

Heptagon Kettle Hill US L/S Equity Fund

I USD Acc (IE00BF1D7H82)

Portfolio Management


Andrew Kurita

Key Facts

Sub-Investment Manager	
Investment Team Location	New York, USA
Active/Passive	Active
SFDR Classification	Article 6
Primary Benchmark	None
Fund Size	\$94m
Long Exposure % (# Holdings)	59.7% (32)
Short Exposure % (# Holdings)	26.2% (32)
Net / Gross exposure	33.5% / 85.9%
Fund Launch	05/10/2017
Fund Base Ccy	USD
Fund Status	Open to all investors
Share Class Launch	09/11/2017
Share Class Ccy	US Dollar
Share Class Status	Open to all investors
Strategy Launch	01/06/2003
Strategy Size	\$533m
Management Fee	1.50%
Performance Fee	15.00%
Min. Investment	\$2,000,000
Fund Type	UCITS
Domicile	Ireland
Management Company	Carne Management Company Ireland
Administrator	BBH Fund Administration Services (Ireland) Ltd
Depository	BBH Trustee Services (Ireland) Ltd
Auditor	Grant Thornton
Dealing	Daily by 2pm Irish Time
Subscriptions	T+2
Redemptions	T+3

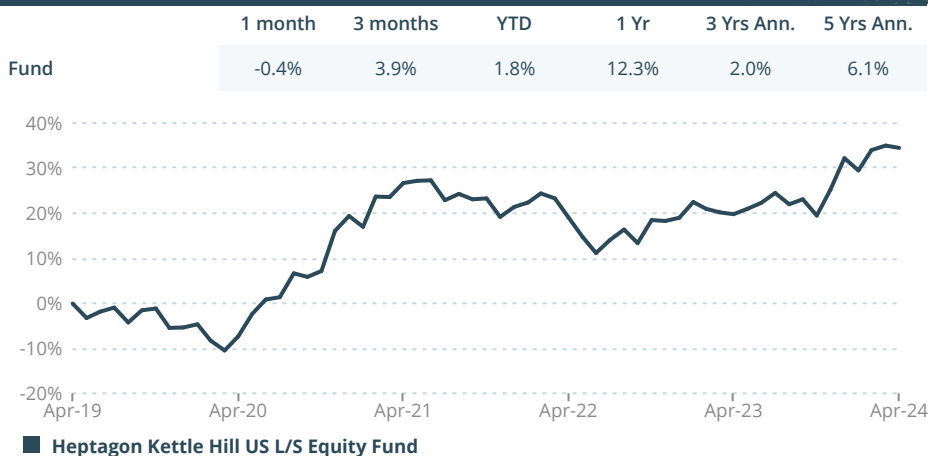
Investment Objective and Strategy

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

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.

Performance



Statistics

	Fund	Index
Standard Deviation	9.7%	24.1%
% Positive Months	60.0%	60.0%
Worst Month	-4.4%	-21.8%
Maximum Drawdown	-12.7%	-30.7%
Sharpe Ratio	0.43	0.25
Beta	0.30	-
Correlation to Index	0.73	-

Source: Morningstar, as of 30.04.2024
Period 5Years, Net of fees

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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Top 5 Long Holdings

Name	% of Portfolio
TKO Group Holdings, Inc.	5.8%
Transocean Ltd.	5.0%
RH	4.8%
Kimco Realty Corporation	4.5%
PENN Entertainment, Inc.	4.2%

Source: Heptagon, as of 31.03.2024

Top 5 Short Holdings

Name	% of Portfolio
Morgan Stanley Basket iShares Russell 2000	-3.0%
Morgan Stanley Basket S&P 500	-3.0%
Capital One Financial Corporation	-1.6%
JPMorgan Chase & Co.	-1.6%
Bank of America Corporation	-1.6%

Sector Allocation

	Long (%)	Short (%)	Net (%)
Communication Services	8.8%	-1.0%	7.9%
Consumer Discretionary	9.5%	-6.6%	2.8%
Consumer Staples	0.0%	0.0%	0.0%
Energy	5.0%	0.0%	5.0%
Financials	1.4%	-7.7%	-6.3%
Health Care	0.0%	0.0%	0.0%
Industrials	0.0%	-1.0%	-1.0%
Information Technology	22.0%	-2.3%	19.7%
Materials	0.0%	-0.5%	-0.5%
Real estate	10.2%	-1.1%	9.1%
Utilities	2.9%	0.0%	2.9%
Other	0.0%	-6.0%	-6.0%

Source: Heptagon, as of 31.03.2024

Historical Monthly Returns - Net of fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year
2019	3.2%	0.0%	-2.6%	3.3%	-3.2%	1.4%	1.0%	-3.3%	2.8%	0.5%	-4.4%	0.1%	-1.7%
2020	0.8%	-3.8%	-2.4%	3.5%	5.4%	3.3%	0.6%	5.1%	-0.7%	1.2%	8.4%	2.8%	26.1%
2021	-2.0%	5.8%	-0.1%	2.5%	0.3%	0.1%	-3.5%	1.2%	-1.0%	0.2%	-3.3%	1.9%	1.7%
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%
2023	3.0%	-1.2%	-0.7%	-0.4%	1.0%	1.1%	1.8%	-2.1%	1.0%	-2.9%	4.7%	5.6%	11.1%
2024	-2.0%	3.5%	0.8%	-0.4%									1.8%

Source: Morningstar, as of 30.04.2024

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Available Share Classes

Name	Ccy	Dist/Acc	Hedged	ISIN	Bloomberg	SEDOL
I	USD	Acc	-	IE00BF1D7H82	HEPKTHI ID	BF1D7H8
I1	USD	Acc	-	IE00BF1D9490	HPKTHI1 ID	BF1D949
I2	USD	Acc	-	IE00BF2QMG02	HPKTHI2 ID	BF2QMG0
ICH	CHF	Acc	-	IE00BF1D9508	HPKHICH ID	BF1D950
ICH1	CHF	Acc	-	IE00BF1D7J07	HPKICH1 ID	BF1D7J0
ICH2	CHF	Acc	-	IE00BF2QMH19	HPKICH2 ID	BF2QMH1
ICHH	CHF	Acc	Yes	IE00BF1D9615	HPKICHH ID	BF1D961
ICHH1	CHF	Acc	Yes	IE00BF1D9722	HKICHH1 ID	BF1D972
ICHH2	CHF	Acc	Yes	IE00BF2QM333	HKICHH2 ID	BF2QM33
ID	USD	Dist	-	IE00BF1D9P07	HPKTHID ID	BF1D9P0
ID1	USD	Dist	-	IE00BF1D7K12	HPKHID1 ID	BF1D7K1
ID2	USD	Dist	-	IE00BF2QMK48	HPKHID2 ID	BF2QMK4
IE	EUR	Acc	-	IE00BF1D9839	HPKTHIE ID	BF1D983
IE1	EUR	Acc	-	IE00BF1D9946	HPKHIE1 ID	BF1D994
IE2	EUR	Acc	-	IE00BF2QML54	HPKHIE2 ID	BF2QML5
IED	EUR	Dist	-	IE00BF1D7L29	HPKHIED ID	BF1D7L2
IED1	EUR	Dist	-	IE00BF1D7M36	HPKIED1 ID	BF1D7M3
IED2	EUR	Dist	-	IE00BF2QMM61	HPKIED2 ID	BF2QMM6
IEDH	EUR	Dist	Yes	IE00BF1D9B60	HPKIEDH ID	BF1D9B6
IEDH1	EUR	Dist	Yes	IE00BF1D7N43	HKIEDH1 ID	BF1D7N4
IEDH2	EUR	Dist	Yes	IE00BF2QMN78	HKIEDH2 ID	BF2QMN7
IEH	EUR	Acc	Yes	IE00BF1D9C77	HPKHIEH ID	BF1D9C7
IEH1	EUR	Acc	Yes	IE00BF1D9D84	HPKIEH1 ID	BF1D9D8
IEH2	EUR	Acc	Yes	IE00BF2QMP92	HPKIEH2 ID	BF2QMP9
IF	USD	Acc	-	IE00BF1D7P66	HPKTHIF ID	BF1D7P6
IF1	USD	Acc	-	IE00BF2QMQ00	HPKHIF1 ID	BF2QMQ0
IG	GBP	Acc	-	IE00BF1D7Q73	HPKTHIG ID	BF1D7Q7
IG1	GBP	Acc	-	IE00BF1D7R80	HPKHIG1 ID	BF1D7R8
IG2	GBP	Acc	-	IE00BF2QMR17	HPKHIG2 ID	BF2QMR1
IGD	GBP	Dist	-	IE00BF1D7S97	HPKHIGD ID	BF1D7S9
IGD1	GBP	Dist	-	IE00BF1D9F09	HPKIGD1 ID	BF1D9F0
IGD2	GBP	Dist	-	IE00BF2QMS24	HPKIGD2 ID	BF2QMS2
IGDH	GBP	Dist	Yes	IE00BF1D7T05	HPKIGDH ID	BF1D7T0
IGDH1	GBP	Dist	Yes	IE00BF1D7V27	HKIGDH1 ID	BF1D7V2
IGDH2	GBP	Dist	Yes	IE00BF2QMT31	HKIGDH2 ID	BF2QMT3
IGH	GBP	Acc	Yes	IE00BF1D9G16	HPKHIGH ID	BF1D9G1
IGH1	GBP	Acc	Yes	IE00BF1D7W34	HPKIGH1 ID	BF1D7W3
IGH2	GBP	Acc	Yes	IE00BF2QMV52	HPKIGH2 ID	BF2QMV5

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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.

Important Information and Disclosure

Kettle Hill Partners, LP is a Delaware Limited Partnership fund available for U.S accredited investors since its inception in June 2003, and is managed by Kettle Hill Capital Management, LLC. It has the same Portfolio Managers and investment team, and follows the same investment objective, philosophy, and strategy as the Heptagon Kettle Hill US L/S Equity Fund. Net returns for Kettle Hill Partners, LP are net of 1.5% management fee and 20% performance fee.

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