

Q1 2024

HEPTAGON KETTLE HILL US L/S EQUITY FUND*

*A sub-fund of Heptagon Fund ICAV

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

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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 ICAV 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. Net returns for Kettle Hill Partners, LP are net of 1.5% management fee and 20% performance fee.

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 for a free copy of these documents.

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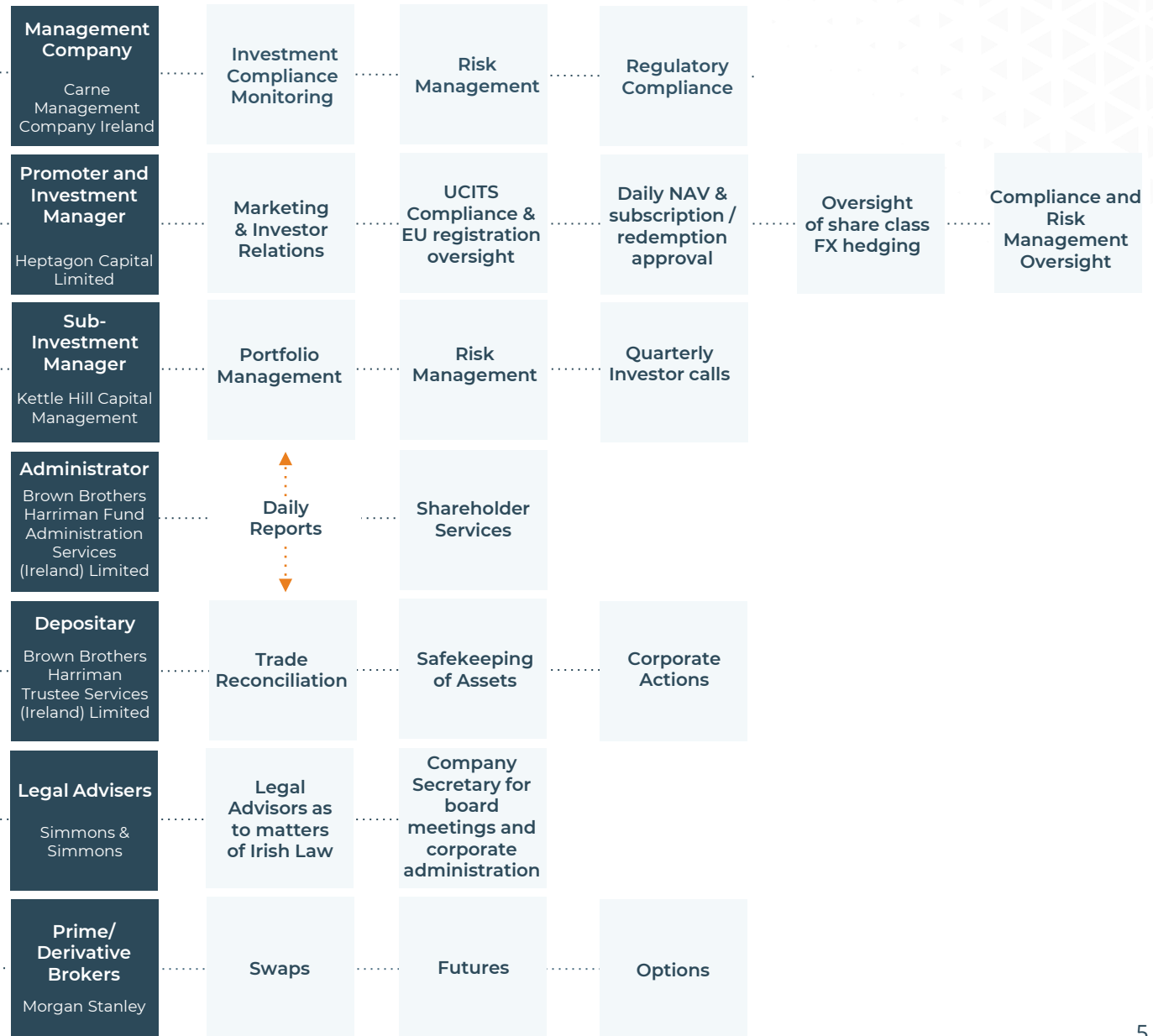
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THE INVESTMENT MANAGER & SUB-INVESTMENT MANAGER



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

Independent
boutique
asset
management
firm

\$13.6bn**
Assets under
Management
and Advice

Established in
2005

4 Office
Locations

43 Total
Employees

18 Different
Nationalities

17
Languages

Heptagon Capital

Heptagon UCITS Fund Platform

In-house

- Heptagon European Focus Equity Fund
- Heptagon Future Trends Equity Fund
- Heptagon Future Trends Hedged Fund
- Heptagon Listed Private Assets Fund

Sub-advised

- Driehaus Emerging Markets Sustainable Equity Fund
- Driehaus US Micro Cap Equity Fund
- Driehaus US Small Cap Equity Fund
- **Heptagon Kettle Hill US L/S Equity Fund**
- Kopernik Global All-Cap Equity Fund
- Qblue Global Sustainable Leaders Fund
- WCM Global Equity Fund
- Yacktman US Equity Fund

External Manager Platform

- Hedge Funds
- Private Equity
- Alternative Funds
- Long Only Funds
- Real Estate

Discretionary Portfolio Management

- Discretionary Portfolio Management
- Concentrated Equity Management
- Hedging and Overlay Strategies
- Asset Allocation Advice
- Bespoke Mandates

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 LLP, authorised and regulated by the Financial Conduct Authority*

*** As of 31/12/2023*

SUB-INVESTMENT MANAGER - KETTLE HILL

Inefficient Target Market

- Focus primarily on US small caps
- Emphasis on underfollowed, misunderstood and mispriced opportunities

Experienced Portfolio Manager

- Investing in small caps since 1996
- Managing the strategy since June 1, 2003

Experienced Team

- Specialists in US small cap stock research
- Long-standing professional relationships in a team-oriented culture

Disciplined Investment

- Rigorous, disciplined and scalable investment process
- Utilise a combination of value and momentum investing
- Active portfolio management using long and short positions
- Emphasis on capital preservation in volatile markets

Performance

- 8.2% annualised return, 7.7% annualised volatility since inception, net of fees*
- Annualised alpha since inception is approximately 6.3% vs HFRX Index*

Strategy AUM

- \$564m*

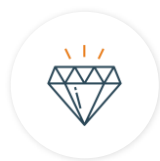
Past performance is no guide to future performance and the value of investments and income from them can fall as well as rise.

**Source: Data for Kettle Hill Partners, LP, Morningstar as of 31/12/2023*

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



19-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

Chief Investment Officer/Portfolio Manager

Portfolio Management Experience: 21 years

US Micro/Small – Industrials/Financials

Investing Experience: 28 years

Firm Experience: 21 years

Analysts

Thomas R. Jolley

Generalist Analyst

US Micro/Small

Investing Experience: 6 years

Firm Experience: 6 years

James M. Moynihan, CFA

Generalist Analyst

US Micro/Small

Investing Experience: 26 years

Firm Experience: 14 years

Brian M. Cullinane

Generalist Analyst

US Micro/Small

Investing Experience: 14 years

Firm Experience: 7 years

Compliance and Trading

Afroz Qadeer

Chief Executive Officer

Investing Experience: 31 years

Firm Experience: 9 years

Bryan R. Kiss, CPA

Chief Financial Officer/
Chief Compliance Officer

Investing Experience: 27 years

Firm Experience: 21 years

Brian R. Appleton

Director of Marketing

Investor Relations

Capital Markets Experience: 27 years

Firm Experience: 10 years

Paul M. Basile

Trader

Trading Experience: 31 years

Firm Experience: 19 years

THE CASE FOR U.S. SMALL CAP STOCKS

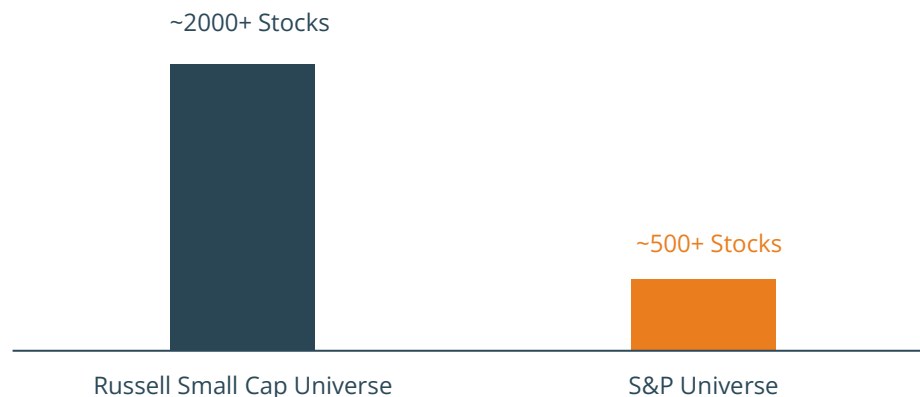


THE CASE FOR U.S. SMALL CAP STOCKS

I 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")

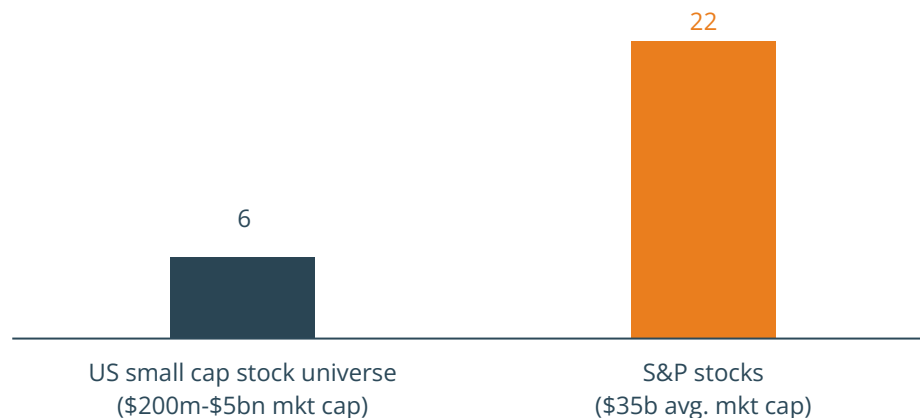
Larger Addressable Investment Universe



I 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

Average Analyst Coverage per Stock



THE CASE FOR U.S. SMALL CAP STOCKS

Small Cap Universe

- Market Capitalisation, which includes Russell 2000
- Minimum average daily dollar trading volume of \$1m
- 75% of universe trades over \$3 million per day on average

Inefficient Market

- Sell-side research coverage is limited
- Liquidity constraints limit buy-side research coverage
- Extreme valuation swings create greater opportunities

Better Long Opportunities

- More “fallen angels”
- Asymmetric risk/reward targets with significantly more upside versus downside potential, based on valuation of tangible assets and worst-case cash flow estimate

Better Short Opportunities

- One-hit wonders, companies in secular decline, poor management teams, less diversified business models

Bigger Catalysts

- Change in small companies is often more significant and more frequently misunderstood than for larger companies
- New products, new management, M&A, spinoffs, divestitures, IPOs, restructurings, liquidity, financings, industry supply/demand, change in industry structure

INVESTMENT PHILOSOPHY AND PROCESS



Inefficient Universe

- Limited sell-side, buy-side, media coverage, greater impact of change vs large caps
- Target asymmetric risk/reward investment opportunities

Contrarian Value Philosophy

- Fundamental based value-orientation, utilising a growth investor toolkit (modeling, forecasting, due diligence/channel checks)
- Original ideas, “Fallen Angels”, overlooked/unfavoured industries and sectors

Proprietary Research

- Rely on in-house research to identify and screen opportunity set
- Focus on primary research, catalyst identification and thesis validation
- Ongoing monitoring of position specific news, trends and events
- In-house due diligence, survey analyst focused on finding current, pertinent data that will enhance research efforts
- Uncover leading indicators that predict contrarian outcomes
- Long and short positions should be alpha generators

Active Exposure Management

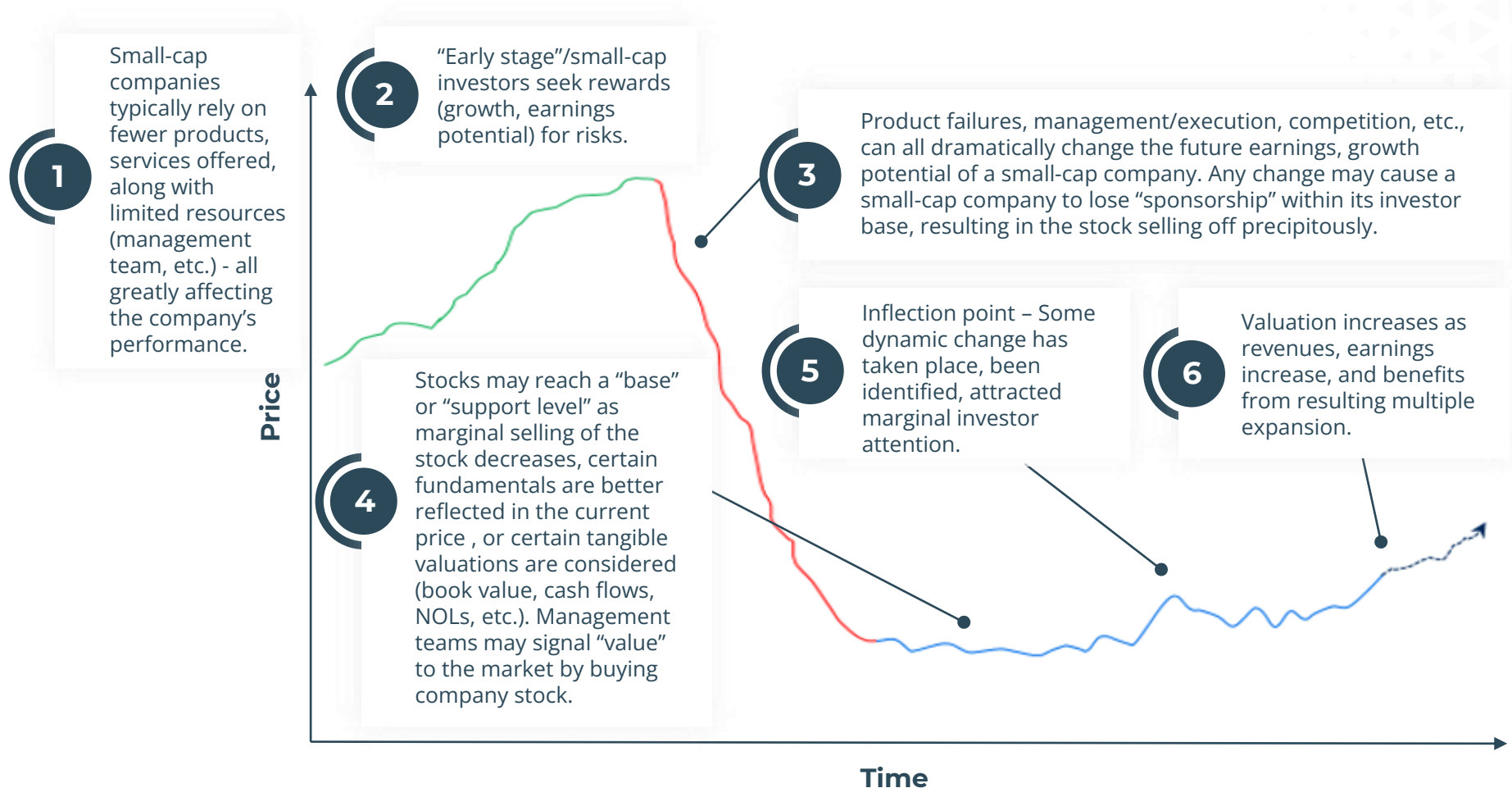
- Active portfolio and net exposure management at portfolio and position levels based on market view, macro environment, hedge fund positioning, risk/reward, short-term trading considerations and time to catalyst

Risk Management

- Adhere to well defined risk parameters at portfolio and position levels
- Establish position and industry sizing guidelines
- Utilise position and portfolio level stop loss guidelines
- Focus on capital preservation during volatile times – seek to avoid permanent loss of capital
- Maintain portfolio liquidity and opportunity set

INVESTMENT PHILOSOPHY

I Ideal Kettle Hill Stock – “The Fallen Angel”



IDEA GENERATION & DUE DILLIGENCE PROCESS



Source: Kettle Hill Partners, LP

*Potential upside and downside risk/reward based on Kettle Hill's own internal research/analysis and resulting price targets.

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

- 10-15 positions
- 3% avg. size
- Return Expectations: -5% to +20%

Deep Value

- 10-15 positions
- 3% avg. size
- Return Expectations: -10% to +40%

Asymmetric Value

- 10-15 positions
- 1% avg. size
- Return Expectations: -20% to +100%

Tactical Component

Long and Short

- Long and Short
- Shorter term
- Exposure Management
- Individual Equities
- ETFs

Short Component

Fundamental

- 20-25 positions
- 1.5% avg. size
- Return Expectations: -10% to +20%

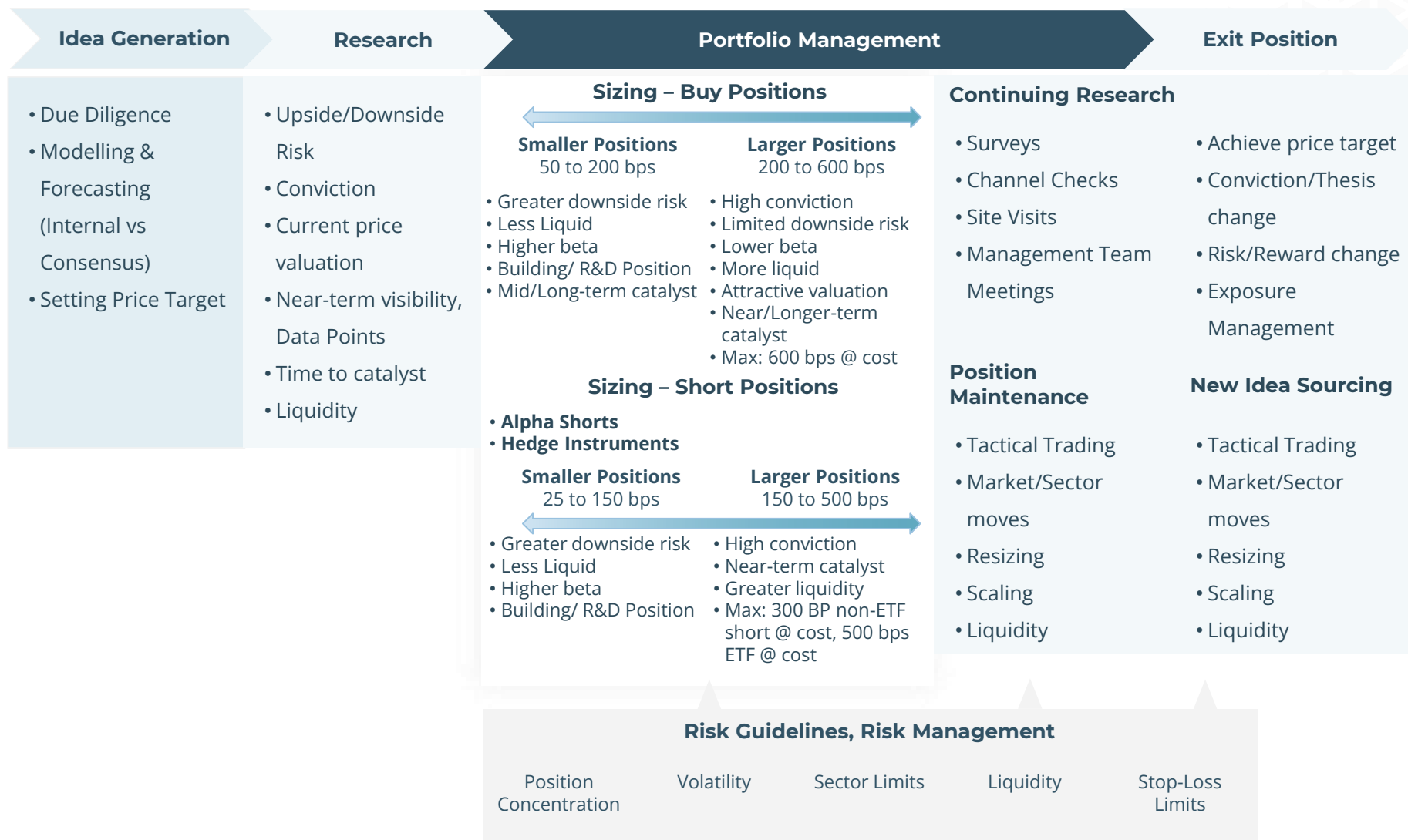
Thematic

- 5-10 positions
- 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

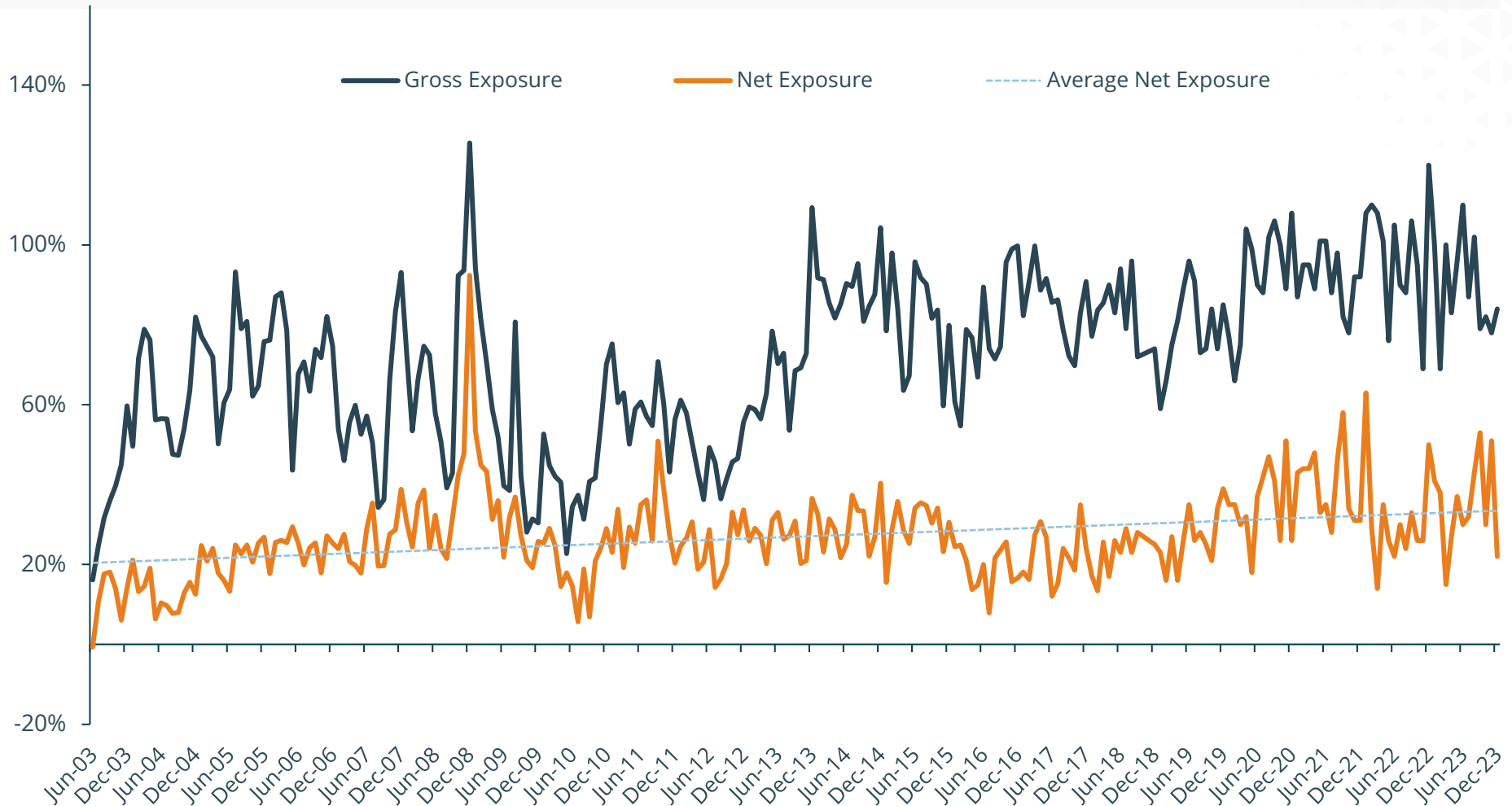
Exposure Management Inputs:

- 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 – 31/12/2023

- Kettle Hill Partners, LP has averaged 25% net exposure since inception in 2003
- No significant leverage/derivatives utilised since inception



Sources: Kettle Hill Partners LP, Morningstar

RISK MANAGEMENT GUIDELINES



RISK MANAGEMENT AND GUIDELINES

Exposure

- Beta-adjusted net, gross and industry exposure monitored regularly

Leverage

- Maximum of 150% gross exposure
- Rarely employed

Position Size

- 6% maximum long position at cost
- 3% maximum non-ETF short position at cost
- 5% maximum ETF short position at cost

Liquidity

- Average position may generally be liquidated within a week, based on one-third of average daily trading volume
- Approximately 1% maximum individual positions in less actively traded stocks
- Approximately 10% maximum aggregate portfolio limit for less actively traded stocks

Industry Limits

- Approximately 20% maximum net industry concentration

Stop Loss

- Approximately 20% stop-loss on individual positions from cost
- Approximately 5% portfolio loss triggers reduction in net and gross exposure

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 US L/S EQUITY FUND*



* A sub-fund of Heptagon Fund ICAV, an Irish UCITS vehicle

PERFORMANCE OF KETTLE HILL US L/S EQUITY FUND

as of 31/12/2023

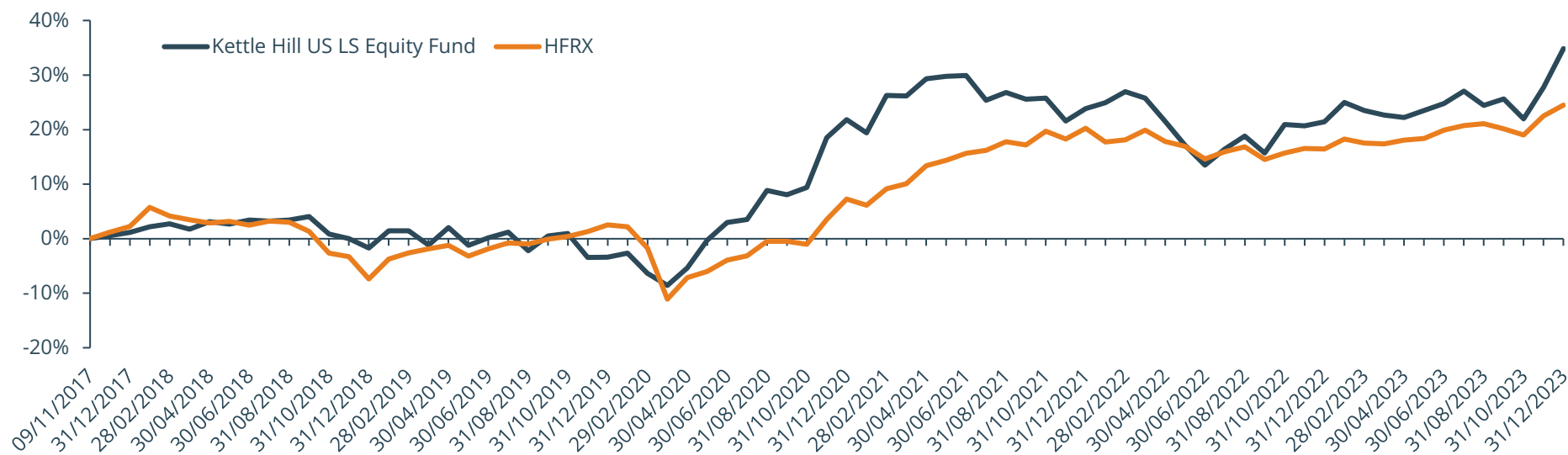
Monthly Returns: Class I – Net of fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	HFRX	Excess Return
2017												0.6%	0.6%	1.0%	-0.4%
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%	-9.4%	6.6%
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%	-12.4%
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%	21.5%
2021	-2.0%	5.7%	-0.1%	2.5%	0.3%	0.1%	-3.5%	1.2%	-1.0%	0.2%	-3.3%	1.9%	1.7%	12.1%	-10.4%
2022	0.9%	1.6%	-0.9%	-3.4%	-3.6%	-3.1%	2.6%	2.0%	-2.6%	4.6%	-0.2%	0.6%	-2.0%	-3.2%	1.2%
2023	2.9%	-1.2%	-0.7%	-0.4%	1.0%	1.1%	1.8%	-2.1%	0.9%	-2.9%	4.7%	5.6%	11.0%	6.9%	4.1%

* Since inception 09/11/2017

Cumulative Performance Since Inception

UCITS Fund AUM in USD Millions: USD 94m as of 31/12/2023



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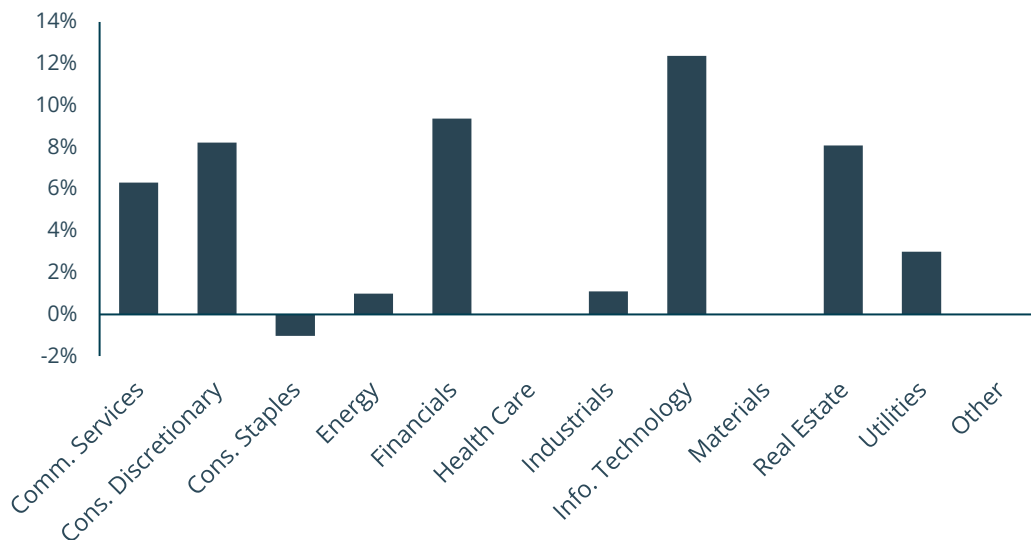
Sources: Morningstar, Heptagon Capital, BBH.

Risk Warning: 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. HFRX represents the Hedge Fund Research HFRX Equity Hedge Index. Please refer to important information on page 2.

Portfolio Characteristics

	Long	Short
Number of positions	37	19
>\$10bn	29.6%	-9.7%
\$5bn-\$10bn	18.7%	-2.2%
<\$5bn	13.7%	-1.7%

Sector Net Exposure



Sources: Bloomberg, BBH, Morningstar, FactSet

Top 5 Long Holdings

	% Holding
Pinterest, Inc. Class A	4.2%
Robinhood Markets, Inc. Class A	4.2%
Zoom Video Communications, Inc. Class A	4.1%
Las Vegas Sands Corp.	4.1%
Kimco Realty Corporation	4.0%

Top 5 Short Holdings

	% Holding
Comcast Corp-Class A	-1.3%
Smartsheet Inc-Class A	-1.3%
Snap Inc - A	-1.2%
Accenture Plc-CI A	-1.1%
Kroger Co	-1.0%

PERFORMANCE – KETTLE HILL PARTNERS, LP



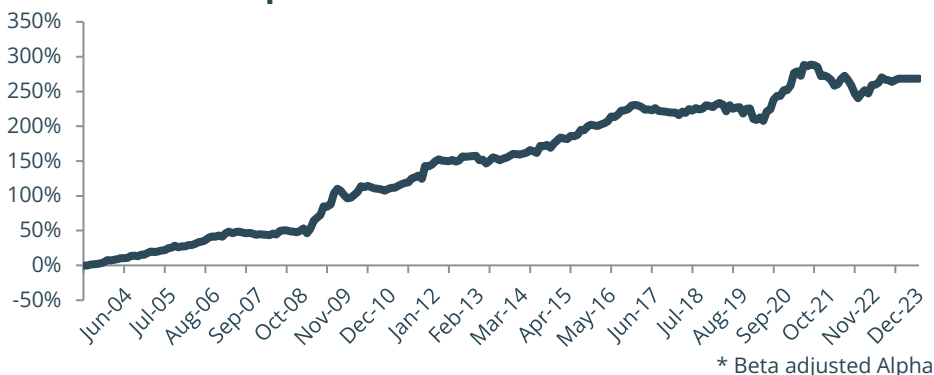
PERFORMANCE OF KETTLE HILL PARTNERS, LP

as of 31/12/2023

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%	2.5%	0.3%	0.1%	-3.2%	1.1%	-0.9%	0.2%	-3.0%	1.7%	2.1%	12.1%	-10.0%
2022	0.8%	1.5%	-0.8%	-3.0%	-3.8%	-3.1%	2.8%	1.8%	-2.6%	4.2%	0.6%	0.7%	-1.4%	-3.2%	1.8%
2023	3.1%	-1.2%	-0.3%	-0.2%	0.9%	1.1%	1.8%	-1.7%	1.0%	-2.3%	4.2%	5.3%	11.9%	6.9%	5.0%

Cumulative Alpha* above HFRX



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 Partners, Bloomberg, Heptagon Capital.

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).

Statistics – 31/05/2003-31/12/2023

Annualised return

Kettle Hill

HFRX

8.2%

1.7%

Annualised volatility

7.7%

7.2%

Annual Sharpe Ratio

1.04

0.20

Max drawdown

-17.3%

-29.5%

Beta to HFRX

0.61

1.00

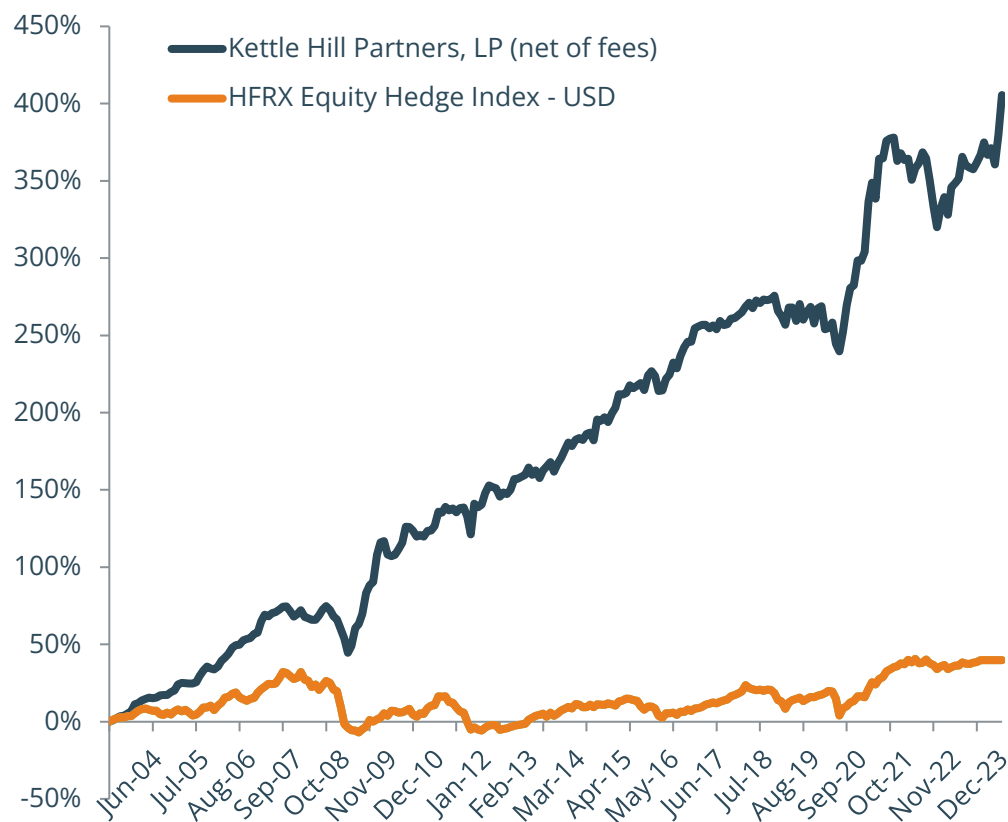
Correlation to HFRX

0.58

1.00

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	11.9%	11.9%	4.0%	7.2%	6.1%
HFRX	6.9%	6.9%	5.1%	6.1%	2.9%
+/-	5.0%	5.0%	-1.0%	1.1%	3.2%

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 Partners, Bloomberg, Heptagon Capital.

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).

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.

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This material is not intended to be relied upon as a forecast or research. The opinions expressed are those of Kettle Hill as of 31st March 2023 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 31st March 2023 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.

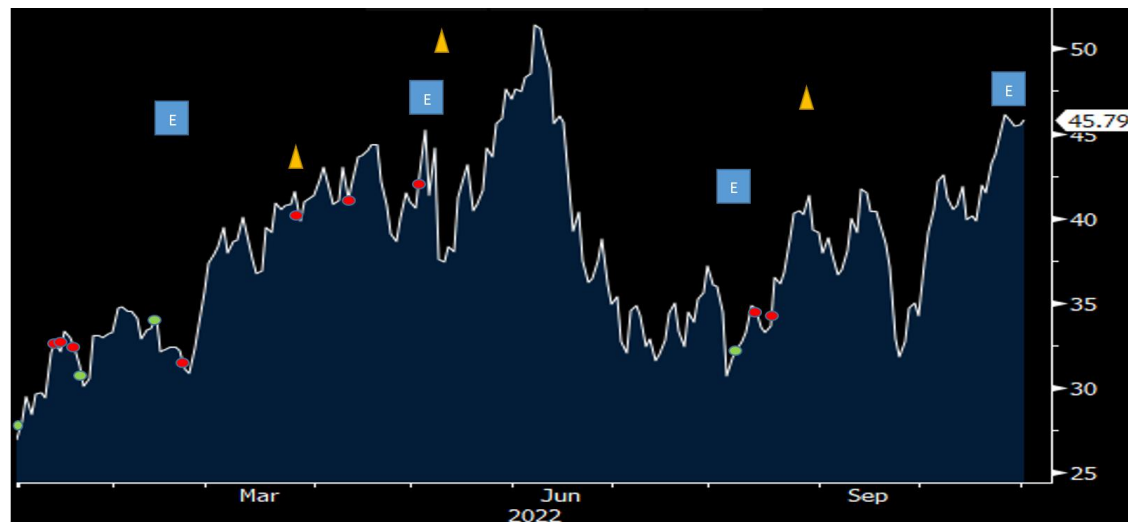
CASE STUDY – CONTRIBUTOR – LONG: APA CORPORATION (APA)



- APA Corporation explores for, develops, and produces oil and gas properties throughout the United States, Egypt and United Kingdom. The company also has exploration activities offshore in Suriname. The company operates transmission assets in Texas, and has stakes in four Permian-to-Gulf Coast pipelines.
- Market cap: \$9.5 Billion (as of 31st December 2023)

APA Corporation (APA) Chart

▲ KH Due Diligence Meetings/Calls ● APA Purchase ● APA Sale ■ E APA Earnings



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

Source: Kettle Hill Partners, LP, Factset

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.

Kettle Hill Analysis

- Sum of the parts valuation:
 - Core business – maintaining current production, conservatively spending on existing projects, core generates \$7b of EBITDA with only \$2b of capex, at 3x EBITDA would be worth \$52.
 - New partnership with Egypt can grow production in a tax advantaged jurisdiction
 - Upside potential- Suriname exploration, partnership with Total SA; every 500mm barrels equals \$4/sh to APA.
 - Competitor XOM has announced a discovery of over 10b barrels in neighboring Guyana.
- Significant leverage to upside in underlying commodity; Free cash flow increasing from approx. \$400mm/2019 to approx. \$3Bil/2022 and potential for \$3b again in 2023.
- APA buying back stock, paying down debt, reinstating dividend. Classic capital return story and mgmt. is committed to it. The company will buy back \$3b worth of stock this year or 20% of their current valuation.
- KH Discounted cash flow valuation gives a PT of \$40 with no terminal value and no cash flows beyond 2026. We use this as a base case marker for when to sell – we do not want to chase beyond what is reasonable for Energy Transition scenarios in the out years.
- Given current macroeconomic environment, oil prices could fall from current levels (<\$85+/bbl). Demand destruction is likely from Fed rate hikes.

CASE STUDY – CONTRIBUTOR - LONG: EVERBRIDGE, INC (EVBG)



- Everbridge, Inc. is an enterprise software company automating and accelerating organization's operational responses to critical events throughout the United States and abroad. This includes Mass Notification, Safety Connection, IT Alerting, Visual Command Center, Public Warning, Community Engagement, Crisis Management, etc.
- Market cap: \$913 Million (as of 31st December 2023)

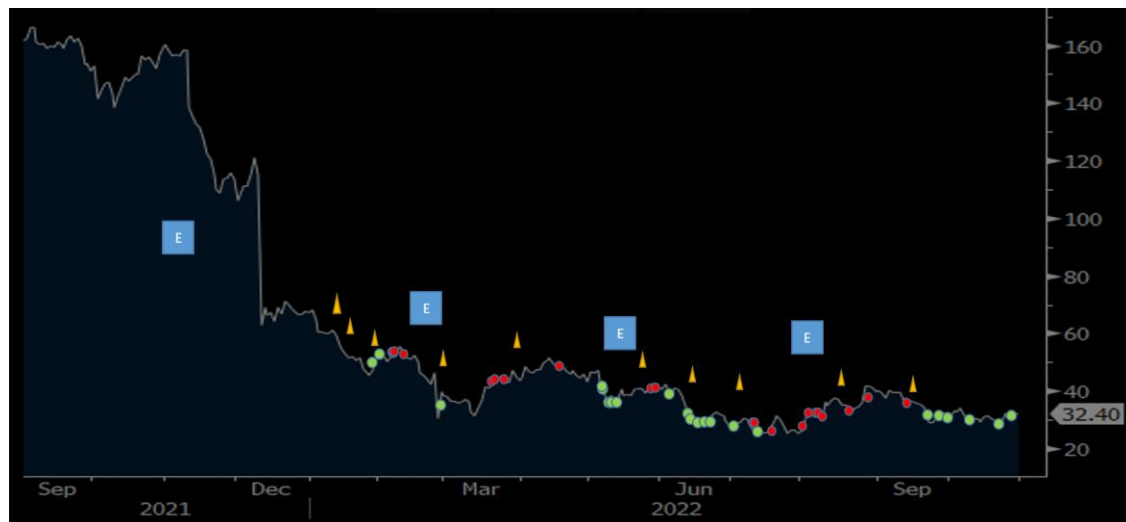
I Everbridge, Inc. (EVBG)

▲ KH Due Diligence Meetings/Calls

● EVBG Purchase

● EVBG Sale

■ EVBG Earnings



I Kettle Hill Analysis

- Cloud software for cybersecurity, operational and asset management continuity/protection.
- Demand remains strong given current events (epidemic, social/civil unrest, natural disasters, adverse weather, etc.)
- Initially trading near 3x sales, with 18% growth.
- Street margin estimates @ approximately 12% for 2023: KH estimates are higher.
- Price Target: \$70/share (approx.), based on estimated topline revenue growth, margin improvement, comparable acquisition valuations.
- Comparable “take-private” transactions in cybersecurity, related products:
 - Sailpoint (SAIL): acquisition @ approx. 13x sales
 - Ping Identity (PING): acquisition @ approx. 6.5x sales
 - Plan (PLAN): acquisition @ approx. 12x sales
 - Mandiant (MNDT): acquisition @ approx. 7.5x forward sales (MSFT)
 - Mimecast (MIME): acquisition @ approx. 7.7x sales
 - Proofpoint (PFPT): acquisition @ approx. 8.2x sales

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

Source: Kettle Hill Partners, LP, Factset

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.

CASE STUDY – DETRACTOR - LONG: BAUSCH HEALTH COMPANIES (BHC)

BAUSCH+Health

- The company develops, manufactures, and markets a range of pharmaceuticals, medical devices, and OTC products in the therapeutic areas of eye health, gastroenterology, and dermatology.
- Market cap: \$2.9 Billion (as of 31st December 2023)

I Bausch Health Companies (BHC) Chart

▲ KH Due Diligence Meetings/Calls ● BHC Purchase (2022) ● BHC Sale (2022) E BHC Earnings



I Kettle Hill Analysis

- Sum of the parts valuation:
 - KH Research estimates sum of the parts valuation approx. \$50/share.
 - Proposed spin-off of its Bausch + Lomb optical business (contact lenses, surgical instruments, consumer products) assigning industry comparable multiple ~ 20x EPS: approximately \$30/share.
 - Remaining gastroenterology, dermatology, other consumer products business at 6-7x EBITDA: approx. \$20/share.
- Event
 - Procedures, new prescriptions written, and resulting revenues declined significantly during the COVID epidemic.
- Result
 - Given the delays in spinning off the Bausch + Lomb assets, industry dynamics (procedures, scripts, etc), and current market conditions, the stock declined significantly throughout the end of 1Q/early 2Q'22. Kettle Hill, adhering to its stop loss guidelines, exited the position.

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

Source: Kettle Hill Partners, LP, Factset

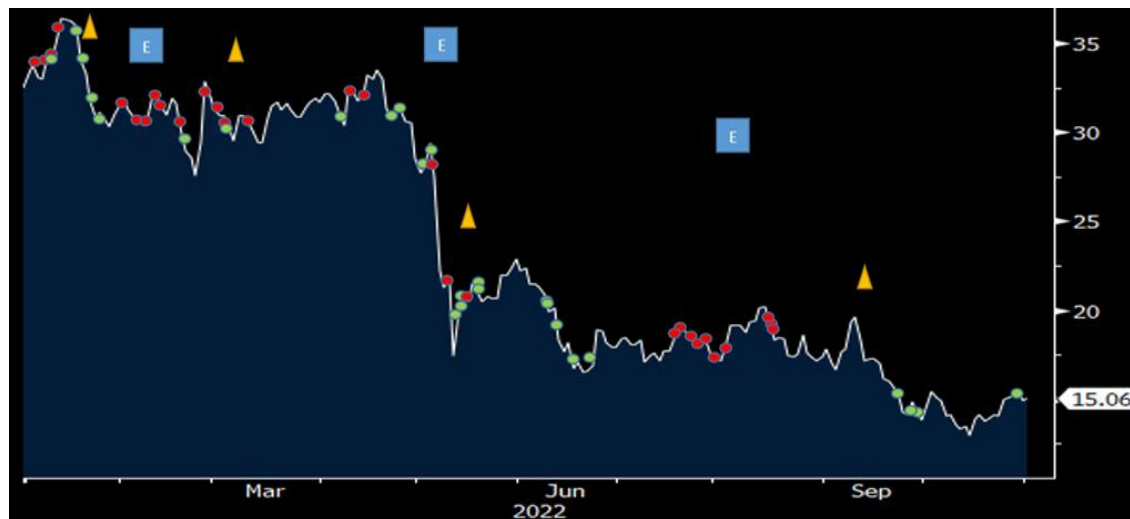
These examples are for illustrative purposes only. All information is internal, and has not been verified by any external source. Kettle Hill may or may not own these securities currently.

CASE STUDY – DETRACTOR - LONG: DISH NETWORK CORPORATION (DISH)



- Owner of the direct-broadcast satellite television service provider, Dish Network and an OTT offering Sling TV. Dish also offers customers mobile wireless service through its new subsidiary, Dish Wireless.
- Market cap: \$3.1 Billion (as of 31st December 2023)

DISH Network Corporation (DISH)



Kettle Hill Analysis

- Kettle Hill's research is focused on the company's success in building out a cost-advantaged nationwide wireless telecommunications network KH Research estimates sum of the parts valuation approx. \$50/Share.
 - \$120Bil industry growing mid-single digits. Room for fourth competitor to take share. The combined market cap of TMUS, VZ, and AT&T is currently \$450b. Assuming DISH can take 10% market share, wireless subsidiary potentially worth \$40+b. Once the superior cost structure becomes clear to the market, we believe the valuation will rerate.
 - Satellite tv business: KH research estimates approx. \$12+Bil valuation; potential merger opportunity, consolidating industry and generating additional value through synergies, less satellites needed over time.
 - Retail wireless business (Boost): KH research estimates approx. \$2+Bil valuation; potential strategic opportunities w/ assets (spin, divestiture).
 - \$18Bil net debt; \$2b recently refinanced, another \$3b due in 18 months.
 - Spectrum valuation at carrying cost is \$30b on their balance sheet. Significant upside potential given the recent increases in spectrum auction prices.
 - Core assets wireless/pay tv nearly offset net debt, while 5G opportunity provides significant upside to the stock at current levels.
- Event
 - Company facing buildout issues, delays in its wireless business (Boost Mobile); Concerns regarding debt financing issues/need to raise capital (\$1.5Bil debt due 1Q'23, \$3Bil coming due in 2024).
- Result
 - Given the delays in spinning off the Bausch + Lomb assets, industry dynamics (procedures, scripts, etc), and current market conditions, the stock declined significantly throughout the end of 1Q/early 2Q'22. Kettle Hill, adhering to its stop loss guidelines, exited the position.

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

Source: Kettle Hill Partners, LP, Factset

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 28 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 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.

Afroz Qadeer Chief Executive Officer

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 27 years of combined investing and accounting experience and graduated magna cum laude with a BS in Accounting from Binghamton University, 1997.

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

Source: Kettle Hill Partners, LP. ¹ Sauren Golden Awards 2021 - Two gold medals for excellent fund management for Absolute Return (Long/Short Equity) USA category.

KETTLE HILL MANAGEMENT TEAM

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.

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.

Brian Cullinane
Generalist Analyst

James M. Moynihan, CFA
Generalist Analyst

Mr. Moynihan joined Kettle Hill Capital Management as an Analyst in 2018, bringing approximately 26 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 30 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.

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.

Thomas R. Jolley
Generalist Analyst

FUND PARTICULARS AND STRUCTURE



HEPTAGON KETTLE HILL US L/S EQUITY FUND PARTICULARS

Legal Structure

An open-ended umbrella type investment vehicle 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 IE00BF1D6B55
C IE00BF1D7122 (closed)
I IE00BF1D7H82
S 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+2 Settlement

Redemptions

Daily - T+3 Settlement

Currency Denomination

Base Currency of Fund: USD
Hedged Share Classes: EUR, GBP, CHF

Lock-up Provision

None

Leverage

Up to 150%

Sub-Investment Manager

Kettle Hill Capital Management

Management Company

Carne Management Company Ireland

Depository

Brown Brothers Harriman Trustee Services (Ireland) Limited

Administrator

Brown Brothers Harriman Fund Administration Services (Ireland) Limited

Lawyers

Simmons & Simmons LLP, Dublin

Auditor

Grant Thornton LLP

APPENDIX



KETTLE HILL CAPITAL MANAGEMENT – ORGANISATIONAL COMMITTEES

I 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

I 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

I 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

I 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%

Source: CurAlea as of 31/07/2017. CurAlea Associates LLC is a provider of portfolio risk and software solutions. Kettle Hill uses CurAlea as its outside risk consultant to provide analysis on the Fund's holdings.

DISCLAIMER



DISCLAIMER

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The results given in this document are based solely upon historical fund performance as gathered and supplied by Brown Brothers Harriman Fund Administration Services (Ireland) Limited, the ICAV's administrator, Factset Research Data, Kettle Hill, Heptagon Capital, Bloomberg, CurAlea, Refinitiv and Morningstar. That past performance has not been independently verified by either Heptagon Capital Limited or Heptagon Capital LLP. It is not intended to predict or depict the future performance of any investment.

The information contained herein is provided for informational purposes only, is not complete, and does not contain certain material information about the Funds, including important disclosures and risk factors associated with an investment in the Funds. Before making an investment in any Fund, prospective investors are advised to thoroughly and carefully review the ICAV's [Prospectus](#) (the "Prospectus") as well as the supplement to the Prospectus for the Fund and the Fund's key investor information document with their financial, legal and tax advisors to determine whether an investment is suitable for them. An investment in the Funds is not suitable for all investors.

The distribution of information contained herein and the sale of shares in the Funds may be subject to legal or regulatory restrictions in certain countries in which applicants for shares are resident or of which they are citizens. In particular, neither the shares in the Funds nor the Funds themselves have been registered under any United States ("US") Securities legislation and are not available for purchase by US persons (as defined in the Prospectus).

The Heptagon Kettle Hill US L/S Equity Fund takes sustainability risks into account within the investment process and this is disclosed in accordance with Article 6 requirements of the EU's Sustainable Finance Disclosure Regulation. However, the Fund does not have as its objective sustainable investment and does not promote environmental or social characteristics for the purposes of the EU's Sustainable Finance Disclosure Regulation.

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For all definitions of the financial terms used within this document, please refer to the glossary on our website: <https://www.heptagon-capital.com/glossary>.

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Authorised & Regulated by the
Financial Conduct Authority (FRN 403304)

Heptagon Capital Limited

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