

New Peak Capital Partners, LLP

Part 2A of Form ADV

The Brochure

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This brochure provides information about the qualifications and business practices of New Peak Capital Partners LLP ("New Peak" or the "Firm"). If you have any questions about the contents of this brochure, please contact us at +44 20 7016 0900. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about New Peak is also available on the SEC's website at: www.adviserinfo.sec.gov.

Material Changes

This brochure contains information about the Firm and there have been no material changes since its adoption.

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Item 4. Advisory Business

New Peak Capital Partners LLP (“New Peak” or the “Firm”) is an investment manager based in London. New Peak was founded in 2012 by Massimo Bertoli and Stephen Sales who are the Firm’s Managing Partners and equity holders. Massimo Bertoli is the Chief Executive Officer and Chief Investment Officer and Stephen Sales is the Firm’s Chief Operating Officer and Chief Compliance Officer. The Firm has five other individual partners who hold priority profit rights and one corporate partner. New Peak is authorized and regulated by the Financial Conduct Authority (“FCA”) in the United Kingdom. New Peak also has an exemption from registration as a Commodity Pool Operator with the CFTC pursuant to CFTC Rule 4.14(a)(8).

New Peak acts as the investment manager for six private funds (“Funds”) all of which follow the same investment strategy but with varying degrees of leverage. The Funds are formed as two separate standard master-feeder structures in order to reflect the different levels of leverage. Both master funds and offshore feeder funds are domiciled in the Cayman Islands and registered with the Cayman Islands Monetary Authority (“CIMA”), while both onshore feeder funds are domiciled in Delaware.

As of March 31, 2018, the Firm had approximately \$652m in assets under management.

Item 5. Fees and Compensation

Management & Performance Fees

New Peak is entitled to receive monthly management fees and annual performance fees or incentive allocations (for the onshore funds). All performance fees and incentive allocations are subject to high water marks which are recorded at the individual share or partnership interest level (for the onshore funds). Details of both fee types are set out in detail in the respective prospectus or offering memorandum (“OM”) of each Fund. In general management fees range from an annual fee of 1.0 per cent to 2.0 per cent of net asset value (“NAV”) and are charged monthly in arrears and performance fees or incentive allocations vary between 15% and 20% of share or partnership interest appreciation after taking into account all relevant high water marks. The lower fee ranges are normally applied to investor or partnership capital which is either locked up or represents a significant capital amount within the Funds. Additionally and in its sole discretion, New Peak may waive or partially waive these fees for any investor, including related persons of New Peak, or enter into agreements known as side letters with certain investors which provide, inter alia, for reduced fees.

Expenses

In addition to the management and performance fees, each Fund will bear certain trading, financing, operating and administrative expenses as set forth in detail in the Funds’ OMs. These expenses include, but are not necessarily limited to, brokerage services and other transaction fees, administration fees, custody fees, legal fees, accounting fees, audit fees, filing fees, directors’ fees, research fees and other operational fees.

Redemption Fees

Certain share classes and partnership interests within the Funds are subject to a 3% redemption fee on all redemption proceeds or withdrawals made prior to the first anniversary date of such subscription or contribution.

Item 6. Performance Based Fees and Side-by-Side Management

As noted in Item 5, the Firm receives performance fees or incentive allocations (both “Performance Payments”) from the Funds. The Performance Payments are calculated on the net realized and unrealized appreciation of each share class or partnership interest, subject to a high water mark as detailed in the Funds’ respective OM.

The presence of performance based compensation may create an incentive for the Firm to make investments that are riskier or more speculative than would be the case in the absence of such compensation. In addition, since the Performance Payments are calculated on a basis that includes unrealized appreciation of the Funds’ shares or interests, such Performance Payments may be greater than if they were based solely on realized gains.

New Peak does not currently manage performance fee clients and non-performance fee clients on a side-by-side basis, but if it does so in the future, it will adopt allocation policies and procedures reasonably designed to address and mitigate the conflicts posed by such side-by-side management.

Item 7. Types of Clients

New Peak provides discretionary investment advisory services to private fund clients. Applicable minimum investment criteria are disclosed in the respective Funds' OMs. Investors in these Funds are typically institutional investors or high net worth individuals and are "accredited investors" and "qualified purchasers" within the meaning of the Securities Act of 1933 and the Investment Company Act of 1940 respectively.

The Funds all follow the same investment strategy but with varying degrees of leverage and are therefore formed as two separate master-feeder structures.

The New Peak Flagship Funds:

New Peak Master Fund Ltd and its associated feeder funds – New Peak Fund Ltd and New Peak Fund LP. The feeder funds will invest substantially all of their assets in the Master Fund.

New Peak Master Fund Ltd was incorporated in the Cayman Islands on 25th September 2012 with registration number 271963.

New Peak Fund Ltd was incorporated in the Cayman Islands on 25th September 2012 with registration number 271960.

New Peak Fund LP was incorporated in the State of Delaware, United States of America on 9th October 2012 with registration number 5224762.

The New Peak Enhanced Funds:

New Peak Enhanced Master Fund Ltd and its associated feeder funds – New Peak Enhanced Fund Ltd and New Peak Enhanced Fund LP. The feeder funds will invest substantially all of their assets in the Enhanced Master Fund. The Enhanced Master Fund follows the same strategy as the Benchmark Master Fund but with a 1.5x leverage factor.

New Peak Enhanced Master Fund Ltd was incorporated in the Cayman Islands on 12th August 2014 with registration number 290772.

New Peak Enhanced Fund Ltd was incorporated in the Cayman Islands on 12th August 2014 with registration number 290775.

New Peak Enhanced Fund LP was incorporated in the State of Delaware, United States of America on 25th November 2014 with registration number 5645547.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

New Peak specializes in fundamental long/short equity and event driven investing across the capital structure. With the objective of delivering superior absolute risk adjusted returns over the investment cycle targeting low correlation, low volatility and capital preservation in all market conditions.

The Firm operates three investment strategies (Long/Short Equity, Equity Event and Credit Event), with the Long/Short Equity and Credit Event strategies focused on Europe only, whilst the Equity Event strategy has a global remit. There are no sub-portfolio allocations, with the portfolio managed solely by Massimo Bertoli. The intense collaboration among New Peak's sector and strategy specialists is intended to create a virtuous cycle of idea generation and ensure all event positions have stand-alone fundamental value support. The deep sector expertise and consistent dialogue with corporates on the Long/Short side are a constant source of pre-event opportunities for both the equity event and credit event strategies. Similarly, when an announced deal or special situation arises, it is very likely that one of New Peak's Long/Short sector specialists has detailed models on the companies involved, significant industry knowledge and long-standing relationships with management. Credit is used as an optimization strategy to manage the downside risk in an event situation and to help formulate the equity view. New Peak's management process employs risk management and monitors compliance with the investment objectives and restrictions as set forth in the Funds' OMs.

The Funds' may employ leverage by either borrowing or through that embedded in derivatives where the Firm deems it appropriate to do so in order to continue to implement the investment approach and to seek to achieve the investment objective.

Risk of Loss

The nature of the Firm's investment strategies involves certain risks and utilizes investment techniques (such as leverage, short selling and the use of derivatives) which may carry additional risks. An investment in the Funds therefore carry a substantial risk and is suitable only for persons who can assume the risk of losing their entire investment. The investment strategy pursued by the Firm as summarized above will be subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of investments will occur. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest. No guarantee or representation is made that the Firm's investment program will be successful.

An outline of the material risks associated with the Firm's investment strategy follows. Prospective investors in the Funds should also consult the relevant Fund OM for a full profile of the risks inherent in an investment in the Funds:

Portfolio Risk

The Fund's portfolios are constructed with the aim of generating positive returns whilst (to the extent possible given the risks that are inherent in the investments) limiting potential losses and protecting investor capital.

The Firm operates robust risk management controls over all positions including risk attribution, exposure analysis, Value at Risk simulation and stress-testing, where appropriate. However, an investment in the Funds is speculative and involves a high degree of risk due to the nature of the investments and the investment strategies. An investment in the Funds should not in itself be considered a balanced investment program. Investors should be able to withstand the loss of their entire investment.

General Economic and Market Conditions

The success of the Funds' activities may be affected by general economic and market conditions, such as interest rates, availability of credit, economic uncertainty, changes in laws, trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of investment prices.

Operational and Outsourcing Risk

Operational risks are those risks relating to inadequate or failed internal processes, people, systems, external events and third party service providers. The Firm undertakes risk based reviews throughout the business to confirm both the operation and effectiveness of the controls.

Professional Liability Risk

The Firm covers at all times the risks of loss or damage caused by any relevant person through the negligent performance of activities for which the Firm has legal responsibility by either (i) maintaining an amount of own funds; or (ii) a level of professional indemnity insurance, in each case as complies with the qualitative requirements addressing such risks in accordance with the AIFMD Rules.

Currency Hedging

The base currency of the Funds is the US Dollar. The Firm will seek to hedge any foreign currency exposure to currencies other than the base currency through the use of spot and forward foreign exchange contracts or other methods of reducing exposure to currency fluctuations. However, there can be no assurance that such hedging will be implemented, or if implemented, that it will be effective.

Investment Price Fluctuations

The prices of the investments in which the Funds invest may adversely fluctuate and the Firm may inadvertently fail to anticipate the true value of a company or adverse company developments.

Borrowing and Leverage

Borrowings are a part of the Funds' investment approach and may include the use of securities margin, futures margin, margined option premiums, repurchase agreements, bank or dealer credit lines or the notional principal amounts of swap transactions.

As a general matter, the banks and dealers that may provide financing to the Funds may vary their respective policies relating to margin, financing, security and collateral valuation policies. Banks and dealers could change these policies at any time, for any reason, including a change in market circumstances, government, regulatory or judicial action or simply a change in the policy of the relevant bank. Changes by banks and dealers to one or more of these policies, or the imposition of other credit limitations or restrictions, may be applied retrospectively to existing contracts as well as prospectively to contemplated future dealing. Whilst the Firm will seek to limit the rights of lenders to apply such retrospective changes, any such limitation will be subject to the agreement of the relevant lender, which may not be forthcoming. Retrospective changes may result in large margin calls, loss of financing, forced liquidations of positions at disadvantageous prices, termination of swap and repurchase agreements and cross-defaults to agreements with other banks and dealers. Prospective changes may result in the inability of the Firm to fulfil the investment objective. Any such adverse effects may be exacerbated in the event that such limitations or restrictions are imposed suddenly and/or by multiple market participants simultaneously. The imposition of any such limitations or restrictions could compel the Funds to liquidate all or part of its portfolio at disadvantageous prices, perhaps leading to a complete loss of the Funds' equity.

Collateral and Asset Re-use

The Funds collateral and asset re-use arrangements vary according to the identity of the trading counterparty or broker. There are generally no restrictions imposed on the re-use of collateral by such trading counterparties and brokers and the Funds' may not get back the same assets which it deposited.

Foreign Investment Risk

Clients invested in companies based outside the United States face risks inherent in foreign investing. Adverse political, economic or social developments could undermine the value of investments or prevent the investments from realizing their full value. Financial reporting standards for companies based in foreign markets differ from those in the US.

Liquidity

Liquidity is a core investment criteria and risk management parameter. The Firm has established pre agreed liquidity guidelines with respect to time to exit. Going to cash quickly is the best investment decision in both specific investments scenarios and dislocated market environments. However, in extreme market conditions, it may be difficult for the Funds to realize an investment at short notice without suffering a significant discount to market value. Depending on the types of assets invested in, there may be occasions where there is an increased risk that a position cannot be liquidated in a timely manner at a reasonable price.

Derivatives

The Funds may utilize both exchange-traded and OTC derivatives, including, but not limited to, futures, forwards, swaps (including credit default swaps), options and contracts for differences, as a part of the investment strategy. These instruments can be highly volatile, incorporate leverage, and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses. The pricing relationships between derivatives and the instruments underlying such derivatives may not correlate with historical patterns, potentially resulting in unexpected losses. Further, when used for hedging purposes, there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in OTC contracts may involve additional risk as there is no exchange market on which to close out an open position. The derivatives markets are frequently characterized by limited liquidity, which may make it difficult, as well as costly, to close out an open position to realize gain or to limit loss. It may not be possible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. The price at which a derivative instrument may be liquidated or sold, should the Funds be compelled to do so, may be materially different from the price at which it is valued. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in NAV of the Funds, incorrect collateral calls or delays in collateral recovery.

The Funds may also sell covered and uncovered options on securities and other assets. To the extent that such options are uncovered, the Funds could incur an unlimited loss.

Item 9. Disciplinary Information

New Peak does not have any disciplinary information to disclose.

Item 10. Other Financial Industry Activities and Affiliations

The Firm's majority partnership capital owner is its corporate partner, MBSS Capital Services LTD. MBSS Cayman LTD acts as a holding company that owns MBSS Capital Services LTD and is itself fully owned by New Peak Capital Cayman LP.

New Peak Capital Cayman LP (the "Manager") acts as Manager to the Funds and has appointed the Firm as the Funds' Investment Manager. The general partner of the Manager is New Peak Capital Cayman GP LTD and both the Manager and New Peak Capital Cayman GP LTD are owned by Massimo Bertoli and Stephen Sales.

The Firm has no affiliations with any broker-dealer.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics and Personal Trading

The Firm has adopted a Code of Ethics policy which, among other things, contains provisions designed to;

- Prevent improper personal trading by employees;
- Prevent improper use of material, non-public information; and
- Identify conflicts of interest, including monitoring of gifts and pay-to-play.

A copy of New Peak's Code of Ethics shall be provided to any investor or prospective investor upon request.

Participation in the Funds

Partners of the Firm who meet the relevant regulatory requirements have invested in the Funds. Partners invested in the Funds do have reduced or waived management and performance fees.

Item 12. Brokerage Practices

Best Execution

The Firm acts in the best interests of their clients (the Funds) and takes all reasonable steps when executing orders to obtain the best possible result for its clients on a consistent basis, taking into account the execution factors, execution criteria, execution markets (or venues) and the brokers (or entities), this will therefore not necessarily be at the lowest pricing. The Firm maintains a list of approved counterparties with whom orders are placed. Subject to the terms of the applicable investment management agreement or Fund OM, the Firm will have full discretion to choose a counterparty for executing any order on behalf of the Funds, but in doing so shall assess and balance a range of all relevant factors, including those set out in its best execution policy which the Firm considers (in its reasonable determination) relevant to achieving the best result for the Funds.

Trade Errors

The Firm seeks to detect trade errors prior to settlement and maintains systems to identify, investigate, rectify, record and mitigate where an error has occurred. Any gains associated with any trade error will be retained by the affected clients. In the case of losses from trade errors the Firm maintains professional indemnity insurance (currently up to the value of US\$15 million – the “Insured Amount”) and the Firm would aim to recover any loss up the Insured Amount for the benefit of the affected clients. Where any trade error loss is caused by a counterparty, such as a broker, then the Firm will seek to recover any such trade error loss from that counterparty.

Research Services and Costs

Consistent with guidance from the SEC and the European Commission regarding acceptable methods to pay for investment research under legislation in the European Union known as the Markets in Financial Instruments Directive (MiFID II), which took effect on January 3, 2018, the Firm pays for research services by means of a Research Payment Account (“RPA”) that is funded by a direct accounting charge to the funds. More detailed information about the operation and funding of the RPA will be disclosed in the relevant Fund OM.

The Firm considers that access to research services and materials is integral to its ability to execute the investment program, and that such services and materials will inform, and add value to, the Firm’s investment decisions made on behalf of the Funds. The Firm shall ensure that any such services obtained by it will be of a type that qualify as brokerage or research services under Section 28(e) of the US Securities Exchange Act of 1934, as amended.

Trade Aggregation and Allocation

The Firm’s aggregation and allocation policy is designed to ensure that where the Firm aggregates a client transaction with that of another client and subsequently allocates the executed transaction, those allocations are applied in a consistent manner and in

accordance with FCA requirements. The Firm will not aggregate transactions if they are likely to work to the disadvantage of any client whose order is to be aggregated.

The fully executed order, or partially filled orders, will be allocated amongst such clients on a pro-rata basis according to the assets of each client in proportion to the total assets of all clients whose trades have been aggregated. Allocation of aggregated orders shall be at the same average price for each client whose order was aggregated. When it is not possible to accurately pro-rate the fully executed order (or orders that are partially filled), the Chief Investment Officer will consider how the remaining lots or odd shares should be allocated between clients. This decision process is duly recorded by the Compliance Officer.

Item 13. Review of Accounts

The Firm reviews all portfolios on an ongoing trading day-to-day basis to ensure that they are in line with the investment objectives and restrictions as outlined in the relevant OMs and investment management agreements.

All investors in the Funds, will receive;

- A weekly performance estimate from the Funds' administrator.
- A monthly official NAV and Fund transparency report from the Funds' administrator.
- A monthly performance and position commentary from the Firm.
- Annual audited financial statements of the relevant Funds.

All investors are offered monthly update calls from the Firm and certain investors may receive additional portfolio information on request.

All official books and records of the Funds are kept by the Funds' administrator, International Fund Services (Ireland) Limited ("IFS") and not by the Firm. Full access to all documentation held by IFS in relation to the Funds is available to the Funds' independent auditors.

Item 14. Client Referrals and Other Compensation

The Firm has not engaged third parties to solicit investors and does not pay referral fees to any third parties.

The Firm does not receive any compensation for referrals to third parties.

Item 15. Custody

The Firm does not act as a custodian for client assets, nor hold direct custody of any cash or securities of the Funds. All cash, securities and other Fund assets are held by unaffiliated broker-dealers, banks or custodians.

The SEC may deem the Firm to have “constructive custody” of certain client funds because an entity related to the Firm acts as general partner to the Funds. To comply with SEC custody rules as a result of being deemed to have constructive custody, the Firm will ensure an independent accountant performs an annual audit of the Funds and audited financial statements will be distributed to Fund investors within 120 days of the Funds’ fiscal year end.

Item 16. Investment Discretion

The Firm has full discretionary authority to manage the assets of the Funds in a manner consistent with the stated investment objectives and guidelines set forth in the Fund OMs.

Item 17. Voting Client Securities

The Firm has the authority to vote proxies on behalf of the Funds and has a policy for determining when and how any voting rights held by the Funds are to be exercised to the exclusive benefit of the Funds. Consideration will be given to both the short and long term implications of the proposal to be voted on, the impact of any votes held and whether it is appropriate or meaningful for a vote to be cast. At times the Funds’ exposure maybe through investments which do not directly allow the Firm to vote.

The Firm’s procedures highlight voting responsibilities, the requirement to record all votes cast and address any conflicts of interest that arise in the voting process. A copy of such policies and procedures will be available upon request.

Item 18. Financial Information

New Peak has never filed for bankruptcy and is not aware of any financial condition that is likely to impair its ability to provide services to clients.