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Heptagon Kettle Hill US L/S Equity Fund

I USD Acc (IE00BF1D7H82)

Portfolio Management

Andrew Kurita

Key Facts

Sub-Investment Manager	KETTLE HILL CAPITAL MANAGEMENT
Investment Team Location	New York, USA
Active/Passive	Active
SFDR Classification	Article 6
Primary Benchmark	None
Fund Size	$83m
Long Exposure % (# Holdings)	52.1% (30)
Short Exposure % (# Holdings)	16.8% (22)
Net / Gross Exposure	35.3% / 68.9%
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	$540m
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
Depositary	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

No Data Available

Statistics

	Fund	Index
Standard Deviation	-10,000,000,000,000,000,000,000.0%	19.3%
% Positive Months	-10,000,000,000,000,000,000,000.0%	56.7%
Worst Month	-10,000,000,000,000,000,000,000.0%	-9.6%
Maximum Drawdown	-10,000,000,000,000,000,000,000.0%	-25.1%
Sharpe Ratio	-10,000,000,000,000,000,000,000.00	0.12
Beta	-10,000,000,000,000,000,000,000.00	1.00
Correlation to Index	-10,000,000,000,000,000,000,000.00	1.00

Source: FactSet, as of 31.10.2026
Period 5 Years, Net of fees
Index refers to Russell 2500 NR USD.

Past performance does not predict future returns, the value of investments and income from them can fall as well as rise.

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Top 5 Long Holdings

Name	% of Portfolio
Wynn Resorts, Limited	5.1%
Crown Castle Inc.	5.0%
SBA Communications Corp. Class A	5.0%
NXP Semiconductors NV	4.1%
KBR, Inc.	3.0%

Source: FactSet, as of 30.09.2026

Top 5 Short Holding

Name	% of Portfolio
Morgan Stanley Basket S&P 500	-5.0%
Expedia Group, Inc.	-1.0%
Booking Holdings Inc.	-1.0%
JPMorgan Chase & Co.	-1.0%
Goldman Sachs Group, Inc.	-1.0%

Sector Allocation

	Long (%)	Short (%)	Net (%)
Communication Services	0.9%	-1.0%	-0.1%
Consumer Discretionary	15.6%	-2.0%	13.6%
Consumer Staples	2.1%	-3.2%	-1.1%
Energy	2.5%	0.0%	2.5%
Financials	1.0%	-3.1%	-2.2%
Health Care	3.0%	-0.7%	2.3%
Industrials	6.7%	-0.8%	5.9%
Information Technology	6.2%	-0.5%	5.7%
Materials	2.1%	-0.4%	1.7%
Real Estate	12.0%	0.0%	12.0%
Other	0.0%	-5.0%	-5.0%

Source: FactSet, as of 30.09.2026

Historical Monthly Returns - Net of fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025						-0.1%	2.4%	3.7%	-0.3%	-1.7%	2.4%	-1.2%	
2026	-0.6%	3.1%	-2.6%	2.6%	3.7%	1.7%	-2.2%	0.6%	-3.9%	3.6%			5.7%

Source: FactSet, as of 31.10.2026

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Available Share Classes

Name	Ccy	Dist/Acc	Hedged	ISIN	Bloomberg	SEDOL
I	USD	Acc	-	IE00BF1D7H82	HEPKTHI ID	BF1D7H8
ICH	CHF	Acc	-	IE00BF1D9508	HPKHICH ID	BF1D950
ICHH	CHF	Acc	Yes	IE00BF1D9615	HPKICHH ID	BF1D961
ID	USD	Dist	-	IE00BF1D9P07	HPKTHID ID	BF1D9P0
IE	EUR	Acc	-	IE00BF1D9839	HPKTHIE ID	BF1D983
IED	EUR	Dist	-	IE00BF1D7L29	HPKHIED ID	BF1D7L2
IEDH	EUR	Dist	Yes	IE00BF1D9B60	HPKIEDH ID	BF1D9B6
IEH	EUR	Acc	Yes	IE00BF1D9C77	HPKHIEH ID	BF1D9C7
IF	USD	Acc	-	IE00BF1D7P66	HPKTHIF ID	BF1D7P6
IG	GBP	Acc	-	IE00BF1D7Q73	HPKTHIG ID	BF1D7Q7
IGD	GBP	Dist	-	IE00BF1D7S97	HPKHIGD ID	BF1D7S9
IGDH	GBP	Dist	Yes	IE00BF1D7T05	HPKIGDH ID	BF1D7T0
IGH	GBP	Acc	Yes	IE00BF1D9G16	HPKHIGH ID	BF1D9G1

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.

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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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