

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	\$95m
Long Exposure % (# Holdings)	70.1% (39)
Short Exposure % (# Holdings)	18.2% (11)
Net / Gross exposure	51.9% / 88.3%
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
Depository	BBH Trustee Services (Ireland) Ltd
Auditor	Grant Thornton
Dealing	Daily by 2pm Irish Time
Subscriptions	T+2
Redemptions	T+3

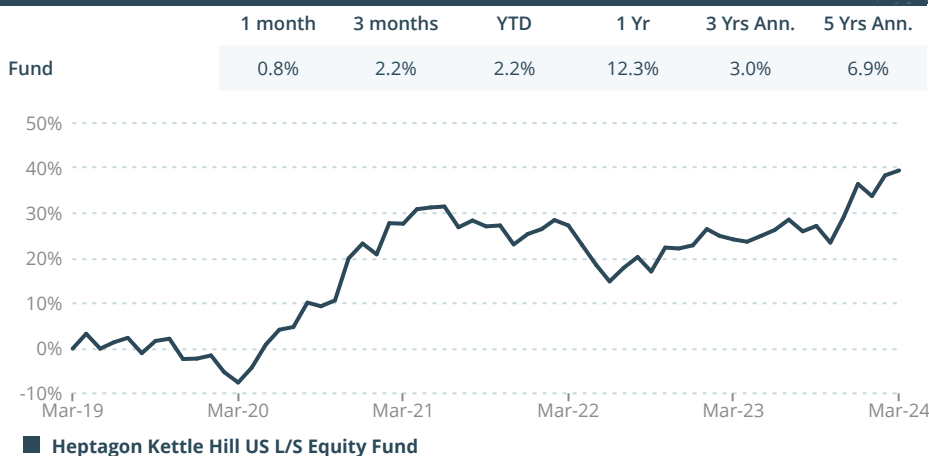
Investment Objective and Strategy

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	9.8%	23.9%
% Positive Months	61.7%	61.7%
Worst Month	-4.4%	-21.8%
Maximum Drawdown	-12.7%	-30.7%
Sharpe Ratio	0.51	0.34
Beta	0.30	-
Correlation to Index	0.73	-

Source: Morningstar, as of 31.03.2024
 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.

Heptagon Kettle Hill US L/S Equity Fund

I USD Acc (IE00BF1D7H82)

Top 5 Long Holdings

Name	% of Portfolio
Zoom Video Communications, Inc.	4.9%
Meta Platforms, Inc.	4.6%
TKO Group Holdings, Inc.	4.4%
Kimco Realty Corporation	4.3%
RH	3.7%

Source: Heptagon, as of 29.02.2024

Top 5 Short Holdings

Name	% of Portfolio
Morgan Stanley Basket iShares Russell 2000	-5.0%
Morgan Stanley Basket S&P 500	-4.9%
Ulta Beauty, Inc.	-1.5%
Vornado Realty Trust	-1.3%
Freeport-McMoRan, Inc.	-1.2%

Sector Allocation

	Long (%)	Short (%)	Net (%)
Communication Services	12.7%	0.0%	12.7%
Consumer Discretionary	9.1%	-2.5%	6.6%
Consumer Staples	0.0%	-1.0%	-1.0%
Energy	2.5%	0.0%	2.5%
Financials	6.4%	-0.5%	5.9%
Health Care	0.0%	0.0%	0.0%
Industrials	1.1%	0.0%	1.1%
Information Technology	26.9%	-1.8%	25.1%
Materials	0.0%	-1.2%	-1.2%
Real estate	11.5%	-1.3%	10.2%
Utilities	0.0%	0.0%	0.0%
Other	0.0%	-10.0%	-10.0%

Source: Heptagon, as of 29.02.2024

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%										2.2%

Source: Morningstar, as of 31.03.2024

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

Heptagon Kettle Hill US L/S Equity Fund

I USD Acc (IE00BF1D7H82)

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	IE00BF2QMJ33	HKICHH2 ID	BF2QMJ3
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

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

Heptagon Kettle Hill US L/S Equity Fund

I USD Acc (IE00BF1D7H82)

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.

Heptagon Capital Limited, Heptagon Capital LLP and its affiliate companies and its members, officers, employees, agents and advisors disclaim any and all liability relating to these materials, except to the extent required by applicable law or regulations, including, without limitation, any express or implied representations or warranties for statements or errors contained in, and omissions from, these materials. Certain assumptions have been made, and/or parameters set, in the preparation of these materials which have resulted in the returns detailed herein, and no representation or warranty is made that any returns indicated will be achieved. Changes to assumptions or parameters may have a material impact on the returns detailed. This document should not be copied to any other person without our express consent. This document should not be considered an offer to buy or sell investments.

Heptagon Capital Limited has issued this communication as investment manager for Heptagon Fund ICAV (the "Company"), an umbrella fund with segregated liability between sub-funds (the "Funds") and authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended, and is licensed to conduct investment services by the Malta Financial Services Authority. Heptagon Capital LLP is authorised and regulated in the UK by the Financial Conduct Authority (FRN: 403304) and is the sub-investment manager for a number of the Funds.

Representative and Paying Agent in Switzerland is Société Générale, Paris, Zurich branch, Talacker 50, PO Box 1928, 8021 Zurich, Switzerland. The prospectus, the key investor information document, the Articles and the annual and semi-annual reports are available free of charge from the Swiss representative.

The results given in this document are based solely upon historical fund performance as gathered and supplied by 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 Company'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.

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>

London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2020. FTSE Russell is a trading name of certain of the LSE Group companies. Russell® is a trade-mark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and S&P Global Market Intelligence ("S&P") and is licensed for use by Heptagon Fund plc. Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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