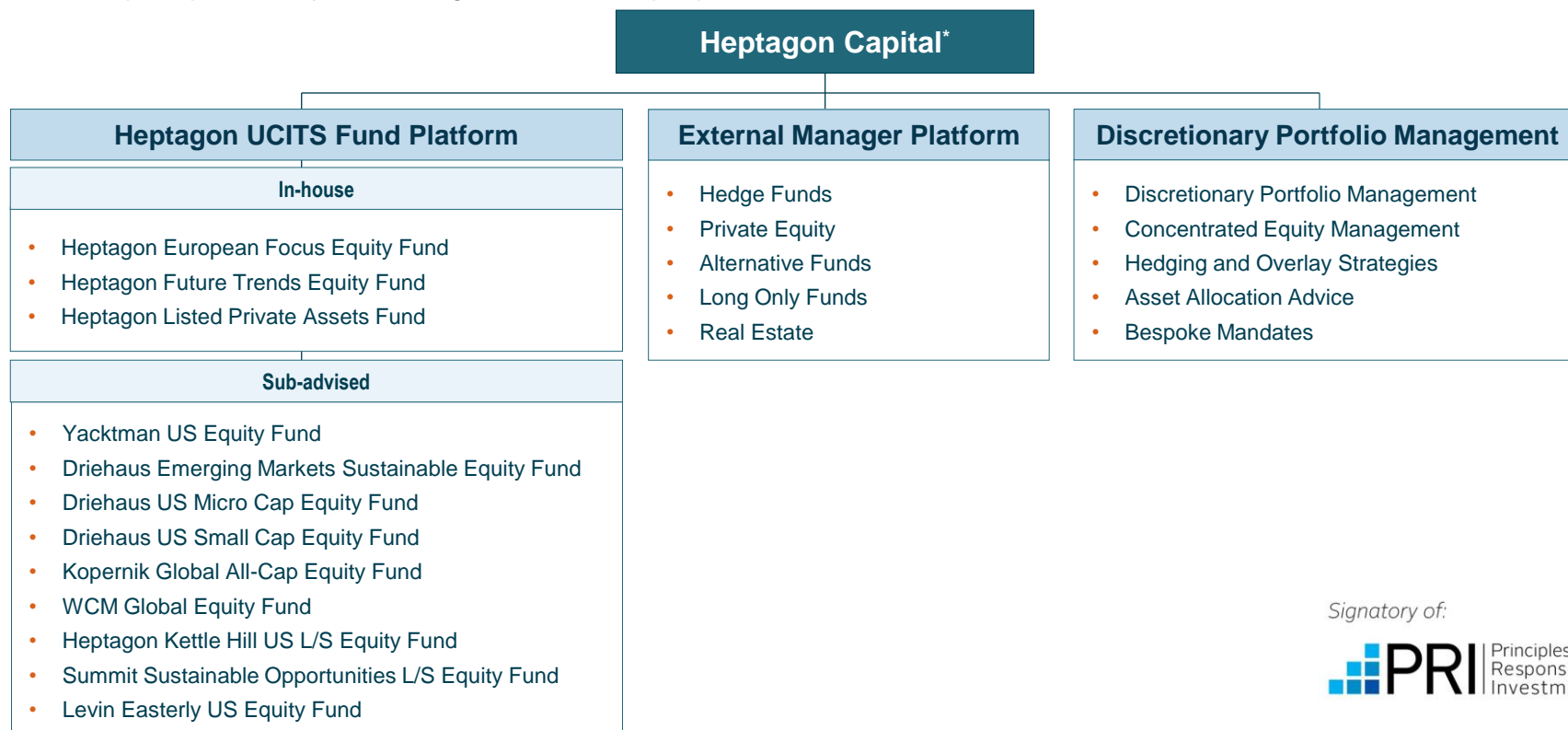
The diagram below explains the Irish UCITS fund structure and the relationship between the Investment Manager, Sub-Investment Manager and other relevant service providers for the Heptagon Kettle Hill US L/S Equity Fund.



# Investment Manager - Heptagon Capital



- Heptagon Capital\* is a **private** investment firm, run on partnership principles, that was founded in 2005 by three senior former Morgan Stanley Executives.
- The Company has extensive investment management, structuring and advisory expertise, across multiple asset classes, and currently actively advises on/manages approximately **\$14.7bn in assets\*\***.
- Further principals have joined taking the team to 36 people of 16 different nationalities.



Signatory of:



PRI is a leading global network for investors who are committed to integrating environmental, social and governance considerations into their investment practices and ownership policies. Heptagon signed the UN PRI on 10th July 2019.

\* **Heptagon Capital** includes **Heptagon Capital Limited**, licensed to conduct investment services by the Malta Financial Services Authority and **Heptagon Capital 6 LLP**, authorised and regulated by the Financial Conduct Authority

\*\* As of 31.03.2021



|                                      |  |
|--------------------------------------|--|
| <b>Inefficient Target Market</b>     | <ul style="list-style-type: none"> <li>• Focus primarily on US small caps</li> <li>• Emphasis on underfollowed, misunderstood and mispriced opportunities</li> </ul>   |
| <b>Experienced Portfolio Manager</b> | <ul style="list-style-type: none"> <li>• Investing in small caps since 1996</li> <li>• Managing the strategy since June 1, 2003</li> </ul>   |
| <b>Experienced Team</b>              | <ul style="list-style-type: none"> <li>• Specialists in US small cap stock research</li> <li>• Long-standing professional relationships in a team-oriented culture</li> </ul>  |
| <b>Disciplined Investment</b>        | <ul style="list-style-type: none"> <li>• Rigorous, disciplined and scalable investment process</li> <li>• Utilise a combination of value and momentum investing</li> <li>• Active portfolio management using long and short positions</li> <li>• Emphasis on capital preservation in volatile markets</li> </ul> |
| <b>Performance</b>                   | <ul style="list-style-type: none"> <li>• 9.0% annualised return, 7.6% annualized volatility since inception, net of fees*</li> <li>• Annualised alpha since inception is approximately 7.4% vs HFRX Index*</li> </ul>  |
| <b>Strategy AUM</b>                  | <ul style="list-style-type: none"> <li>• \$655mm*</li> </ul>   |

*Past performance is no guide to future performance and the value of investments and income from them can fall as well as rise.*



## Key Points of Differentiation

- Focus on inefficient segment of the marketplace - **US Small Cap Long/Short**
- A **contrarian value** investment strategy utilising a growth investor tool kit
- Thorough **fundamental bottom-up** research combined with macro awareness
- Seeking **asymmetric payoff** profile
- An **active trading orientation** to portfolio and net exposure management
- Strict risk management discipline
- 17-year live strategy track record\*



*Kettle Hill Partners, LP is a long/short equity hedge fund that seeks to generate superior rates of return in any market environment by investing primarily in domestic small-cap stocks. Independent thinking, unique stock selection, excellent fundamental research, and sound investment discipline provide an attractive risk/reward opportunity for our limited partners.*



# Kettle Hill Team



The below table shows all employees at Kettle Hill. The Portfolio Manager and Analysts are responsible for the portfolio management (including idea generation, portfolio construction, security selection, investment research and risk management) of the Fund.

Compliance and Trading personnel at Kettle Hill also support the Fund's activities.

The Portfolio Manager has managed the strategy since June 2003 and is supported by a well-resourced team of experienced investment professionals.

## Portfolio Manager

### Andrew Y. Kurita, CFA

Portfolio Manager/ Chief Investment Officer

Portfolio Management Experience: 18 years

US Micro/Small – Industrials/Financials

Investing Experience: 25 years

Firm Experience: 18 years

## Analysts

### Stuart B. Goldberg

Generalist Analyst

US Micro/Small

Investing Experience: 28 years

Firm Experience: 4 years

### James M. Moynihan, CFA

Generalist Analyst

US Micro/Small

Investing Experience: 23 years

Firm Experience: 15 years

### Brian M. Cullinane

Generalist Analyst

US Micro/Small

Investing Experience: 11 years

Firm Experience: 4 years

### Thomas R. Jolley

Generalist Analyst

US Micro/Small

Investing Experience: 3 years

Firm Experience: 3 years

### Rishabh Mehra

Generalist Analyst

US Micro/Small

Investing Experience: 3 years

Firm Experience: 3 years

## Compliance and Trading

### Afroz Qadeer

Chief Executive Officer

Investing Experience: 28 years

Firm Experience: 6 years

### Bryan R. Kiss, CPA

Chief Financial Officer/

Chief Compliance Officer Investing

Experience: 24 years

Firm Experience: 18 years

### Brian R. Appleton

Director of Marketing

Investor Relations

Capital Markets Experience: 24 years

Firm Experience: 7 years

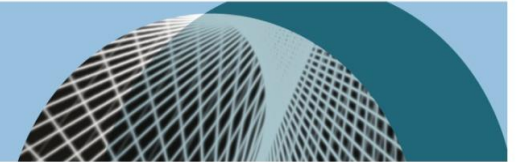
### Paul M. Basile

Trader

Trading Experience: 28 years

Firm Experience: 16 years

## The Case for U.S. Small Cap Stocks



# The Case for U.S. Small Cap Stocks

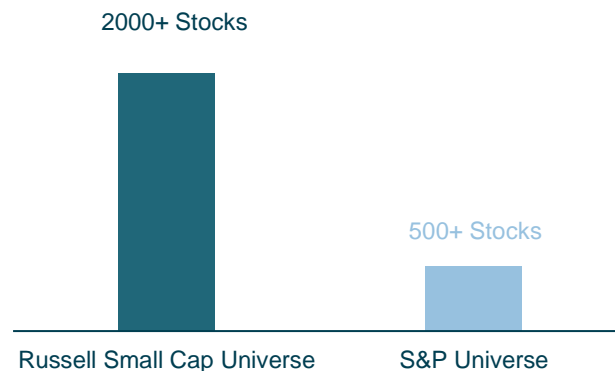
## Growing Passive Investments

- Increases in passive investments lead to higher correlations, which may add to mispricing of securities
- Forced rebalancing can create 'noise'
- Increasingly opportunities appearing outside small-cap index (new issues, spin-offs, restructurings, "fallen angels")

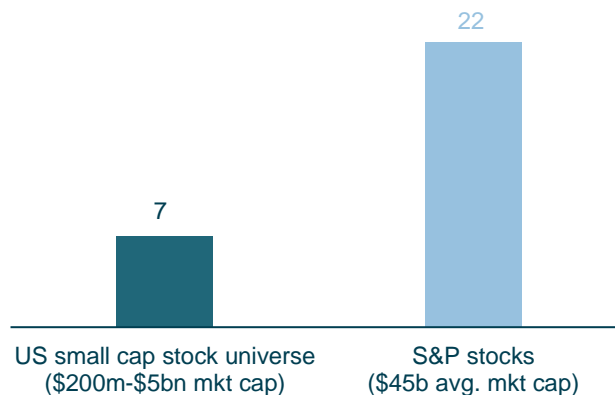
## Less Research Focus in Small Cap Universe

- Numerous opportunities within small-cap subset of the market
- Less focus, scarce information may inhibit some investor's ability to calculate risks
- Higher volatility, less liquidity – certain investors avoid / exclude small-caps

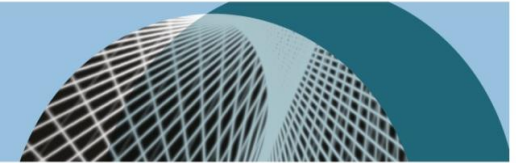
## Larger Addressable Investment Universe



## Average Analyst Coverage per Stock



# The Case for U.S. Small Cap Stocks



|                                   |  |
|-----------------------------------|--|
| <b>Small Cap Universe</b>         | <ul style="list-style-type: none"><li>• Market Capitalisation, which includes Russell 2000</li><li>• Minimum average daily dollar trading volume of \$1m</li><li>• 75% of universe trades over \$3 million per day on average</li></ul>  |
| <b>Inefficient Market</b>         | <ul style="list-style-type: none"><li>• Sell-side research coverage is limited</li><li>• Liquidity constraints limit buy-side research coverage</li><li>• Extreme valuation swings create greater opportunities</li></ul>  |
| <b>Better Long Opportunities</b>  | <ul style="list-style-type: none"><li>• More “fallen angels”</li><li>• Asymmetric risk/reward targets with significantly more upside versus downside potential, based on valuation of tangible assets and worst-case cash flow estimate</li></ul>  |
| <b>Better Short Opportunities</b> | <ul style="list-style-type: none"><li>• One-hit wonders, companies in secular decline, poor management teams, less diversified business models</li></ul>   |
| <b>Bigger Catalysts</b>           | <ul style="list-style-type: none"><li>• Change in small companies is often more significant and more frequently misunderstood than for larger companies</li><li>• New products, new management, M&amp;A, spinoffs, divestitures, IPOs, restructurings, liquidity, financings, industry supply/demand, change in industry structure</li></ul> |

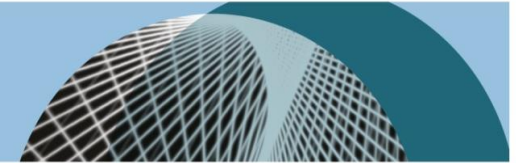
# Investment Philosophy and Process



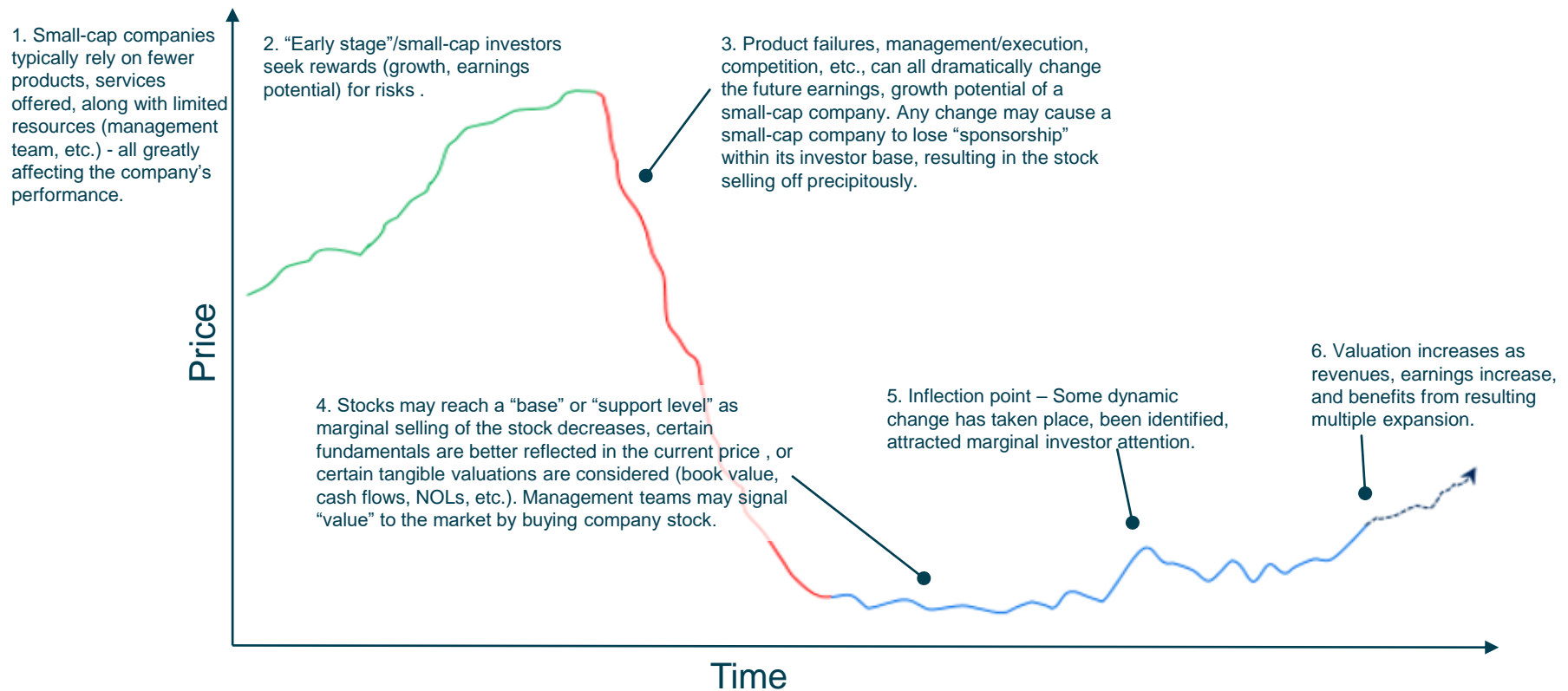
# Investment Philosophy



|                                    |  |
|------------------------------------|--|
| <b>Inefficient Universe</b>        | <ul style="list-style-type: none"><li>• Limited sell-side, buy-side, media coverage, greater impact of change vs large caps</li><li>• Target asymmetric risk/reward investment opportunities</li></ul>   |
| <b>Contrarian Value Philosophy</b> | <ul style="list-style-type: none"><li>• Fundamental based value-orientation, utilizing a growth investor toolkit (modeling, forecasting, due diligence/channel checks)</li><li>• Original ideas, “Fallen Angels”, overlooked/unfavoured industries and sectors</li></ul>   |
| <b>Proprietary Research</b>        | <ul style="list-style-type: none"><li>• Rely on in-house research to identify and screen opportunity set</li><li>• Focus on primary research, catalyst identification and thesis validation</li><li>• Ongoing monitoring of position specific news, trends and events</li><li>• In-house due diligence, survey analyst focused on finding current, pertinent data that will enhance research efforts</li><li>• Uncover leading indicators that predict contrarian outcomes</li><li>• Long and short positions should be alpha generators</li></ul> |
| <b>Active Exposure Management</b>  | <ul style="list-style-type: none"><li>• Active portfolio and net exposure management at portfolio and position levels based on market view, macro environment, hedge fund positioning, risk/reward, short-term trading considerations and time to catalyst</li></ul>   |
| <b>Risk Management</b>             | <ul style="list-style-type: none"><li>• Adhere to well defined risk parameters at portfolio and position levels</li><li>• Establish position and industry sizing guidelines</li><li>• Utilize position and portfolio level stop loss guidelines</li><li>• Focus on capital preservation during volatile times – seek to avoid permanent loss of capital</li><li>• Maintain portfolio liquidity and opportunity set</li></ul>   |



## Ideal Kettle Hill Stock -- “The Fallen Angel”



# Idea Generation & Due Diligence Process



|                            |   |                                    |
|----------------------------|---|------------------------------------|
| <b>Investment Universe</b> | <ul style="list-style-type: none"> <li>Primarily domestic Small-Cap equities (which includes Russell 2000)</li> <li>Minimum average daily dollar trading volume of &gt;\$1m</li> </ul>  | <b>2,000+ stocks</b>               |
| <b>Idea Screening</b>      | <b>Identify stocks with powerful non-consensus catalysts:</b><br><br><b>Screens:</b> Valuation, growth, earnings quality, management buying/selling, technical analysis,<br><b>Network:</b> Public and private company contacts<br><br><b>Company news:</b> New products, strategic change, business trends<br><b>Themes:</b> Macro view and industry selection, supply/demand, industry competitive structure, cyclical analysis | <b>40 to 60 stocks</b>             |
| <b>Risk Reward</b>         | <b>Evaluate risk/reward and key issues:</b><br>Seeking 50% upside, 10% downside, with a 6 to 18-month investment horizon*<br>Identify potential for significant change in earnings and assess valuation   | <b>15 to 20 stocks on WIP list</b> |
| <b>Due Diligence</b>       | <b>Interview multiple sources:</b><br>Management, employees, competitors, distributors, suppliers, customers, analysts<br>Proprietary surveys   | <b>4 to 6 stocks</b>               |
| <b>Earnings Modelling</b>  | <b>Forecast earnings:</b><br>Quarterly model measured relative to street expectations<br>Careful monitoring of short-term business trends   | <b>Portfolio Investment</b>        |
| <b>Thesis Write-Up</b>     | <b>Record initial thesis and target price</b>   |                                    |
| <b>Exit Discipline</b>     | 1.Achievement of target price<br>2.Change in thesis<br>3.20% stop-loss<br><br>4.Net exposure management<br>5.Short-term trading   |                                    |



# Typical Portfolio Characteristics



55-80 positions

Longs  
30-40

Shorts  
25-40

## Typical Exposure Ranges

- Gross: 70% - 120%
- Net: 10% - 60%
- Avg.: +25%
- Target L/S ratio: 2:1

### Long Component

#### Stable Value

- Greater Visibility
- Lower Volatility
- 3% avg. size
- Return Expectations: -5% to +20%

#### Deep Value

- Diminished Downside
- Backstops: Tangible Assets, Book Value, Cash Flow
- Catalyst Driven
- 3% avg. size
- Return Expectations: -10% to +40%

#### Asymmetric Value

- Catalyst Driven
- Higher Risk/Reward
- 1% avg. size
- Return Expectations: -20% to +100%

### Tactical Component

#### Long and Short

- Shorter term
- Exposure Management
- Individual Equities
- ETFs

### Short Component

#### Fundamental

- Catalyst Driven
- Revenue/Earnings Decrease
- 1.5% avg. size
- Expectations: -10% to +20%

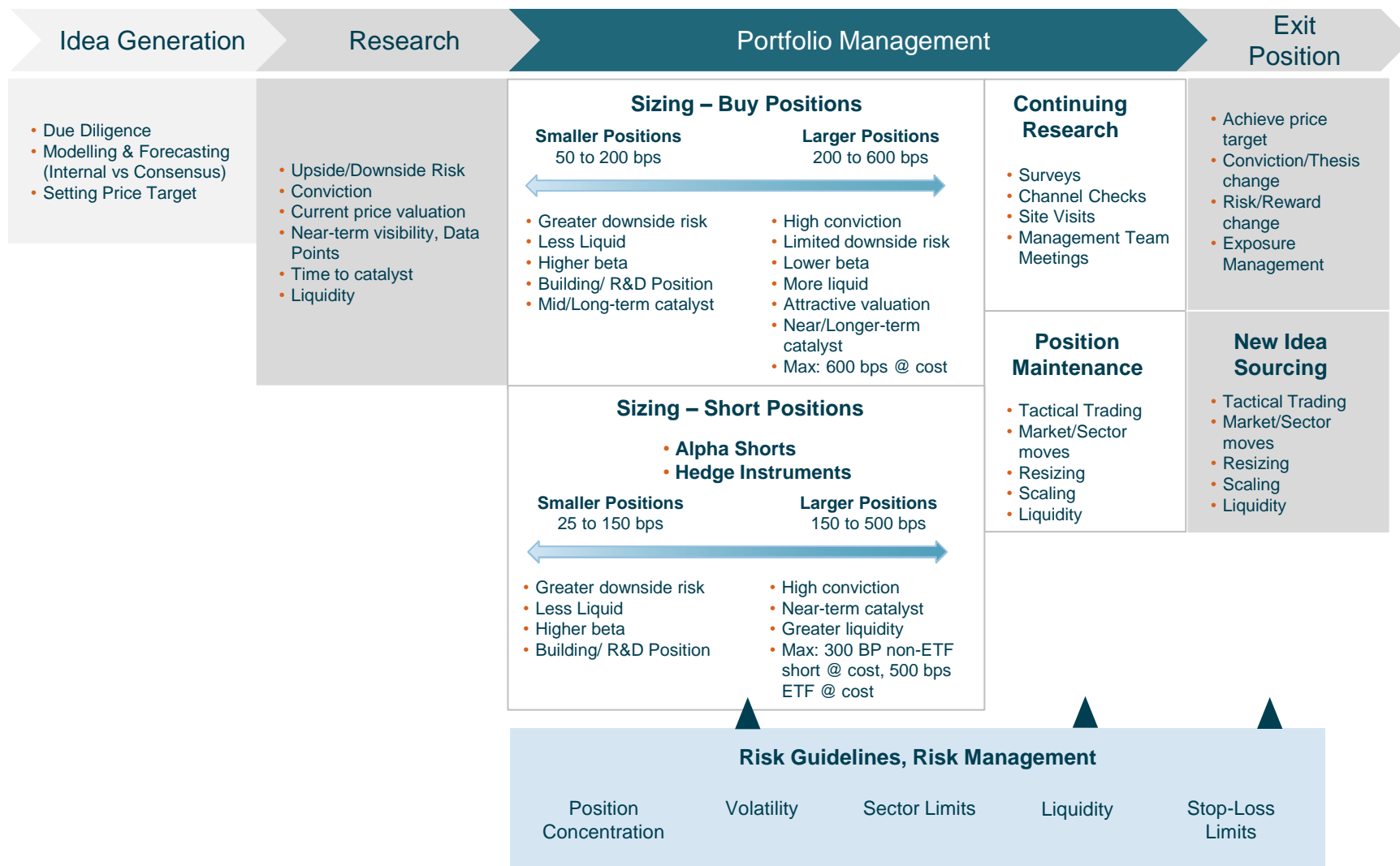
#### Thematic

- Natural Hedges to Longs
- Macro, Industry/Sector
- Exposure Management
- 0.5% avg. size
- Return Expectations: -20% to +50%

## Security Selection and Research Process

*Past performance is no guide to future performance and the value of investments and income from them can fall as well as rise.*

# Portfolio Construction: Building/Managing Positions



# Portfolio Construction: Net Exposure Management



## Directional: 40% Net Long

- Number, size/convictions in longs/shorts
- Relative market valuation, volatility
- Overall portfolio volatility
- Risk management

## Micro/Macroeconomic Factors

- Sector strength/weakness, catalysts
- Key economic indicators (i.e. – changes in monetary, fiscal policy, unemployment, etc)
- Changes in currencies, commodities markets
- Cycles/trends: momentum vs. fundamental, growth vs. value

## Less Directional/Defensive: 10% Net Long

## Exposure Management Inputs:

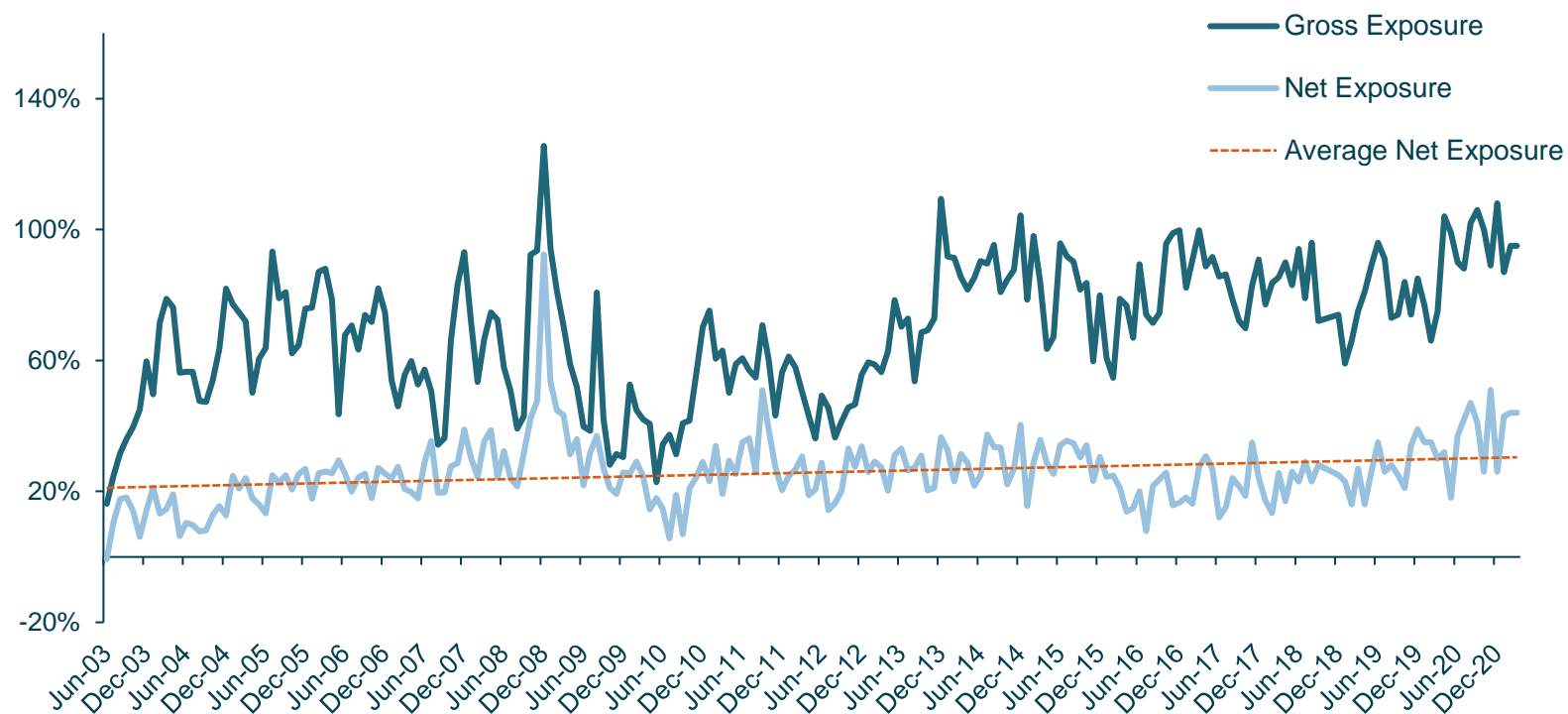
- Bottom-up fundamental analysis on individual securities
- Net sector exposure management
- State of equity curve
- PM's overall market / economy viewpoint
- Hedge Fund positioning

# Historical Net and Gross Exposure

30/06/2003 – 31/03/2021



- Kettle Hill Partners, LP has averaged 26% net exposure since inception in 2003
- No significant leverage/derivatives utilized since inception



## Risk Management and Guidelines



# Risk Management and Guidelines



|                        |   |
|------------------------|---|
| <b>Exposure</b>        | <ul style="list-style-type: none"><li>• Beta-adjusted net, gross and industry exposure monitored regularly</li></ul>  |
| <b>Leverage</b>        | <ul style="list-style-type: none"><li>• Maximum of 150% gross exposure</li><li>• Rarely employed</li></ul>  |
| <b>Position Size</b>   | <ul style="list-style-type: none"><li>• 6% maximum long position at cost</li><li>• 3% maximum non-ETF short position at cost</li><li>• 5% maximum ETF short position at cost</li></ul>  |
| <b>Liquidity</b>       | <ul style="list-style-type: none"><li>• Average position may generally be liquidated within a week, based on one-third of average daily trading volume</li><li>• Approximately 1% maximum individual positions in less actively traded stocks</li><li>• Approximately 10% maximum aggregate portfolio limit for less actively traded stocks</li></ul> |
| <b>Industry Limits</b> | <ul style="list-style-type: none"><li>• Approximately 20% maximum net industry concentration</li></ul>  |
| <b>Stop Loss</b>       | <ul style="list-style-type: none"><li>• Approximately 20% stop-loss on individual positions from cost</li><li>• Approximately 5% portfolio loss triggers reduction in net and gross exposure</li></ul>  |

# Risk Management and Guidelines



Position and Portfolio Level Inputs + Underlying Exposures + Implied Sensitivities = Potential Outcomes

## Periodic Position, Portfolio Level Analysis:

- Returns based analysis
- Position, sector & geographic marginal contribution to risk
- Correlation analysis
- Index, factor analysis
- Liquidity analysis
- Fundamental and technical factors
- Scenario analysis (stress testing)
- Risk decomposition
- Beta decomposition across correlation and volatility

## Risk Management

- Conscious of significant underlying bets being made within the Fund:
  - Country, sector, currency, security-specific risks
  - Correlations
  - Betas
  - Market, sector and individual security volatility
- Vital inputs when constructing portfolio:
  - Managing exposure levels
  - Liquidity
  - Sector and individual security volatility
- State of equity curve important in determining risk level of portfolio
- Adherence to risk discipline with respect to risk guidelines

Qualitative +  
Quantitative  
Inputs



Portfolio  
Manager  
Experience



Portfolio  
Construction +  
Risk  
Management

## Performance – Kettle Hill Partners, LP





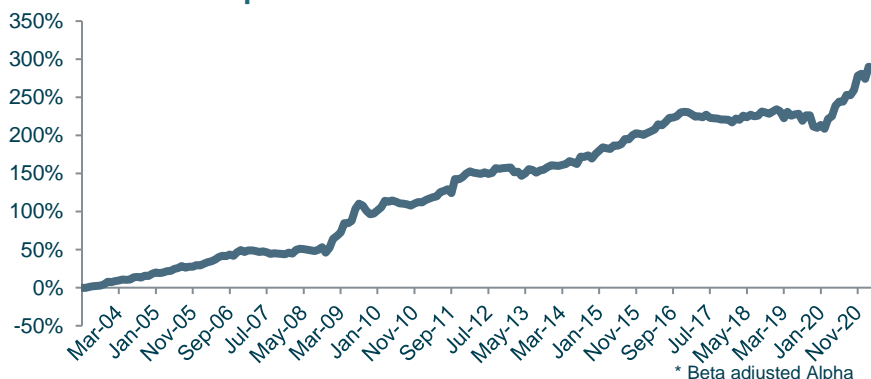
# Performance of Kettle Hill Partners, LP

as of 31/03/2021 (net of fees)

## Monthly Returns

|      | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Total  | HFRX   | Excess Return |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|---------------|
| 2003 |       |       |       |       |       | 0.8%  | 1.6%  | 1.2%  | 0.2%  | 1.3%  | 1.5%  | 4.2%  | 11.3%  | 14.5%  | -3.2%         |
| 2004 | 0.7%  | 1.4%  | 1.1%  | 0.7%  | -0.5% | 0.4%  | 1.3%  | 0.1%  | 0.1%  | 1.6%  | 0.9%  | 3.2%  | 11.5%  | 2.2%   | 9.3%          |
| 2005 | 0.8%  | -0.2% | -0.1% | 0.0%  | 0.6%  | 3.4%  | 2.5%  | 2.1%  | -0.9% | -0.6% | 1.5%  | 2.7%  | 12.3%  | 4.2%   | 8.1%          |
| 2006 | 1.5%  | 1.8%  | 2.8%  | 1.1%  | 0.1%  | 1.9%  | 0.6%  | 0.4%  | 1.7%  | 0.5%  | 4.6%  | 2.7%  | 21.5%  | 9.2%   | 12.3%         |
| 2007 | -0.6% | 1.2%  | 0.4%  | 0.9%  | 1.2%  | 0.1%  | -1.7% | -2.1% | 0.9%  | 1.4%  | -2.5% | -0.5% | -1.4%  | 3.2%   | -4.6%         |
| 2008 | -0.6% | -0.1% | 1.8%  | 2.2%  | 1.3%  | -1.4% | -2.5% | -1.2% | -3.9% | -3.7% | -6.0% | 3.1%  | -10.7% | -25.5% | 14.8%         |
| 2009 | 7.7%  | 1.6%  | 3.9%  | 8.1%  | 2.7%  | 1.0%  | 9.3%  | 3.8%  | 0.4%  | -4.0% | -0.4% | 0.4%  | 39.6%  | 13.1%  | 26.5%         |
| 2010 | 1.7%  | 2.0%  | 4.8%  | 0.0%  | -1.1% | -1.7% | 0.5%  | -0.4% | 1.7%  | 0.0%  | 1.3%  | 4.1%  | 13.4%  | 8.9%   | 4.5%          |
| 2011 | -0.2% | 1.6%  | -0.9% | 0.6%  | -1.1% | 1.1%  | 0.2%  | -2.4% | -5.0% | 9.0%  | -1.0% | 0.7%  | 2.0%   | -19.1% | 21.1%         |
| 2012 | 3.1%  | 2.0%  | -0.4% | -0.4% | -2.1% | 1.1%  | -0.4% | 1.1%  | 2.9%  | 0.0%  | 0.5%  | 0.4%  | 8.0%   | 4.8%   | 3.2%          |
| 2013 | 1.9%  | -1.8% | 1.2%  | -1.9% | 2.0%  | 0.9%  | 1.1%  | -2.4% | 1.9%  | 1.6%  | 1.8%  | 1.7%  | 8.1%   | 11.1%  | -3.0%         |
| 2014 | -0.8% | 1.5%  | 0.4%  | -0.4% | 1.4%  | 0.3%  | -1.8% | 4.8%  | -0.3% | 0.8%  | -1.0% | 1.9%  | 6.7%   | 1.4%   | 5.3%          |
| 2015 | 1.2%  | 2.9%  | 0.0%  | 0.3%  | 1.6%  | -0.6% | 0.5%  | 0.5%  | -1.4% | 3.0%  | 0.8%  | -1.0% | 8.1%   | -2.3%  | 10.4%         |
| 2016 | -3.0% | 0.1%  | 2.3%  | 0.9%  | 2.5%  | -1.2% | 2.4%  | 1.7%  | 1.0%  | 0.0%  | 2.5%  | 0.4%  | 9.9%   | 0.1%   | 9.8%          |
| 2017 | 0.3%  | 0.0%  | -0.6% | 0.5%  | -0.7% | 1.6%  | -0.8% | 0.2%  | 1.0%  | 0.1%  | 0.5%  | 0.5%  | 2.6%   | 10.0%  | -7.4%         |
| 2018 | 1.0%  | 0.7%  | -0.9% | 1.3%  | -0.4% | 0.6%  | -0.1% | 0.2%  | 0.6%  | -2.7% | -0.9% | -1.6% | -2.3%  | -9.4%  | 7.1%          |
| 2019 | 3.2%  | 0.0%  | -2.4% | 3.1%  | -2.8% | 1.4%  | 0.9%  | -2.9% | 2.7%  | 0.4%  | -4.0% | 0.2%  | -0.5%  | 10.7%  | -11.2%        |
| 2020 | 1.0%  | -3.9% | -1.5% | 3.7%  | 5.0%  | 3.0%  | 0.4%  | 4.2%  | -0.0% | 1.5%  | 8.0%  | 2.8%  | 26.5%  | 4.6%   | 21.9%         |
| 2021 | -2.3% | 5.9%  | 0.0%  |       |       |       |       |       |       |       |       |       | 3.5%   | 2.7%   | 0.8%          |

## Cumulative Alpha\* above HFRX



## Statistics – 31/05/2003-31/03/2021

|                       | Kettle Hill | HFRX   |
|-----------------------|-------------|--------|
| Annualised return     | 9.0%        | 1.4%   |
| Annualised volatility | 7.6%        | 7.4%   |
| Annual Sharpe Ratio   | 1.15        | 0.16   |
| Max drawdown          | -17.3%      | -29.5% |
| Beta to HFRX          | 0.60        | 1.00   |
| Correlation to HFRX   | 0.58        | 1.00   |

**Past performance is no guide to future performance and the value of investments and income from them can fall as well as rise.**

Sources: Kettle Hill, Bloomberg, AlternativeSoft.

Kettle Hill represents the Kettle Hill Partners, LP Fund (net of fees). HFRX represents the Hedge Fund Research HFRX Equity Hedge Index. Please refer to important information on page 2. Past performance of Kettle Hill Partners, LP is no indication of future performance of the Heptagon Kettle Hill U.S L/S Equity Fund (Irish UCITS Fund).

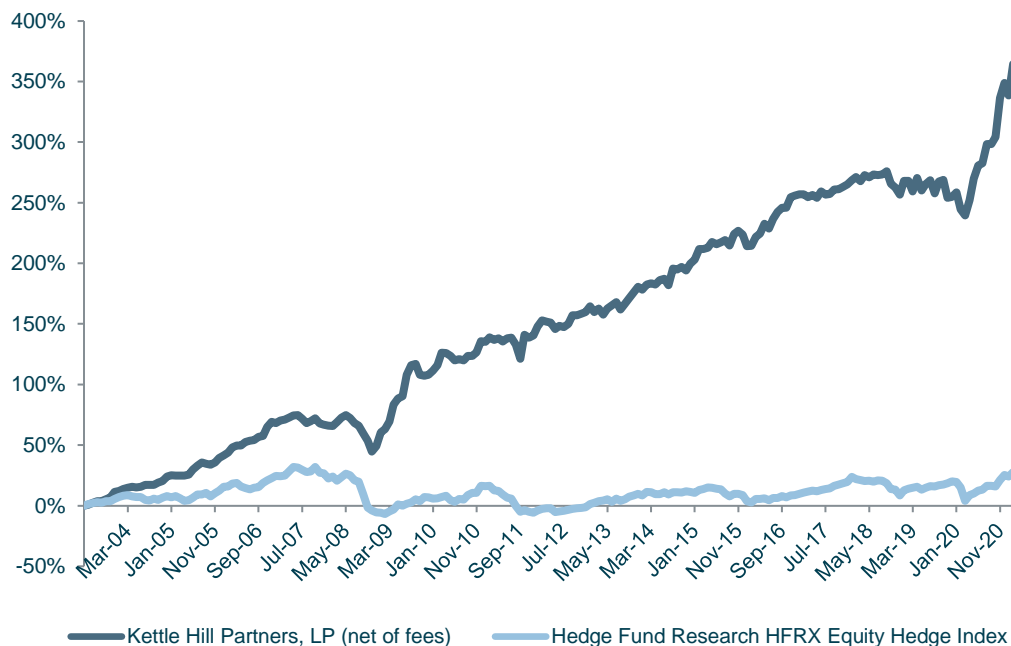
# Performance of Kettle Hill Partners, LP

as of 31/03/2021 (net of fees)



## Historical Cumulative Returns

Investment growth of **Kettle Hill Partners, LP** since June 30, 2003 vs. **Hedge Fund Research HFRX Equity Hedge**



|             | Annualised Returns |       |       |       |        |
|-------------|--------------------|-------|-------|-------|--------|
|             | YTD                | 1 Yr  | 3 Yrs | 5 Yrs | 10 Yrs |
| Kettle Hill | 3.5%               | 9.0%  | 8.1%  | 7.6%  | 7.0%   |
| HFRX        | 2.7%               | 1.4%  | 2.1%  | 4.1%  | 1.3%   |
| +/-         | +0.8%              | +7.6% | +6.0% | +3.5% | +5.7%  |

**Past performance is no guide to future performance and the value of investments and income from them can fall as well as rise.**

Sources: Kettle Hill, Bloomberg, AlternativeSoft.

Kettle Hill represents the Kettle Hill Partners, LP Fund (net of fees). HFRX represents the Hedge Fund Research HFRX Equity Hedge Index. Please refer to important information on page 2. Past performance of Kettle Hill Partners, LP is no indication of future performance of the Heptagon Kettle Hill U.S L/S Equity Fund (Irish UCITS Fund).

## Portfolio Analysis – Heptagon Kettle Hill US L/S Equity Fund



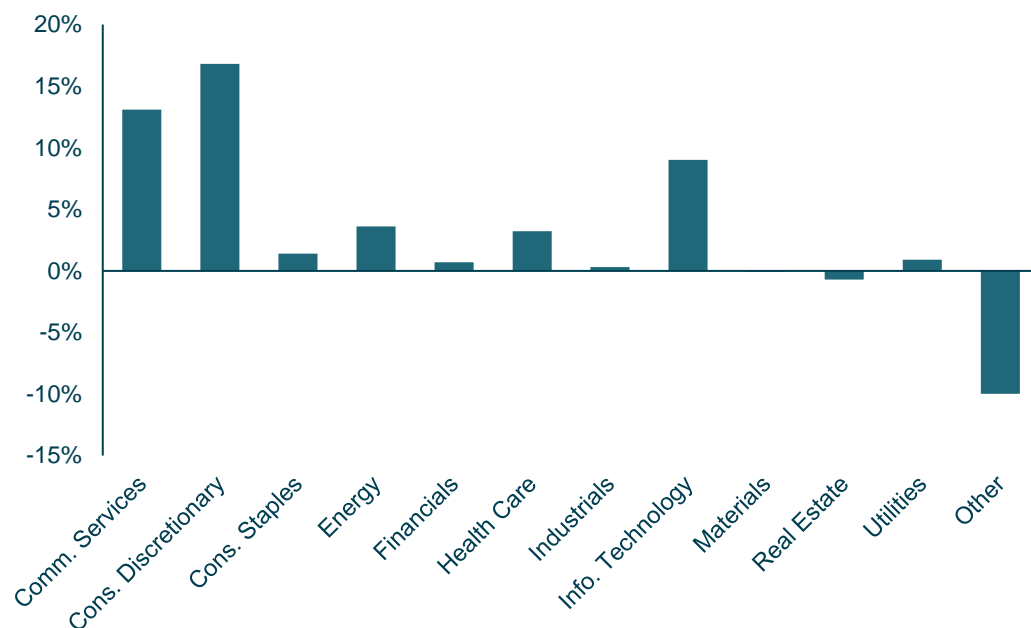
# Portfolio Characteristics

as of 28/02/2021



| Portfolio Characteristics | Long  | Short  |
|---------------------------|-------|--------|
| Number of positions       | 43    | 33     |
| >\$10bn                   | 39.3% | -12.9% |
| \$5bn-\$10bn              | 15.2% | -7.0%  |
| <\$5bn                    | 13.2% | -9.5%  |

## Sector Net Exposure



| Top 5 Longs                       |              |
|-----------------------------------|--------------|
| Wynn Resorts Ltd                  | 3.1%         |
| Park Hotels & Resorts Inc         | 3.1%         |
| Take Two Interactive Software Inc | 3.0%         |
| Cinemark Holdings Inc             | 3.0%         |
| Ulta Beauty Inc                   | 2.9%         |
| <b>Total</b>                      | <b>15.1%</b> |

| Top 5 Shorts                   |               |
|--------------------------------|---------------|
| MS Basket iShares Russell 2000 | -5.0%         |
| MS Basket S&P 500              | -5.0%         |
| Facebook Inc                   | -1.0%         |
| Goldman Sachs Group Inc        | -1.0%         |
| SL Green Realty Corp           | -1.0%         |
| <b>Total</b>                   | <b>-13.0%</b> |

# Case Studies



The companies discussed in this document below were chosen as representations of the type of stocks held in the Heptagon Kettle Hill US L/S Equity Fund (Irish UCITS Fund). The stocks are not presented to demonstrate performance. Holdings are subject to change and may not reflect recent market activity or current holdings.

This information is not provided to the recipient for the purpose of soliciting investment advisory clients for Kettle Hill. This information is not intended to provide investment advice. Nothing herein should be construed as a solicitation, recommendation or an offer to buy, sell or hold any securities, market sectors, other investments or to adopt any investment strategy or strategies. You should assess your own investment needs based on your individual financial circumstances and investment objectives.

This material is not intended to be relied upon as a forecast or research. The opinions expressed are those of Kettle Hill as of 22<sup>nd</sup> August, 2017 and are subject to change at any time due to changes in market or economic conditions. The following case study slides have not been updated since 22<sup>nd</sup> August, 2017 and may not reflect recent market activity. The information and opinions contained in this material are derived from proprietary and non-proprietary sources deemed by Kettle Hill to be reliable and are not necessarily all inclusive. Kettle Hill does not guarantee the accuracy or completeness of this information. There is no guarantee that any forecasts made will come to pass. Reliance upon information in this material is at the sole discretion of the reader.

# Tactical Case Study: Regional Banks

Our strategy is largely defined by our research process and driven by fundamental, bottoms-up stock selection. From time to time, there are instances where the Advisor may seek tactical exposure based on a macro view.

## 1Q/2Q 2016 Backdrop:

- Overall negative consensus macro view; Market drop in 1Q 2016
- US Federal Reserve talks down rate hike expectations
  - US GDP growth strengthening
  - Weakening US dollar; strengthening commodities - Oil, High yield debt both rally
- Chinese Central Bank supports lending
- European Central Bank and Bank of Japan cut interest rates, increase Quantitative Easing programs
- Brexit concerns

## Investment Opportunity: Regional Banks

### (Jan'16 – Apr '17)

Stocks sold off given concerns regarding prior energy loan exposure, interest rate sensitivity, Priced in no interest rate hikes/possible negative interest rate movement

#### Kettle Hill investment research focus:

- Tangible Price-to-Book Valuations
- Loan Book Strength (first lien loans)
- Energy exposure – portfolio concentration, diversification among upstream/midstream/downstream and energy service providers; protected vs historic default/recovery rates, pre-provision income
- Est. Cost Savings – reducing efficiency ratio, improve return on capital
- Insider Buying

## SPDR KBW REGIONAL BANKING ETF (KRE)

1/1/2016 (\$41.57) to 4/30/2017 (\$54.05); Low: 02/11/16 \$32.89



Stocks/ETFs invested in during period include: Zions Bancorporation (ZION), Comerica Inc. (CMA), Texas Capital Bancshares (TCBI), Banc of California Inc. (BANC), SPDR KBW Regional Banking ETF (KRE)

Source: Kettle Hill

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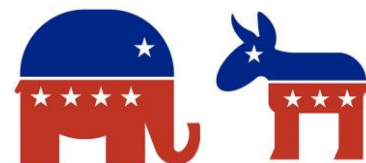
# Tactical Case Study: 2016 US Presidential Election



Our strategy is largely defined by our research process and driven by fundamental, bottoms-up stock selection. From time to time, there are instances where the Advisor may seek tactical exposure based on a macro view.

## 4Q 2016 Backdrop:

- Consensus election view favored Clinton Presidential victory
  - Early Polling - March 30<sup>th</sup>, 2016, Rasmussen Polls: Clinton 41% vs Trump 36%
  - Late Polling – Nov 7<sup>th</sup>, 2016, Rasmussen Polls: Clinton 45% vs Trump 43%
- Market discounting uncertainty surrounding any potential Trump Presidential victory; Standard Republican platform
  - S&P Range from September 22nd (SPX: 2177) to November 3rd (SPX: 2088) approximately -5%



## Exposure Management/Positioning

- Non-consensus viewpoint :
  - We estimated that pundits were incorrect – Trump victory would be bullish (tax reform, infrastructure, etc.)
  - Estimated downside (down -5% in near term) already priced into market
  - Increased net exposure to approx. early Nov 7<sup>th</sup> – Net @ 40% (versus historic avg. of 25%)
  - Reduced net exposure after market moves, November 30<sup>th</sup> net exposure ~ 13%

Source: Kettle Hill

*These examples are for illustrative purposes only. All information is internal, and has not been verified by any external source. Kettle Hill may or may not own these securities currently.*

***Past performance is no guide to future performance and the value of investments and income from them can fall as well as rise.***

# Case Study – Long: inContact, Inc. (SAAS)



The following is a highlight of an investment in inContact, Inc. (SAAS), a provider of cloud contact centre software solutions.

- Research subsequent to research of “software-as-a-service” (SAAS) space, call center data/software companies gaining traction within enterprise software
- Focus on companies with changing dynamics, enterprise adoption : high topline growth rates/margins, high streams of recurring revenues, attractive valuations
- Conference meeting with FIVN (1/13/16), with follow up site visit (3/4/16) - leading to SAAS research



## SAAS Chart/ Kettle Hill Activity



\*Source: SAAS Chart - Google Finance, March 15, 2016 – May 26, 2016

## Kettle Hill Analysis

- Significant uptick in enterprise adoption of cloud software technology, strong product offering
- Revenues: 2016 Street Consensus @ \$260mm vs KH Est of \$275mm; growth rate ~25%
- Margins: Consolidated @ 50+%, Software @ 60+%
- Per KH Estimates, trading ~ 2x EV/Sales, vs SAAS group trading at 3-5x EV/Sales
- Valuation: \$9-\$10/share (\*Company acquired by NICE Ltd., May 18th, 2016 for \$14/share)

Source: Kettle Hill

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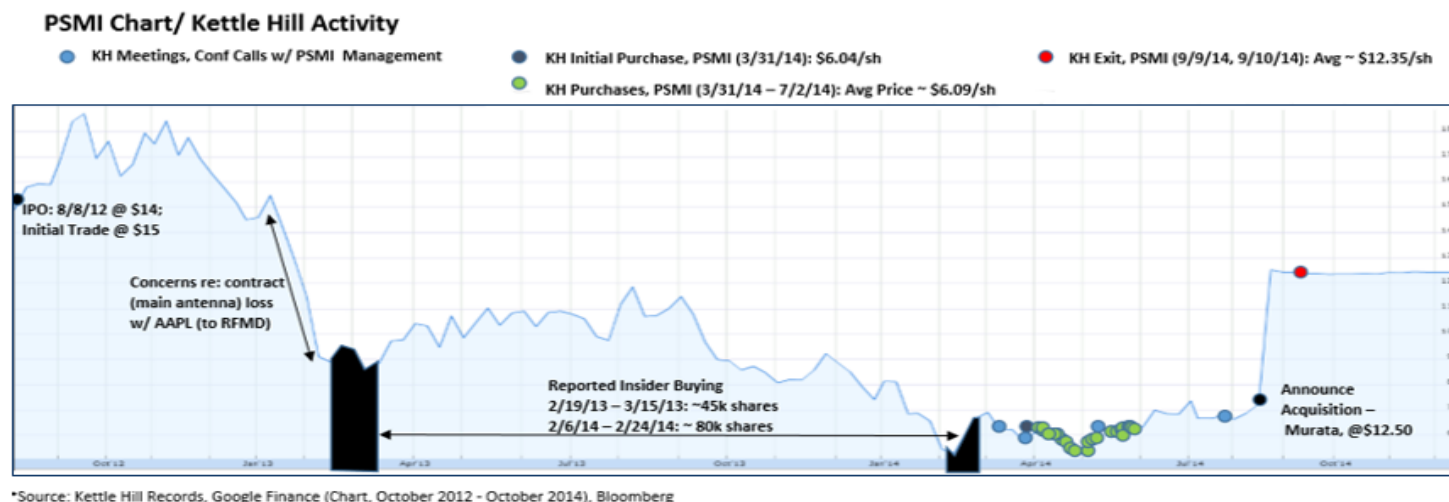
# Case Study – Long: Peregrine Semiconductor (PSMI)



The following is a highlight of an investment in Peregrine Semiconductor (PSMI), a fabless provider of high-performance radio frequency integrated circuits.



- Initial IPO, 8/8/12 @ \$14
- Company faced a patent infringement event several months later that excluded the company from design inclusion in one of its largest client's products.
- Result: Consensus Estimates for Sales/EBITDA/EPS from \$60mm/\$8.35mm/\$0.15/share to \$45.8mm/\$0.6mm/\$(0.02)/share



## Kettle Hill Analysis

- Recognized Insider Buying Activity
- Meetings with PSMI management
- Cash on hand, NOLs = \$3/share
- Sum-of-Parts Valuation: High Performance Semi business = \$6/share + IP Valuation = \$3/share; Total SOP Value = \$12/share
- KH Valuation: ~\$12/share (\*Company acquired by Murata @ \$12.50/share)

Source: Kettle Hill

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# Case Study – Short: Party City Holdco Inc. (PARTY)



The following is a highlight of an investment in Party City Holdco Inc. (PARTY), a retailer of party goods, costumes throughout North America.



- Private Equity buyers IPO'd company in April 2015
- Prior Years – 2014/15: Halloween falls on Friday, Saturday respectively (Strong prior year performance, current year expectations)
- Halloween is large component of business; 4Q is 35% of sales, 75% of earnings.

## PARTY Chart/Kettle Hill Activity

● KH Short Sale (10/12/16 - 11/22/16)

● KH Buy/Close (11/10/16 - 1/11/17)



\*Source - PARTY Chart, Google Finance, Oct 1, 2016 - Jan 31, 2017

## Kettle Hill Analysis

- Weaker same store sales expectations for Halloween, 4Q performance (Halloween falling on Monday, Oct 31, 2016)
- Weaker internet search trends YOY into Halloween
- Internet sales of costumes, party goods taking market share from brick-and-mortar party shops
- Media fragmentation makes it hard for retailers to focus on, carry the right licenses
- Superhero fatigue/flops at box office; Superman/Batman struggles at box office
- Disney – no new titles vs prior years; no visibility into new titles

Source: Kettle Hill

*These examples are for illustrative purposes only. All information is internal, and has not been verified by any external source. Kettle Hill may or may not own these securities currently.*

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# Case Study – Short: Polaris Industries Inc. (PII)



The following is a highlight of an investment in Polaris Industries Inc. (PII), designer, engineer and manufacturer of on/off-road vehicles.



- Due diligence/research arose from work on competitor, Arctic Cat (ACAT); prior CEO warning of industry headwinds (competition, pricing, FX)
- Company had years of significant sales, earnings growth, traded 20x forward PE estimates, above \$150/share

**PII Stock Chart (6/1/15 – 11/6/2015)**



## Kettle Hill Analysis

- PII had grown earnings 20+% in the prior two years; our research/due diligence suggested that may slow to low-mid teens rate
- As a result, street estimates for 2H2015/FY2016 may fall precipitously (street estimates – 2016: \$8.67/share. KH estimates for 2016: \$6.50/share)
- PII Inventories up 20%, while sales up 12%
- Negatives: FX headwinds, new products coming in market with significant discounts on pricing
- KH Target: \$98/share (based on roughly 15x our forward EPS estimates)
- **KH began shorting stock in late June 2015 at an initial price of \$150/share, with several trades around the stock over the next several months.**
- **The last trade to cover an outstanding short position was in early April 2016 at a price of \$95.39/share.**

Source: Kettle Hill

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## Kettle Hill Investment Team



# Kettle Hill Management Team



The biographies below are for all employees at Kettle Hill that support the Fund or are responsible for the portfolio management (including idea generation, portfolio construction, security selection, investment research and risk management) of the Fund.

## **Andrew Y. Kurita, CFA - Chief Investment Officer and Portfolio Manager**



Andrew Kurita is the Founder of Kettle Hill Capital Management, LLC and has served as the Portfolio Manager since its inception in 2003. Prior to this role, he was a Vice President at Andor Capital Management, LLC covering the industrial sector on the Diversified Growth Fund. From 1996 until 2001, Andrew worked at Cramer Rosenthal McGlynn, LLC, where he was a Vice President and Analyst on the hedge fund and small-cap value products. He is a CFA® charterholder with 25 years of small-cap and hedge fund investing experience. He graduated cum laude with honours with a BA in Economics from Williams College, 1995.

## **Afroz Qadeer – Chief Executive Officer**

Afroz Qadeer is the CEO of Kettle Hill Capital Management, LLC. Prior to Kettle Hill, Mr. Qadeer spent several years in the alternative investments industry developing and managing multi-manager portfolios across a range of hedge fund strategies. Most recently, Mr. Qadeer co-founded Equinox Institutional Asset Management, LP, serving as its President and Chief Investment Officer. Equinox Institutional Asset Management was the rebranding of Tapestry Asset Management, LP, which was founded by Mr. Qadeer in 2002 and subsequently acquired by Equinox Financial Group in January 2013. Mr. Qadeer has also held tenures in hedge fund research and portfolio management roles with Goldman Sachs Asset Management, Optima Fund Management, and Lake Partners. Mr. Qadeer holds an MBA from The Wharton School, University of Pennsylvania, and a Bachelor of Commerce from Sydenham College, University of Bombay, India.

## **Bryan R. Kiss, CPA – Chief Financial Officer, Chief Compliance Officer**

Bryan Kiss is the CFO and CCO at Kettle Hill Capital Management, LLC. He has been with the firm since its inception in 2003. Prior to his current role, he was an Analyst at Capital Management Associates, Inc. for two years, an investment management firm specializing in small-cap stocks. From 2000 to 2001, he was an Analyst at Cramer Rosenthal McGlynn, LLC. Preceding that, Bryan worked at Arthur Andersen, LLP. Mr. Kiss is a Certified Public Accountant with 24 years of combined investing and accounting experience and graduated magna cum laude with a BS in Accounting from Binghamton University, 1997.

## **Brian R. Appleton – Director of Marketing, Investor Relations**

Brian Appleton joined Kettle Hill Capital Management, LLC in 2014 as Director of Marketing. Prior to this role, he worked at SunTrust Robinson Humphrey as a Director in Equity Research Sales from 2009 until 2013. He worked at Jefferies, LLC from 2002 until 2008, initially in healthcare equity research before taking on a role as Vice President in Equity Research Sales. From 1995 until 2000, he was an Investment Officer at AmSouth Bancorporation (FANB). He holds an MBA from Vanderbilt University, 2002 and a BS in Finance, Business Administration from the University of Tennessee, Knoxville, 1995.

Source: Kettle Hill

<sup>1</sup> Sauren Golden Awards 2020 - Two gold medals for excellent fund management for Absolute Return (Long/Short Equity) USA category.

## Kettle Hill Team



### **Brian Cullinane – Generalist Analyst**

Brian Cullinane joined Kettle Hill Capital Management, LLC as an Analyst in 2017. He spent the prior four years at Wolfe Research, LLC as a Vice President on the Consumer: Staples and Hardlines Retail research team. Previously, Brian was a research associate on the Consumer: Food & Drug Retail team at Jefferies, LLC from 2010 to 2013. He holds an MBA in Finance, 2009, and a BBA in Finance, 2008, from Loyola University Maryland.

### **Stuart Goldberg – Generalist Analyst**

Mr. Goldberg brings 28 years of investment experience to the team at Kettle Hill. Stuart joined the team in February 2018 as a Generalist Analyst, after having worked at the firm from 2013 to 2014. More recently he spent four years working as a Senior Research Analyst at Litespeed Partners. From 2012 to 2013, he worked as a Research Consultant at Daruma Hinoki Fund. Prior to that role, he was a Senior Research Analyst at CastleRock Management, LLC from 2009-2012. From 2002 to 2009, Mr. Goldberg was the Founder/Chief Investment Officer at PSD Capital Management. From 1997 to 2002 he served as an Analyst at Feirstein Capital Management, LLC. From 1993 to 1997 he was the Manager of Small Companies Research at Merrill Lynch and Company. He holds an MBA, focusing on Finance, from New York University, 1992, and a BSBA, Finance, from Boston University, 1983.

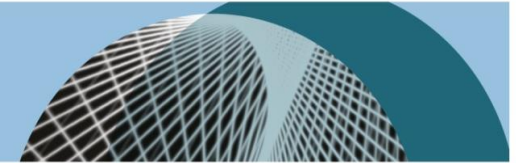
### **James M. Moynihan – Generalist Analyst**

Mr. Moynihan joined Kettle Hill Capital Management as an Analyst in 2018, bringing approximately 23 years of investment experience to the Firm. Before his start date in April 2018, he worked at the firm from 2005 to 2013. More recently he spent nearly two years working as a Portfolio Manager at UBS O'Connor. From 2014 to 2015, he worked as an Analyst at WaveLength Asset Management. From 1998 to 2005, Mr. Moynihan worked as a Senior Telecommunications Services Analyst at Merrill Lynch. He holds a BA in Economics from Bates College, 1995.

### **Paul M. Basile – Trader**

Paul Basile brings over 28 years of trading and investing experience to the team at Kettle Hill Capital Management, LLC. He has been in his current role with the firm since 2005. Prior to that, he was the Head Trader at AJB Capital, LLC for two years. From 2001 until 2004, he traded Financials for the Diversified Growth Fund at Andor Capital Management, LLC. From 2000 until 2001, he worked at J.P. Morgan Securities, LLC as an Assistant Equity Trader in Block Trading. From 1993 until 2000, he traded Preferred Securities at Paine Webber & Co. Mr. Basile served in the United States Navy, where he was a Surface Warfare Officer. He holds a BS in History from the United States Naval Academy, 1989 and an MBA in Finance from Fordham University, 1999.

# Kettle Hill Team



## **Thomas R. Jolley** – Generalist Analyst

Mr. Jolley joined Kettle Hill Capital Management as an analyst in April 2018. Prior to this role, he worked as a Private Equity researcher at the Burgiss Group, and in the pharmaceutical industry as a drug safety consultant, specializing in pharmacovigilance. He holds an MA in Imperial History from King's College London, an MA in History & Literature from Columbia University, and a BA in Economics from Drew University.

## **Rishabh Mehra** – Generalist Analyst

Mr. Mehra joined Kettle Hill Capital Management as an Investor Relations Analyst in August 2018. Prior to this role, he worked as a Financial Analyst at the River Partners Capital Management, and as a Sales intern at Olden Lane. He holds a Bachelor of Science in Economics from Drexel University.

## Fund particulars and structure



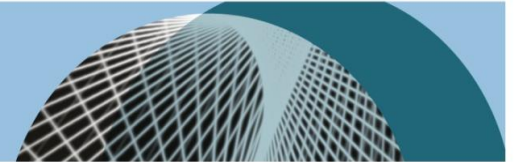


# Heptagon Kettle Hill US L/S Equity Fund Particulars



|                                     |  |   |  |  |
|-------------------------------------|--|---|--|--|
| Legal Structure                     | An open-ended umbrella type investment company authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended. |   |  |  |
| Share Classes                       | A (Retail) / C (Seed – closed) / I (Institutional) / S (Institutional)   |   |  |  |
| ISIN / Bloomberg Ticker             | A<br>C<br>I<br>S   | IE00BF1D6B55<br>IE00BF1D7122 (closed)<br>IE00BF1D7H82<br>IE00BF1D9H23 |  |  |
| Exchange Listed                     | None   |   |  |  |
| Registered for Retail Sale          | Austria, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland, UK  |   |  |  |
| Registered for Accredited Investors | Singapore (CISNET restricted scheme)   |   |  |  |
| Minimum Investment                  | A = \$15,000 / C = \$1,000,000 (closed) / I = \$2,000,000 / S = \$20,000,000   |   |  |  |
| Management Fee                      | A = 1.75% / C = 1.00% (closed) / I = 1.50% / S = 1.25%   |   |  |  |
| Performance Fee                     | A = 15% / C = 15% (closed) / I = 15% / S = 15%   |   |  |  |
| Subscriptions                       | Daily - T+3 Settlement   |   |  |  |
| Redemptions                         | Daily - T+5 Settlement   |   |  |  |
| Currency Denomination               | Base Currency of Fund: USD<br>Hedged Share Classes: EUR, GBP, CHF  |   |  |  |
| Lock-up Provision                   | None   |   |  |  |
| Leverage                            | Up to 150%   |   |  |  |
| Sub-Investment Manager              | Kettle Hill Capital Management   |   |  |  |
| Depository                          | Brown Brothers Harriman Trustee Services (Ireland) Limited   |   |  |  |
| Administrator                       | Brown Brothers Harriman Fund Administration Services (Ireland) Limited   |   |  |  |
| Lawyers                             | Simmons & Simmons, Dublin  |   |  |  |
| Auditor                             | Grant Thornton   |   |  |  |

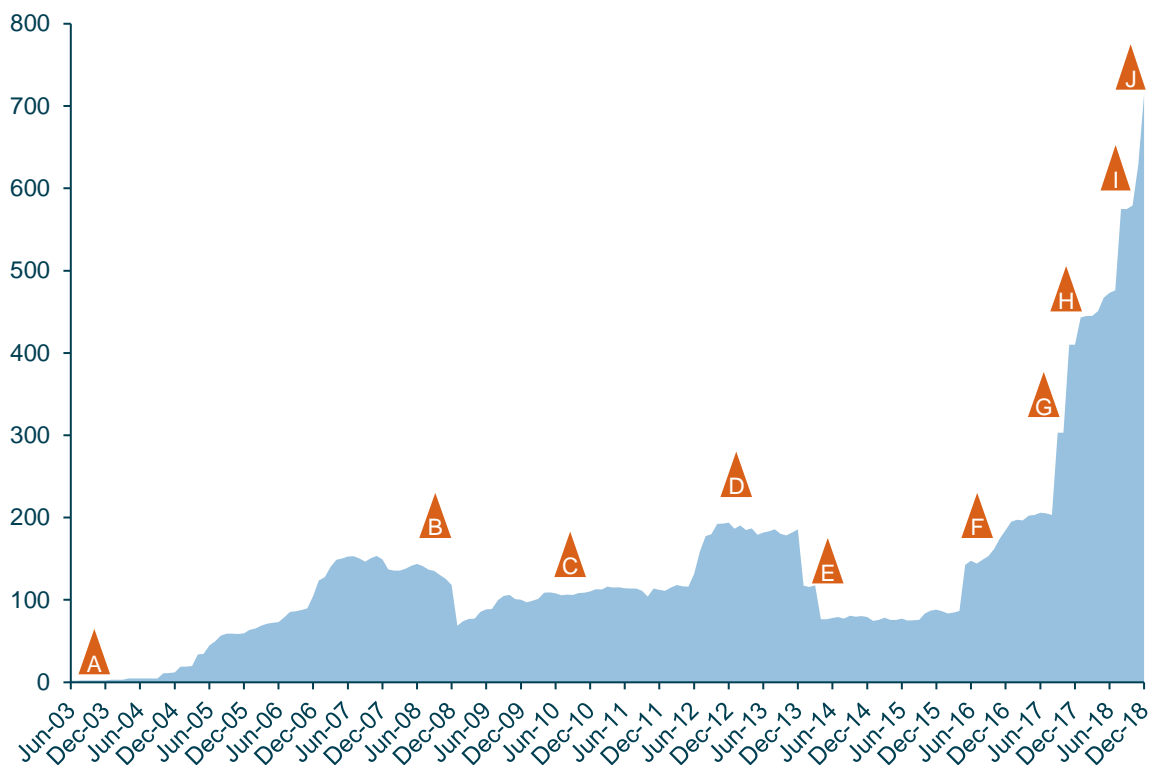
## Appendix



# Kettle Hill AUM History

- A. 2003: Founded by Andrew Kurita, PM and Bryan Kiss, CFO/CCO
- B. 2008: Financial Crises leads to client (FOF) redemptions. AUM at end year approx. \$69mm
- C. March 2010: Total Firm AUM exceed \$100mm
- D. December 2012: New Institutional and FOF client mandates won, AUM increases to \$194mm at peak
- E. January 2014: Client specific, non-performance related redemptions: Firm AUM decreases to \$76mm
- F. 2015/2016: Launch of segregated accounts as sub-advisor for US 40 Act Funds
- G. September 2017: New Institutional client mandate won. Total Firm AUM exceeds \$200m
- H. October 2017: Heptagon Kettle Hill US L/s Equity UCITS Fund launch. Total Firm AUM exceeds \$300m
- I. August 2018: Heptagon Kettle Hill US L/S Equity Fund reaches \$135m. Total Firm AUM exceeds \$500m
- J. December 2018: Heptagon Kettle Hill US L/S Equity Fund reaches \$288m. Total Firm AUM exceeds \$700m

Firm AUM (\$, mm)



# Kettle Hill Capital Management – Organisational Committees

## Management Committee

The Management Committee is responsible for setting the longer-term strategic objectives of the firm as well as handling significant business issues facing the firm. Members include: CEO Afroz Qadeer, CIO/PM Andrew Kurita, CFO/CCO Bryan Kiss, and Director of Marketing Brian Appleton.

Meeting Frequency: Quarterly, or as needed

## Valuation Committee

The Valuation Committee is responsible for Firm-wide pricing/valuation assessments. Members include: Andrew Kurita, Bryan Kiss, Paul Basile and Afroz Qadeer as members.

Meeting Frequency: As needed

## Best Execution Committee

The Best Execution Committee systematically evaluates and documents the execution performance of its brokers. The review of brokers will consist of various factors, including, as applicable, the factors set forth below:

- average commission rates /reasonableness of such rates
- the value of research provided  
custody / prime brokerage services
- unusual trends (i.e. - higher than usual commission rates, large volume of business directed to unknown broker)
- responsiveness  
execution capability  
financial condition

Members include: CEO (Afroz Qadeer), Chief Investment Officer (Andrew Kurita), CFO/CCO (Bryan Kiss) and the Head Trader (Paul Basile).

Meeting Frequency: Quarterly

## Risk Committee

The Risk Committee is also responsible for Firm-wide risk assessment. It will review the overall risk, liquidity, exposure levels, leverage, trading, and portfolio constraints of the Funds. This will include compliance of all the accounts managed by Kettle Hill with their Respective mandates. The Risk Committee will also review all compliance, communications/IT, and trading vendor relationships.

Members include: CEO Afroz Qadeer, CIO/PM Andrew Kurita, CFO/CCO Bryan Kiss, and Director of Marketing Brian Appleton.

Meeting Frequency: Quarterly, or as needed

# Portfolio Liquidity Analysis



- Portfolio liquidity is shown assuming \$500mm AUM and 20% of trailing 30 day volume
- 92% of the long portfolio and 99% of the short portfolio can be liquidated in one week or less
- 100% of the long portfolio and 100% of the short portfolio can be liquidated in one month or less

| Longs Days to Liquidate  | 1 day  | 2 days | 3 days | 4 days | 5 days | 10 days | 20 days | >20 days |
|--|--------|--------|--------|--------|--------|---------|---------|----------|
| %NAV   | 28.5%  | 36.8%  | 40.9%  | 43.7%  | 46.2%  | 28.5%   | 28.5%   | 28.5%    |
| % of Long  | 56.5%  | 72.9%  | 81.0%  | 86.6%  | 91.6%  | 28.5%   | 28.5%   | 28.5%    |
| Long days to liquidate assuming a 10% decline in 30day average volume  |        |        |        |        |        |         |         |          |
| %NAV   | 27.1%  | 35.9%  | 39.9%  | 42.7%  | 45.0%  | 49.7%   | 50.5%   | 0.0%     |
| % of Long  | 53.6%  | 71.1%  | 79.1%  | 84.5%  | 89.1%  | 98.4%   | 100.0%  | 0.0%     |
| Shorts Days to Liquidate   | 1 day  | 2 days | 3 days | 4 days | 5 days | 10 days | 20 days | >20 days |
| %NAV   | -31.3% | -33.6% | -34.4% | -34.8% | -35.2% | -35.5%  | -35.5%  | 0.0%     |
| % of Long  | 88.1%  | 94.5%  | 96.7%  | 98.0%  | 99.0%  | 100.0%  | 28.5%   | 0.0%     |
| Short days to liquidate assuming a 10% decline in 30day average volume |        |        |        |        |        |         |         |          |
| %NAV   | -30.8% | -33.3% | -34.2% | -34.6% | -35.0% | -35.5%  | -35.5%  | 0.0%     |
| % of Long  | 86.7%  | 93.8%  | 96.2%  | 97.5%  | 98.5%  | 100.0%  | 100.0%  | 0.0%     |

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