

Heptagon Kettle Hill US L/S Equity Fund

I share class

Objective

The Fund aims to achieve long-term capital growth through investing primarily in US small-capitalisation stocks.

Investment Strategy

The Fund's Sub-Investment Manager, Kettle Hill Capital Management, is a long/short equity fund manager, established by Andrew Kurita in 2003 and is located in New York, USA.

The investment style is fundamental bottom up research, combined with macro awareness and a contrarian value investment strategy to deliver superior rates of return in any market environment. The investment philosophy focuses on risk-reward opportunities and inefficiencies in the US small-capitalisation universe. Independent thinking, unique stock selection, excellent fundamental research, and sound investment discipline provide an attractive risk/reward opportunity for the strategy.

Andrew Kurita, Kettle Hill's CIO and Founding Partner, has been successfully managing this investment strategy since inception, and has been investing in small capitalisation stocks since 1996. He is supported by a well resourced team of experienced investment professionals.

Sector Allocation (30/11/2020)

	Long (%)	Short (%)	Net (%)
Communication Services	9.4%	0.0%	9.4%
Consumer Discretionary	20.3%	-5.0%	15.3%
Consumer Staples	3.2%	-0.4%	2.8%
Energy	4.2%	-1.0%	3.2%
Financials	12.6%	-1.0%	11.6%
Health Care	3.0%	0.0%	3.0%
Industrials	5.3%	-4.7%	0.6%
Information Technology	5.4%	-1.0%	4.4%
Materials	0.0%	-0.8%	-0.8%
Real Estate	6.5%	0.0%	6.5%
Utilities	0.0%	0.0%	0.0%
Other	0.0%	-6.0%	-6.0%

Historical Monthly Returns (Class I USD) - Net of fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	HFrx Year
2017											0.6%*	0.6%	1.2%*	2.2%*
2018	1.0%	0.5%	-1.0%**	1.3%**	-0.4%	0.7%	-0.2%	0.2%	0.6%	-3.1%	-0.8%	-1.7%	-2.8%	-9.7%
2019	3.2%	0.0%	-2.6%	3.3%	-3.2%	1.4%	1.0%	-3.3%	2.7%	0.5%	-4.4%	0.1%	-1.7%	10.7%
2020	0.8%	-3.8%	-2.4%	3.5%	5.4%	3.2%	0.6%	5.1%**	-0.7%	1.2%	8.3%	2.8%	26.1%	4.6%

* From I share class launch 09/11/2017.

** If the first or last calendar day of the month is a non-business day for the fund, the relevant month's returns take into account first/last trading days rather than calendar month days.

Key Facts

Sub-Investment Manager:



Fund Size:	USD 124m
Long exposure % (# holdings):	65.8% (41)
Short exposure % (# holdings):	26.3% (33)
Fund launch date:	05/10/2017
Management / Performance Fee:	1.50% / 15.00%
Minimum Investment:	\$2,000,000
Domicile:	Ireland
Fund Type:	UCITS
Benchmark:	Hedge Fund Research HFRX Equity Hedge
Base Currency:	USD
Dealing:	Daily by 2pm Irish time
Depository:	BBH Trustee Services (Ireland) Ltd
Administrator:	BBH Administration Services (Ireland) Ltd

Top 5 Long Holdings by Issuer (30/11/2020)

Name	% of portfolio
TAKE TWO INTERACTIVE SOFT INC	3.6%
AMAZON.COM INC	3.4%
WYNN RESORTS LTD	3.3%
AMERICAN TOWER CORP	3.3%
PARK HOTELS & RESORTS INC	3.3%

Top 5 Short Holdings by Issuer (30/11/2020)

Name	% of portfolio
MS BASKET S&P 500	-3.0%
MS BASKET ISHARES RUSSELL 2000	-3.0%
SONY CORP	-1.0%
YETI HOLDINGS INC	-1.0%
EXXON MOBIL CORP	-1.0%

Risk Warnings

The Fund is subject to special risk considerations including geographic concentration risk, portfolio concentration risk and operational risk. 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. Where an investment is denominated in a currency other than the investor's currency, changes in rates of exchange may have an adverse effect on the value, price of, or income derived from the investment.

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

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Available Share Classes

Name	Currency	Dist/Acc	ISIN	Name	Currency	Dist/Acc	ISIN
I	USD	Accumulation	IE00BF1D7H82	IF1	USD	Accumulation	IE00BF2QMQ00
I1	USD	Accumulation	IE00BF1D9490	IG	GBP	Accumulation	IE00BF1D7Q73
I2	USD	Accumulation	IE00BF2QMG02	IG1	GBP	Accumulation	IE00BF1D7R80
ICH	CHF	Accumulation	IE00BF1D9508	IG2	GBP	Accumulation	IE00BF2QMR17
ICH1	CHF	Accumulation	IE00BF1D7J07	IGD	GBP	Distribution	IE00BF1D7S97
ICH2	CHF	Accumulation	IE00BF2QMH19	IGD1	GBP	Distribution	IE00BF1D9F09
ICHH	CHF	Accumulation	IE00BF1D9615	IGD2	GBP	Distribution	IE00BF2QMS24
ICHH1	CHF	Accumulation	IE00BF1D9722	IGDH	GBP	Distribution	IE00BF1D7T05
ICHH2	CHF	Accumulation	IE00BF2QMJ33	IGDH1	GBP	Distribution	IE00BF1D7V27
ID	USD	Distribution	IE00BF1D9P07	IGDH2	GBP	Distribution	IE00BF2QMT31
ID1	USD	Distribution	IE00BF1D7K12	IGH	GBP	Accumulation	IE00BF1D9G16
ID2	USD	Distribution	IE00BF2QMK48	IGH1	GBP	Accumulation	IE00BF1D7W34
IE	EUR	Accumulation	IE00BF1D9839	IGH2	GBP	Accumulation	IE00BF2QMV52
IE1	EUR	Accumulation	IE00BF1D9946				
IE2	EUR	Accumulation	IE00BF2QML54				
IED	EUR	Distribution	IE00BF1D7L29				
IED1	EUR	Distribution	IE00BF1D7M36				
IED2	EUR	Distribution	IE00BF2QMM61				
IEDH	EUR	Distribution	IE00BF1D9B60				
IEDH1	EUR	Distribution	IE00BF1D7N43				
IEDH2	EUR	Distribution	IE00BF2QMN78				
IEH	EUR	Accumulation	IE00BF1D9C77				
IEH1	EUR	Accumulation	IE00BF1D9D84				
IEH2	EUR	Accumulation	IE00BF2QMP92				
IF	USD	Accumulation	IE00BF1D7P66				

1 series is predominantly used to comply with UK RDR regulations

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