

Marble Bar Asset Management LLP

Seventh Floor, South Block, 55 Baker Street, London W1U 8EW

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This brochure provides information about the qualifications and business practices of Marble Bar Asset Management LLP (“**MBAM**”, “**Marble Bar**”, the “**Advisor**”, “we”, “us”, “our” or the “**Firm**”). If you have any questions about the contents of this brochure, please contact Nicola Edwards, Compliance Officer, at +44 (0)203 023 8100 or by email at Nicola.Edwards@mbamfunds.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority. www.marblebar.com

Additional information about Marble Bar Asset Management LLP is also available on the SEC’s website at: www.adviserinfo.sec.gov

Item 2. Material Changes

This is the initial Form ADV Part 2A for MBAM and therefore there are no material changes to be reported.

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Item 4. Advisory Business

Marble Bar Asset Management LLP is an investment manager based in London, United Kingdom. The Firm was established in 2002 and is authorised and regulated by the Financial Conduct Authority (the “FCA”) in the United Kingdom. The Firm’s principal office is located at Seventh Floor, South Block, 55 Baker Street, London W1U 8EW, United Kingdom.

The Firm provides investment advisory services to clients on a discretionary basis. The Firm carries out its investment strategies on behalf of private funds (the “Funds”), a Luxembourg SICAV (the “UCITS Fund”) and managed account clients. MBAM may tailor advisory services to the individual needs of clients and impose restrictions on investing in certain securities or types of securities as agreed with the client.

Principal Ownership of the Firm

Hilton Nathanson and associated trusts own the majority of voting rights in MBAM.

Assets Under Management (“AUM”)

As of December 31st 2018, the Firm managed approximately US\$802m of Regulatory Assets Under Management on a discretionary basis.

Item 5. Fees and Compensation

MBAM is entitled to receive a management fee on assets under management and a performance-based fee, subject to a high water mark, on the Cayman and Luxembourg entities as set forth in the relevant offering and subscription documents.

Fee Schedule

	Management Fee Range	Performance Fee Range
Funds	1.00% - 2.00%	10% - 20%
UCITS Fund	1.75% - 2.00%	20%
Managed Accounts	Up to 2.00%	10% - 50%

Restricted shares classes, such as those only available to the investment manager or sub-investment manager, may charge lower fees than stated in the table above.

The fees are not negotiable and management fees are deducted from clients assets on a frequency agreed with each client ranging from daily to quarterly. Performance fees are deducted on a frequency agreed with each client ranging from daily to a biennial basis. Clients may agree to deduct management fees in advance or arrears and in a termination event, pre-paid fees are refunded on a time-weighted basis. Fees are calculated and deducted as defined in individual client agreements.

In addition to these management and performance fees, each fund will bear certain operating and administrative expenses as set forth in detail in the funds’ governing, offering, and subscription documents. These expenses to be borne by the funds typically include, but are not necessarily limited to, brokerage services and other transaction fees, custody fees, legal fees, accounting fees, audit fees, filing fees, directors’ fees, and other fees and expenses incurred by MBAM during the provision of managing the funds.

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

As noted above, MBAM receives performance-based fees from client funds. Performance-based fees could potentially incentivise MBAM to make riskier investments than would be the case in the absence of such fees. The Firm has a well-defined investment process designed to minimise this potential conflict.

Where MBAM manages performance fee clients and non-performance fee clients on a side-by-side basis, the Firm adopts allocation policies and procedures reasonably designed to address and mitigate the conflicts posed by such side-by-side management.

Item 7. Types of Clients

MBAM provides discretionary investment advisory services for various client types including, but not limited to, private funds, a Luxembourg SICAV and managed accounts. Investors in these funds are typically institutional investors, high net worth individuals and trusts and are all classified as “accredited investors” and “qualified purchasers” within the meaning of the Securities Act of 1933 and the Investment Company Act of 1940 respectively. Minimum investment criteria is disclosed in the relevant offering memorandum and subscription documents, where applicable.

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

The Firm’s investment process focuses on the selection of equity based securities and derivatives.

The Firm operates;

- Pan-European focused long-short equity strategies that integrate technical analysis, fundamentals, sentiment and catalysts in order to actively trade and profit from repeatable patterns of market behaviour. The objective is to create stable returns and an emphasis on liquidity and capital preservation;
- Emerging markets strategies focusing on finding and delivering value through investments in the publicly-traded equity of small to mid-cap companies that derive their revenues from the domestic economies within emerging markets. The funds seeks superior investment performance by trading a concentrated portfolio following a best ideas approach;
- A pan-European focused high conviction special situations value strategy, combining a strict value discipline with event driven expertise;
- A fundamental long-short equity strategy with a small and mid-cap European focus and low market exposure; and
- A multi-manager global long-short equity strategy, utilising technology to develop and optimise portfolio manager performance.

MBAM employs risk management as part of its portfolio management process.

As part of its portfolio management process, MBAM also monitors compliance with the investment objectives and restrictions set forth in the client’s governing, offering, and subscription documents.

Risk of Loss

The investment strategies pursued by MBAM, as summarised 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.

The descriptions contained below are a brief overview of associated risks related to MBAM's investment strategies; however, they are not intended to serve as an exhaustive list or a comprehensive description of all risks and conflicts that may arise in connection with the management and operations of MBAM.

General Investment Risks

An investment in private funds is highly speculative and involves a high degree of risk due to the nature of the investments and the investment strategies and trading strategies to be employed. 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.

Stock Selection Risks

The price of one or more of the stocks in which MBAM invests on behalf of client funds could decline due to misjudgment of the true value of the company or adverse company developments MBAM fails to anticipate.

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 realising their full value. Financial reporting standards for companies based in foreign markets differ from those in the US.

Potential Implications of Britain's Withdrawal from the European Union ("Brexit")

The UK will be leaving the EU on 29 March 2019. The UK and the EU are still in the process of negotiating the terms of the withdrawal (financial settlement, citizens' rights, the Irish border, transitional arrangements). The uncertainty and threat of a no-deal Brexit has led to political and economic instability, volatility in the financial markets of the United Kingdom and more broadly across Europe. It has also lead to weakening in consumer, corporate and financial confidence in such markets as the UK negotiates its exit from the EU. The longer implementation takes the political, economic and legal framework between the UK and the EU is likely to lead to continuing uncertainty and periods of exacerbated volatility in both the UK and in wider European markets. In particular, the decision made in the British referendum may lead to a call for similar referendums in other European jurisdictions which may also cause increased economic volatility in wider European and global markets. This mid to long term uncertainty may have an adverse effect on the economy generally and on the ability of the accounts to execute its respective strategies and to receive attractive returns, and may also result in increased costs to the accounts.

Liquidity

In extreme market conditions, it may be difficult for a client to realise an investment at short notice without suffering a discount to market value. In such circumstances the investor may suffer a delay in realising his investment or may incur a dilution adjustment. 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.

The foregoing list of risk factors is just a summary of certain risk considerations and does not purport to be a complete explanation of all risks involved in an investment in the funds. Please see the funds' subscription and offering documents for a more complete description of relevant risks.

Short-Term Market Considerations

MBAM's trading decisions may be made on the basis of short-term market considerations, and the portfolio turnover rate could result in significant trading related expenses.

Short Selling

The extent to which the Funds engage in short sales will depend upon MBAM's investment strategy and opportunities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Funds of buying those securities to cover the short position. There can be no assurance that the Funds will be able to maintain the ability to borrow securities sold short. There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Legal and regulatory restrictions may impact on the ability of the Funds to sell a security short and/or may require the Funds to disclose any short position with possible adverse consequences to the Funds.

Item 9. Disciplinary Information

A management person was a victim of fraud in 2010 and entered into an Individual Voluntary Agreement with creditors which was certified complete on September 4th 2014 with no ongoing conditions. The individual joined MBAM in October 2014 subsequently gaining regulatory approval following relevant disclosure made to the FCA.

Item 10. Other Financial Industry Activities and Affiliations

The majority shareholder, Hilton Nathanson, does not have any regulated financial business operations apart from the ownership of MBAM. MBAM has claimed exemption with respect to the Firm and the private funds from certain of the CFTC's disclosure, reporting and record keeping requirements pursuant to Rule 4.13(a)(3) under the Commodity Exchange Act, as amended. MBAM has also claimed exemption as a commodity trading advisors with the NFA.

MBAM has no affiliations with any broker-dealer.

MBAM has appointed Elephant Asset Management (London) LLP, Lexcor Capital LLP and Navat Capital Management LLC as FCA Appointed Representatives for the purposes of procuring and endeavouring to procure persons to subscribe for shares or other interests in one or more of the strategies, and developing and coordinating relationships and communication with existing and prospective customers with respect to the strategies.

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

MBAM has adopted a Code of Ethics policy which, among other things, contains provisions designed to (i) prevent improper personal trading by employees; (ii) prevent improper use of material, non-public information about securities recommendations made by MBAM or securities holdings of advisory clients and (iii) identify conflicts of interest, including monitoring of gifts and pay-to-play issues that could arise due to political donations by MBAM or its personnel.

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

Personal Account Dealing

MBAM maintains a personal account dealing policy which identifies, manages and monitors potential conflicts that may arise in connection with requests for personal account trading. In summary;

- All trades must be signed off by either the Compliance Officer or the Risk Manager prior to trading.
- Trading, as a rule, is not allowed in any investments held by MBAM managed funds and accounts unless exceptional permission is requested, considered and granted.
- All investments must be held for at least 30 days unless exceptional permission is granted.
- The personal account dealing policy relates to all MBAM staff and the staff of any Appointed Representative.
- Trading activity and holding report oversight is conducted periodically by the Compliance Officer

Item 12. Brokerage Practices**Best Execution**

MBAM will maintain a list of approved counterparties with whom orders are typically placed. Subject to the terms of the applicable investment management agreement or fund offering documents, MBAM will have full discretion to choose a counterparty for executing any order on behalf of its clients and may aggregate orders for multiple clients. In doing so, MBAM shall assess and balance a range of all relevant factors, including those set out in its Best Execution and Order Handling Policy, which MBAM considers, in its reasonable determination, relevant to achieving the best result for the clients.

Trade Errors

MBAM will seek to detect trade errors prior to settlement and promptly correct and mitigate any losses arising from trade errors. Trading errors do not necessarily harm the client. In some cases, a mistake may actually improve the client's return on investment. If a loss arises as a direct result of a trading error, MBAM's policy is to reimburse the client as soon as the error has been identified, investigated and rectified.

Soft Dollars/Client Commission Usage

Certain strategies rely on external research and others may also rely on the skillset of a MBAM research analyst. MBAM does not enter into soft dollar or commission sharing arrangements to procure specialist investment research products and services. MBAM may receive research from trading counterparties, broker-dealers and third party research providers. MBAM may agree with clients to pay from client assets to obtain third party research with research budgets being determined and agreed with clients at least annually. Clients are provided with an annual summary of research or other products or services paid for via soft dollar or commission sharing arrangements.

MBAM will ensure as appropriate compliance with the commission sharing rules prescribed by the FCA and the “soft dollar” safe harbor rules of the Securities Exchange Act 1934.

Item 13. Review of Accounts

MBAM will review the investments in funds on an ongoing basis and will provide reports, either written or otherwise, to investors on a monthly basis or as otherwise set forth in the organisational, offering, and subscription documents of the funds.

MBAM will provide a client’s independent auditors, where applicable, with reasonable access to documentation required for an annual audit.

Item 14. Client Referrals and Other Compensation

Marketing, distribution and investor relation functions for assets managed by MBAM are performed by both MBAM, the Firm’s Appointed Representatives and for the Luxembourg SICAV, the lead investment manager, Dalton Strategic Partnership LLP. Elephant Asset Management (London) LLP and Lexcor Capital LLP share office space within MBAM’s London office. Navat Capital Management LLC maintain office is at Yigal Alon 1, Bet Shemesh 99101, Israel.

MBAM’s client referral relationship with the Firm’s Appointed Representatives are governed by Appointed Representative Deeds with a fixed fee annual compensation.

MBAM’s client referral relationship with Dalton Strategic Partnership LLP is governed by a Sales Agent Agreement with compensation linked to the introduction of accredited investors to the Luxembourg SICAV.

Item 15. Custody

MBAM does not hold direct custody of any cash or securities of the funds; the cash and securities are held by unaffiliated custodians.

The SEC may deem MBAM to have “constructive custody” of certain client funds because an entity related to MBAM’s Appointed Representative acts as general partner to the private funds. To comply with SEC custody rules as a result of being deemed to have constructive custody, MBAM will engage an independent accountant to perform an annual audit of the funds and distribute the audited financial statements to fund investors within 120 days of the funds’ fiscal year end.

Investors should carefully review monthly statements and audited financial statements upon receipt and compare the monthly statements received from the custodian or administrator with any statements they receive from MBAM.

Item 16. Investment Discretion

MBAM has discretionary authority to manage the client assets in a manner consistent with the stated investment objectives and guidelines set forth in the client's governing, offering, and subscription documents.

Item 17. Voting Client Securities

MBAM has authority to vote proxies on behalf of clients and has adopted policies and procedures regarding its voting responsibilities and to address any conflicts of interest that arise in the voting process. To the extent MBAM has been delegated proxy voting authority on behalf of its clients, the Firm complies with its policies and procedures that are designed to ensure such proxies are voted in the best interest of the clients. A copy of such policies and procedures will be available upon request.

Item 18. Financial Information

Registered investment advisers are required in this Item to provide certain financial information or disclosures about the financial condition of the Firm. MBAM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Brochure Supplement

Portfolio Manager Biographies as at December 2018

- **Hilton Nathanson**

Educational Background and Business Experience

Hilton is the founding partner and majority owner of Marble Bar Asset Management LLP. Hilton is also founder and majority owner of Red Deer (Jersey) Ltd, a financial technology company focused on using data to drive better investment decisions. Prior to MBAM, Hilton founded Eden Group, following time at Kyte Group, LIFFE and Goldman Sachs. Hilton holds an MBA from City University, London

Disciplinary Information

There have been no legal or disciplinary events material to a client's or prospective client's evaluation of Hilton.

Other Business Activities

Hilton provides advisory services as a trustee of a charitable trust.

Additional Compensation

Hilton is not compensated for any additional arrangements to provide advisory services.

Supervision

Hilton is under the oversight of MBAM's Executive Committee.

- **Dimitri Kern**

Educational Background and Business Experience

Dimitri has gained experience within the financial industry focusing on equity markets through managing equity long-short portfolios for Marble Bar Asset Management since 2009. Dimitri began his career as an analyst within the research department at MBAM, concentrating on equity capital markets. Dimitri's investment skills were honed as head of the emerging markets mandate and latterly focusing on developed equity markets. Dimitri has a solid track record of outperformance through a variety of market conditions. Dimitri is fluent in three languages and holds a degree in Economics & Finance and a degree in Information Management, which he obtained concurrently from Goethe University of Frankfurt and University College London respectively.

Disciplinary Information

There have been no legal or disciplinary events material to a client's or prospective client's evaluation of Dimitri.

Other Business Activities

Dimitri does not engage in any other investment related business or occupation.

Additional Compensation

Dimitri has no additional arrangements to provide advisory services.

Supervision

Dimitri is under the oversight of MBAM's Executive Committee.

- **Jeremy Stone**

Educational Background and Business Experience

Jeremy has many years' equity trading experience with Marble Bar Asset Management LLP originally joining the Firm in 2002. Jeremy was previously CIO of the Tomahawk Fund, a screening-based fund that identified market anomalies and repeatable trading patterns. Jeremy played a key role in the historical development of core MBAM trading strategies and RAID, the proprietary research product that is used identify/organise these strategies into around a disciplined trading process. Jeremy has managed money through a number of highly volatile market environments with no negative years of performance.

Disciplinary Information

Jeremy was a victim of fraud in 2010 and entered into an Individual Voluntary Agreement with creditors which was certified complete on September 4th 2014 with no ongoing conditions. The individual joined MBAM in October 2014 subsequently gaining regulatory approval following relevant disclosure made to the FCA.

Other Business Activities

Jeremy does not engage in any other investment related business or occupation.

Additional Compensation

Jeremy has no additional arrangements to provide advisory services.

Supervision

Jeremy is under the oversight of MBAM's Executive Committee.

- **Barry Anten**

Educational Background and Business Experience

Barry has been managing equity long-short portfolios at Marble Bar Asset Management LLP since 2008 focusing on Global equities. Barry is very experienced within financial markets working with varied asset classes. Barry was formally head of trading at MBAM, working closely alongside the CIO, executing trades for up to fifteen portfolio managers running assets in excess of \$4.8bln at the peak. In 2007 he started to transition towards running his own equity portfolio within MBAM and has been expanding this role ever since most recently becoming deputy CIO of the MBAM Active strategy.

Disciplinary Information

There have been no legal or disciplinary events material to a client's or prospective client's evaluation of Barry.

Other Business Activities

Barry does not engage in any other investment related business or occupation.

Additional Compensation

Barry has no additional arrangements to provide advisory services.

Supervision

Barry is under the oversight of MBAM's Executive Committee.

- **Christina McGuire**

Educational Background and Business Experience

Founder of Elephant Asset Management (London) LLP and CIO of the emerging market funds since launch in late 2016, Christina was previously Co-Founder and CIO at Aperios Partners and a portfolio manager at Goldman Sachs, both in London and Shanghai. Prior to joining the industry, Christina was a practicing medical doctor in Hong Kong, Papua New Guinea and Tel Aviv. Christina is a CFA charter holder, gained an MBA from Harvard Business School and has a doctorate in psychiatry.

Disciplinary Information

There have been no legal or disciplinary events material to a client's or prospective client's evaluation of Christina.

Other Business Activities

Christina is a partner of MBAM's Appointed Representative, Elephant Asset Management (London) LLP, which undertakes investment related business inclusive of distribution of private funds.

Additional Compensation

Christina is compensated by Elephant Asset Management (London) LLP for the advisory services provided to MBAM.

Supervision

Christina is under the oversight of MBAM's Executive Committee.

- **Kaveh Sheibani**

Educational Background and Business Experience

Kaveh began his career in finance with Goldman Sachs in New York as an analyst in the Equity Research department and in 1989 spent one year as an analyst in Investment Banking division. After receiving an MBA in 1994, Kaveh joined Salomon Brothers International in London as the second member of the proprietary trading team in equities. The team engaged primarily in merger arbitrage and convergence trades. During his time there the profitability of the desk increased substantially to become one of the most profitable divisions globally in Equities, and Kaveh was promoted to Managing Director by 1999. He left Salomon (by then Citigroup) in December 1999 to start Pendragon Capital with his two colleagues who together had formed the proprietary team. Starting with \$250m of assets under management, committed for three years by Salomon Brothers' equity division, Kaveh and his co-founding partners

oversaw the development of Pendragon to become one of Europe's main event-driven funds with assets under management peaking at \$3.5bn by the end of 2007. The firm was active in value event-driven investments, credit restructuring, merger arbitrage and convertibles arbitrage. Between 2009 and 2010 Kaveh co-managed the GLG Pendragon Event-Driven Fund. From November 2010 to December 2015 Kaveh was at Pendragon Capital LLP, a firm he co-founded which focused primarily on merger arbitrage. During that period the fund generated positive returns each year.

Kaveh graduated with distinction from Union College in 1987 with a degree in Mechanical Engineering, and in June 1994 he received an MBA from INSEAD, Fontainebleau. Kaveh speaks fluent English, French, Italian and Farsi.

Disciplinary Information

There have been no legal or disciplinary events material to a client's or prospective client's evaluation of Kaveh.

Other Business Activities

Kaveh is a partner of MBAM's Appointed Representative, Lexcro Capital LLP, which undertakes investment related business inclusive of distribution of private funds.

Additional Compensation

Kaveh is compensated by Lexcro Capital LLP for the advisory services provided to MBAM.

Supervision

Kaveh is under the oversight of MBAM's Executive Committee.

- **Nicolas Gourdain**

Educational Background and Business Experience

Nicolas began his career in finance with Rothschild & Cie, Paris in the M&A team and subsequently worked in the Debt Restructuring team, spending over 3 years at Rothschild.

In 2008, Nicolas joined Montrica Investment Management, London as a research analyst. With c.\$ 2.5bn under management, Montrica was a leading European "value with catalyst" hedge fund. Nicolas sourced, researched and implemented long and short trades that included value with catalyst, credit, convertibles, relative value, and merger arbitrage. Nicolas participated in portfolio management meetings and helped out on a range of portfolio issues. Nicolas' ideas generated strong performance, notably no loss of capital in 2008 due to a strong focus on ST convergence and catalyst trades.

In 2010, Montrica merged with TPG-Axon Capital. With c.\$8bn under management, TPG-Axon was a leading NY-based, global concentrated fundamental long-short hedge fund. Nicolas started pushing ideas into the TPG-Axon portfolio on top of his Montrica duties, until Montrica closed down in February 2012. From then on, he started working as a European analyst for TPG-Axon, in charge of sourcing, researching and implementing a discrete number of high-conviction value-driven thematic ideas. From 2013 onwards, he became Head of Europe. In 2014 and 2015, Nicolas was in the Hong Kong office of TPG-Axon where he familiarized himself with Asian markets and investments whilst retaining his duties as the European point-person. Nicolas' ideas generated significant P&L for the firm

Nicolas graduated from Ecole Polytechnique, Paris, spending his last year in 2004 at HEC Paris in the Majeure Finance. Nicolas speaks fluent English, French, German and Greek.

Disciplinary Information

There have been no legal or disciplinary events material to a client's or prospective client's evaluation of Nicolas.

Other Business Activities

Nicolas is a partner of MBAM's Appointed Representative, Lexcor Capital LLP, which undertakes investment related business inclusive of distribution of private funds.

Additional Compensation

Nicolas is compensated by Lexcor Capital LLP for the advisory services provided to MBAM.

Supervision

Nicolas is under the oversight of MBAM's Executive Committee.

- **Toby Kram**

Educational Background and Business Experience

Toby received a BS in Finance from Yeshiva University's Sy Syms School of Business. He began his career as an intern at SAC Capital in 2002 while completing his studies. Following university from 2002-2004, Toby was a Research Analyst at LRL Capital Management, a U.S.-focused hedge fund manager, and was responsible for covering U.S. technology stocks. Toby subsequently moved from LRL to another U.S. hedge fund manager, STG Capital Management, which was a technology-focused manager where Toby was a senior analyst responsible for covering U.S. technology hardware stocks, primarily focused on the semiconductor industry. Toby was with STG from 2004-2008.

In 2008, Toby helped to launch a hedge fund manager called Dabroes Capital Management. Dabroes was a European focused hedge fund manager where Toby's role began as a senior analyst covering a handful of sectors and later grew to him being appointed the role of sector head and a managing partner and executive committee member responsible for idea generation across a large number of the sectors in Europe. Dabroes later re-branded and became Eisenstat Capital Partners (ECAP). Toby was with ECAP until the partners decided to wind down the firm and returned all outside capital in June of 2017.

Toby founded Navat Capital Management LLC in 2018.

Disciplinary Information

There have been no legal or disciplinary events material to a client's or prospective client's evaluation of Toby.

Other Business Activities

Toby is a director of MBAM's Appointed Representative, Navat Capital Management LLC, which undertakes investment related business inclusive of distribution of private funds.

Additional Compensation

Navat is compensated by Navat Capital Management LLC for the advisory services provided to MBAM.

Supervision

Navat is under the oversight of MBAM's Executive Committee.

- **Daniel Woodbridge**

Educational Background and Business Experience

Daniel started his career with UBS investment bank based in London. Trained and working as an equity analyst, first in the technology sector then utility sector, from 2000-2005. A brief spell as an equity sales person for European markets as Vice President at Morgan Stanley in 2006 led to him being hired by his new client, Marble Bar Asset Management. Daniel worked for MBAM as a senior portfolio manager and Head of Research from 2006 to 2010. Daniel joined BTG Pactual in 2011 to help start and run their new equity long / short product before moving to CQS in 2012. Daniel joined the newly emerging equity pod initially working as portfolio manager assuming various diverse responsibilities during his 5 year tenure, including running the equity syndicate book, overseeing the alpha capture book, the thematic baskets and the equity long / short book. Daniel re-joined MBAM to work for Chelodina in June 2018. Daniel graduated with a degree in Modern History from Oxford University.

Disciplinary Information

There have been no legal or disciplinary events material to a client's or prospective client's evaluation of Daniel.

Other Business Activities

Daniel does not engage in any other investment related business or occupation.

Additional Compensation

Daniel has no additional arrangements to provide advisory services.

Supervision

Daniel is under the oversight of MBAM's Executive Committee.

- **Andrew Cohen**

Educational Background and Business Experience

Andrew began his career at UBS in 2007 as a graduate on the Equities Sales-trading desk covering hedge fund clients, in what was the no. 1 ranked European execution team. In 2009, Andrew moved to the same role at JP Morgan. Following the merger between JP Morgan and Cazenove in 2010, Andrew joined the derivative sales team at JP Morgan, where he spent 4 years building out the hedge fund sales desk, achieving consistent top tier rankings in Greenwich and other industry surveys. In 2014, Andrew was recruited by Societe Generale, where he spent 2 years on their hedge fund derivative coverage desk. Andrew joined MBAM in 2018 bringing his wide range of experience within equities and derivatives, with particular focus on hedging and portfolio risk management to the Chelodina multi manager fund. Andrew achieved a first class degree in Economics from Manchester University, graduating top percentile in his year.

Disciplinary Information

There have been no legal or disciplinary events material to a client's or prospective client's evaluation of Andrew.

Other Business Activities

Andrew does not engage in any other investment related business or occupation.

Additional Compensation

Andrew does not engage in any other investment related business or occupation.

Supervision

Andrew is under the oversight of MBAM's Executive Committee.

- **Sarah Millhouse**

Educational Background and Business Experience

Sarah began her career in finance working with Hilton Nathanson on the Kyte managed Tomahawk Fund in 1999. In 2002 Sarah moved over to Marble Bar Asset Management with Hilton and was involved in the launch of a number of new funds, including the Pairs Fund and the Pan-Asian Fund, both of which she subsequently managed. Sarah became CIO of the Pan-Asian Fund (2004-2009, peak AUM of \$650m) where she designed signals, raised assets, set up Sydney office and managed the investment team. As Deputy CIO of the Jandakot Fund (2009-2010), MBAM's flagship fund. For the period 2011 to 2017 Sarah consulted to Firefly group and in 2018 re-joined MBAM as a portfolio manager for the Chelodina Fund.

Disciplinary Information

There have been no legal or disciplinary events material to a client's or prospective client's evaluation of Sarah.

Other Business Activities

Sarah does not engage in any other investment related business or occupation.

Additional Compensation

Sarah does not engage in any other investment related business or occupation.

Supervision

Sarah is under the oversight of MBAM's Executive Committee.

- **Pritesh Patel**

Educational Background and Business Experience

Pritesh graduated from the London School of Economics with a BSc in Mathematics and Economics. He began his career in finance as an Equity Graduate Analyst at Morgan Stanley in September 2007. In 2009, Pritesh joined Olivetree, a financial brokerage start-up, where he was responsible for building a system called OTAS. The system was built from scratch and was then used by approximately 200 Equity Portfolio Managers globally. The main objective of the system was to observe multiple market observables and highlight any anomalies and divergences across multiple data sets. In 2013, Pritesh joined Omni Partners in London working on the Omni Macro Global Fund that ran peak assets of \$550m. He reported directly to the CIO as an analyst for idea generation and also went on to run the portfolio implementation to include all executions for the portfolio across multiple asset classes. In mid-2016 the managing partners made the decision to wind down the fund, following this Pritesh joined MBAM in September 2016.

Disciplinary Information

There have been no legal or disciplinary events material to a client's or prospective client's evaluation of Pritesh.

Other Business Activities

Sarah does not engage in any other investment related business or occupation.

Additional Compensation

Pritesh does not engage in any other investment related business or occupation.

Supervision

Pritesh is under the oversight of MBAM's Executive Committee.