

## Marble Bar Asset Management LLP

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

December 2021

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](mailto: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](http://www.marblebar.com)

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

**Item 2. Material Changes**

There are no material changes to be reported.

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**Item 4. Advisory Business**

Marble Bar is an investment manager based in London, United Kingdom. The Firm was founded 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 manages investment strategies on behalf of private funds (the “Funds”), a Luxembourg SICAV and an Irish ICAV (the “UCITS Funds”) and managed accounts (the “Managed Accounts”) (collectively the “MBAM Funds”). Marble Bar 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.

Marble Bar takes its fiduciary responsibilities to its clients very seriously believing that management quality has a long-term positive correlation to performance and, as such, sustainable company success is one of the considerations in making investment decisions.

Marble Bar is committed to securing investor value and acting in the best interests of its clients. The Firm recognises that there are various issues, of differing materiality, that contribute to an investor achieving the goal of long-term value. One such consideration is recognised environmental, social and governance (“ESG”) factors. As a result, for the purposes of both risk assessment and contribution to performance, our portfolio managers’ may combine corporate analysis, key financial data, economic merit, ethical and non-financial aspects into their analysis.

**Principal Ownership of the Firm**

Hilton Nathanson, Founder and Managing Partner, owns the majority of Marble Bar.

**Assets Under Management (“AUM”)**

As of December 31st, 2021, the Firm managed approximately US\$1.7bn of Regulatory Assets Under Management on a discretionary basis.

**Item 5. Fees and Compensation**

Marble Bar 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, Irish and Luxembourg entities as set forth in the relevant offering and subscription documents.

**Fee Schedule**

	Management Fee Range	Performance Fee Range
Funds	Up to 2.00%	10% - 20%
UCITS Funds	Up to 2.00%	20%
Managed Accounts	Up to 2.00%	10% - 20%

Restricted share 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. Managed Account 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 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 MBAM 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 Marble Bar during the provision of managing the MBAM Funds.

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

As noted above, Marble Bar receives performance-based fees from client funds. Performance-based fees could potentially incentivise Marble Bar 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 of interest.

Where Marble Bar manages assets subject to a performance fee on a side-by-side basis with assets not subject to a performance fee, 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**

Marble Bar provides discretionary investment advisory services for various client types including, but not limited to, private funds, an Irish ICAV, a Luxembourg SICAV and managed accounts. Investors in the MBAM 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. The minimum investment criteria are disclosed in the relevant offering 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;

- a) Pan-European focused long-short equity strategies that integrate technical analysis, fundamental analysis, sentiment indicators and catalysts 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;

- b) Emerging markets strategies focusing on finding and delivering value through investments in publicly traded equity of small to mid-cap companies that derive their revenues from the domestic economies within emerging markets. These strategies seek superior investment performance by trading a concentrated portfolio;
- c) A European focused, high conviction, special situations, value strategy, combining a strict value discipline with event driven expertise;
- d) A fundamental, long-short equity strategy with a small and mid-cap European focus and low-net market exposure; and
- e) A multi-portfolio manager, global long-short equity strategy, utilising technology to develop and optimise portfolio manager performance.

Strategies a) and b) above share a common approach in that each promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. Marble Bar does not expect that sustainability risks will materially impact the expected risk or return characteristics of these strategies.

Marble Bar employs risk management as part of its portfolio management process. As part of the portfolio management process, Marble Bar 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 Marble Bar 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 following risks are a brief overview of associated risks; 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 Marble Bar.

- 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 MBAM Funds' investment activities may be affected by general economic and market conditions, such as interest rates, availability of credit, economic uncertainty, changes in law, 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 Marble Bar invests on behalf of client funds could decline due to misjudgement of the true value of the company or adverse company developments Marble Bar 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.

- Changes to the European Union ("EU")

On 31<sup>st</sup> December 2020, the United Kingdom withdrew as a member of the EU. The resultant agreement is not exhaustive and, apart from some limited exceptions, does not include arrangements with respect to financial services. The United Kingdom and the EU have therefore agreed to continue additional negotiations with respect to financial services, but uncertainty remains regarding whether the United Kingdom and EU will conclude agreements establishing relevant legal bases for the cross-border provision of financial services, and/or whether legal "equivalence" decisions will be issued.

- Liquidity Risk

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 MBAM Funds. Please see the MBAM Funds' subscription and offering documents for a more complete description of relevant risks.

- Short-Term Market Considerations

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

- Short Selling

The extent to which the MBAM Funds engage in short sales will depend upon Marble Bar'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 MBAM 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 MBAM Funds to sell a security short and/or may require the MBAM Funds to disclose any short position with possible adverse consequences to the MBAM Funds.

**Item 9. Disciplinary Information**

A portfolio manager was a victim of fraud in 2010 and entered into an Individual Voluntary Agreement with creditors which was certified as complete on September 4<sup>th</sup>, 2014, with no ongoing conditions. The individual gained regulatory approval following relevant disclosure to the FCA.

**Item 10. Other Financial Industry Activities and Affiliations**

The majority shareholder, Hilton Nathanson, does not own any regulated financial business operations in addition to the ownership of Marble Bar. Marble Bar has claimed exemption, with respect to the Firm and the 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. Marble Bar has also claimed exemption as a commodity trading advisor with the NFA.

Marble Bar does not have affiliations with any broker-dealer.

Marble Bar has appointed Elephant Asset Management (London) LLP, Lexcor Capital LLP, Navat Capital Management LLC, and Velox Capital Partners LLP as FCA approved 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. The Appointed Representatives' also assist in 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**

Marble Bar 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 Marble Bar 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 Marble Bar or its personnel.

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

**Personal Account Dealing**

Marble Bar maintains a Personal Account Dealing policy which sets out how the Firm identifies, manages, and monitors potential conflicts that may arise in connection with requests for personal account trading. In summary,

- All personal account trades must be signed off by Compliance, or other prescribed persons, prior to trading.
- Personal account trades, as a rule, are not permitted in any investments held by Marble Bar's clients unless exceptional permission is requested, considered, and subsequently granted.
- Personal account holdings must be held for at least 30 days unless exceptional permission is granted.
- The Firm's Personal Account Dealing policy applies to all Marble Bar staff and the staff of the Firm's Appointed Representatives.
- Personal account trading activity and holding report oversight is conducted by Compliance.

**Item 12. Brokerage Practices****Best Execution**

Marble Bar 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, Marble Bar 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, Marble Bar shall assess and balance a range of all relevant factors, including those set out in its Best Execution and Order Handling Policy, which Marble Bar considers, in its reasonable determination, relevant to achieving the best result for the clients.

**Trade Errors**

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

**Soft Dollars/Client Commission Usage**

Certain strategies rely on external research and others may also rely on the skillset of a Marble Bar research analyst. Marble Bar does not enter soft dollar or commission sharing arrangements to procure specialist investment research products and services. Marble Bar may receive research from trading counterparties, broker-dealers, and third-party research providers. Marble Bar 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 and services paid for via research payment accounts, soft dollar or commission sharing arrangements.

Marble Bar 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**

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

Marble Bar 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 investments managed by Marble Bar are performed by both Marble Bar, the Firm's Appointed Representatives, and in Europe by Waystone Fund Management (IE) Limited.

Elephant Asset Management (London) LLP, Lexcor Capital LLP, and Velox Capital Partners LLP share office space within Marble Bar's London office.



Navat Capital Management LLC maintain office at Hauman 5, Bet Shemesh, Israel.

Marble Bar's client referral relationship with the Firm's Appointed Representatives is governed by Appointed Representative deeds with a fixed fee annual compensation.

Marble Bar client referral relationship with Waystone Fund Management (IE) Limited is governed by a Distribution Agreement with a fixed annual compensation. This enables UCITS fund distribution and investor relation functions in Europe following Brexit.

**Item 15. Custody**

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

The SEC may deem Marble Bar to have "constructive custody" of certain client funds because an entity related to Marble Bar's Appointed Representative acts as general partner to the Funds. To comply with SEC custody rules due to being deemed to have constructive custody, Marble Bar 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 Marble Bar.

**Item 16. Investment Discretion**

Marble bar 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 on Client Securities**

Marble Bar has authority to proxy vote 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 Marble Bar 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**

SEC Registered Investment Advisers are required to provide certain financial information or disclosures about the financial condition of the Firm.

Marble Bar 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 of March 2022

**Hilton Nathanson**

**Educational Background and Business Experience**

Hilton is the founding partner and majority owner of Marble Bar. Hilton is also founder of Trading Labs Limited, a financial technology company focused on using data to drive better investment decisions. Prior to Marble Bar, Hilton founded Eden Financial after working at Kyte Group, LIFFE and Goldman Sachs. Hilton holds an MBA from City University in London and an Executive Master from INSEAD.

**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 Marble Bar's Executive Committee.

**Dimitri Kern**

**Educational Background and Business Experience**

Dimitri has been managing equity long short portfolios for Marble Bar since 2009 and began his career as an analyst within the research department at Marble Bar, focussed on equity capital markets. Dimitri also played a key role in the development of a sentiment-based investment product. Dimitri has a solid track record of outperformance through a variety of market conditions. Dimitri holds two degrees, one in Economics & Finance from Goethe University of Frankfurt and one in Information Management from University College London.

**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 is compensated by Velox Capital Partners LLP for the advisory services provided to Marble Bar.

**Supervision**

Dimitri is under the oversight of Marble Bar's Executive Committee.

**Jeremy Stone****Educational Background and Business Experience**

Jeremy has many years' equities trading experience with Marble Bar. Jeremy was previously CIO of the Tomahawk Fund, a fund that identified market anomalies and repeatable trading patterns. Jeremy played a key role in the historical development of core Marble Bar trading strategies and the research product and technology that is used identify/organise these strategies around a disciplined trading process. Jeremy has managed capital through various highly volatile market environments.

**Disciplinary Information**

Jeremy was a victim of fraud in 2010 and entered into an Individual Voluntary Agreement with creditors which was certified as complete on September 4th, 2014, with no ongoing conditions. Jeremy gained regulatory approval following relevant disclosure to the FCA.

**Other Business Activities**

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

**Additional Compensation**

Jeremy is compensated by Velox Capital Partners LLP for the advisory services provided to Marble Bar.

**Supervision**

Jeremy is under the oversight of Marble Bar's Executive Committee.

**Christina McGuire****Educational Background and Business Experience**

Founder of Elephant Asset Management (London) LLP, Christina has been CIO of an emerging market strategy since launch in late 2016. Previously, Christina was 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 Marble Bar.

**Supervision**

Christina is under the oversight of Marble Bar's Executive Committee.

**Kaveh Sheibani****Educational Background and Business Experience**

Kaveh began his career in finance with Goldman Sachs, NY as an analyst in the Equity Research department and in 1989 spent one year as an analyst in Investment Banking, also with Goldman Sachs

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 has an audited track record from 1995 to 2015, including his Salomon proprietary trading years. Out of those 20 years, 18 were positive.

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

**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, Lexcor Capital LLP, which undertakes investment related business inclusive of distribution of private funds.

**Additional Compensation**

Kaveh is compensated by Lexcor Capital LLP for the advisory services provided to Marble Bar.

**Supervision**

Kaveh is under the oversight of Marble Bar'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 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 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

After 2 years of Classe Préparatoire, Nicolas passed the competitive examination to Ecole Polytechnique, Paris, in 2000. He graduated from Ecole Polytechnique by spending his last year in 2004 at HEC Paris in the Majeure Finance

**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 Marble Bar'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 Marble Bar.

**Supervision**

Nicolas is under the oversight of Marble Bar'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. Mr. Kram 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. Toby was with ECAP until the partners decided to wind down the firm and returned all outside capital in June of 2017.

**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**

Toby is compensated by Navat Capital Management LLC for the advisory services provided to Marble Bar.

**Supervision**

Toby is under the oversight of Marble Bar's Executive Committee.

**Matthew Auerbach****Education Background and Business Experience**

Matthew manages a market neutral strategy using both stock specific and thematic fundamental analysis to exploit the disparities between the financial health of companies with a focus on frontier and emerging markets. Prior to joining Marble Bar in September 2020, Matthew was a Senior Analyst and Assistant Portfolio Manager at Ronit Capital, a niche Hedge fund focusing on emerging and developed markets equities and credit. From 2005 to 2018, Matthew was a Director and Fund Manager of Capricorn Fund Managers, an award-winning Emerging Markets Asset Manager, where he managed a range of mandates including long-only and long/short equity mandates with both an emerging markets and global focus. Matthew started his investment career in Equity Derivative sales at UBS, and subsequently managed a proprietary market neutral portfolio for an Investment Bank. Matthew was brought up in South Africa and relocated to London in 2018.

**Disciplinary Information**

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

**Other Business Activities**

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

**Additional Compensation**

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

**Supervision**

Matthew is under the oversight of Marble Bar's Executive Committee.

**Anders Bergman****Education Background and Business Experience**

Anders Bergman manages a fundamentally driven equity market neutral strategy with a special emphasis on the financial sector and related industries. The portfolio is biased towards the Pan-European liquid mid-cap space, especially companies that are under-researched or poorly understood by the wider investment community. While fundamental in its core, the strategy deploys a number of quantitative screening tools to aid in stock selection and portfolio construction. Prior to joining Marble Bar in April 2020, Anders spent close to eight years at Abaco Asset Management LLP (2012-2020), most recently as partner and portfolio manager. At Abaco, he was managing a portfolio within the Abaco Financials Fund, a financial sector focussed long/short equity fund with peak AUM of \$700m. Between 2008 and 2012, Anders worked in J.P. Morgan's London based equity research unit as part of a team that launched J.P. Morgan's now top ranked Global Small/Mid-Cap product, using systematic screening tools to highlight investment opportunities at a country, sector, and stock level. He started his career in J.P. Morgan's corporate finance units in 2006 and 2007, covering mainly Scandinavian and Icelandic Banks. He holds an MSc in Business and Economics from the Stockholm School of Economics.

**Disciplinary Information**

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

**Other Business Activities**

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

**Additional Compensation**

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

**Supervision**

Anders is under the oversight of Marble Bar's Executive Committee.



**Oliver Clifford****Educational Background and Business Experience**

Oliver graduated from the University of Birmingham with a BSc in Mathematics. After graduating he started his career as a Credit Risk Analyst at Lloyds Banking. Following this Oliver joined FWE Group where he was part of the research process for reviewing company valuations, macroeconomic analysis, building investment models and performing alternative asset valuations.

In 2017 Oliver researched, designed, and built a fully systematic Quant trading strategy in Python as well as an automated position management system in Python and SQL. During his time at FWE Group he was made Director of FWE Quant Ltd, passed Level 1 of the CFA Exam and Unit 1 of the Investment Management Certificate.

Following a period of researching Alpha Capture strategies at FWE, he led a collaboration between FWE Quant Ltd and Marble Bar to further research and implement a fully automated end to end Alpha Capture strategy.

**Disciplinary Information**

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

**Other Business Activities**

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

**Additional Compensation**

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

**Supervision**

Oliver is under the oversight of Marble Bar's Executive Committee.

**Bernard Donges****Educational Background and Business Experience**

Bernard graduated from ESCP Business School after doing their European master's in management program across 3 countries to obtain a Diplôme de Grande Ecole in France, a MSc. in Management in the UK and a Diplomkaufmann in Germany. He began his financial career in London at J.P. Morgan as an Investment Banking Analyst in 2008, where he worked in Credit Ratings & Capital Structure Advisory before becoming an Equity Research Analyst covering Autos, Auto Parts & Tyres in 2010. In 2012 he joined Bank of America Merrill Lynch, where he remained in Equity Research covering Autos, Trucks, Auto Parts & Tyres as a Vice President. He moved to GAM in 2014 to become a fundamental Equity Investment Analyst covering multiple sectors and industries, mostly cyclicals, and helped increased the assets under management of the funds he was working for from €0.7b to €1.6bn. After leaving GAM he worked as a CIO of a digital private banking start-up in 2019 before joining MBAM in 2020. Bernard has a very fundamental approach to analyse his companies and their main drivers and favours quantitative over qualitative factors. His strategy also relies on macroeconomic and commodity price forecasting models, causality links and read across between sectors/industry groups/sub-industries/stocks to generate trade ideas and inform investment decisions across the business cycle and during the cycles of specific sub-industries.

**Disciplinary Information**

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

**Other Business Activities**

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

**Additional Compensation**

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

**Supervision**

Bernard is under the oversight of Marble Bar's Executive Committee.

**Adam Millhouse****Educational Background and Business Experience**

Adam's career commenced in 2006 in the Investment Banking division of Macquarie in Sydney, where he specialised in initial public offers and equity markets transactions. In 2008, Adam transferred to Macquarie's Institutional Equities division as a hedge fund analyst, before moving to London to join the company's Australian equities desk, working with local hedge funds, pension funds, mutual funds, and sovereign wealth funds. In 2012, Adam relocated to Singapore to manage Macquarie's Australian equities distribution capability in Southeast Asia and subsequently moved to Hong Kong in 2014 to take on the same role for north Asia. Adam resigned from Macquarie in September 2017 and joined Marble Bar in January 2018 as an Analyst in the Australasia fund. Adam graduated with distinction from the University of Queensland with a degree in Commerce (finance and law majors) in 2004, first class honours in Commerce from the University of Queensland in 2005, and a Master of Science in Global Finance from NYU Stern School of Business / Hong Kong University of Science & Technology in 2016.

**Disciplinary Information**

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

**Other Business Activities**

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

**Additional Compensation**

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

**Supervision**

Adam is under the oversight of Marble Bar'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 then 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 Macro Global Fund in London that ran peak assets of \$550m. He reported directly to the CIO as an analyst for idea generation and 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 Marble Bar 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**

Pritesh 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 Marble Bar's Executive Committee.

**Robert Jones****Educational Background and Business Experience**

Robert is a quantamental investor, blending quantitative macro insights with traditional fundamental stock picking techniques and a technical analysis framework. Prior to joining Marble Bar in June 2021, Robert worked for 10 years at Union Bancaire Privée where he was Co-Head of Pan-European Equities. Based on a strong track record, he built the business there from a standing start to AUM of €1.3bn at peak. Robert also spent 14 years at Columbia Threadneedle where he managed a variety of UK, European and EAFE equity portfolios for both retail and institutional clients. He holds a Bachelor of Arts degree in Business Studies from the University of Brighton.

At Marble Bar, Robert manages a strategy that seeks to identify the intersection between growth and inflation using high frequency macro data points to nowcast the economic environment. This can be represented graphically in terms of four quadrants, each defining a different economic regime. A probabilistic model is then applied to determine the asset allocation. The themes that arise from the macroeconomic work are deployed mostly through single stocks and, to manage the idiosyncratic risk, traditional fundamental analysis techniques are used, leveraging many years of experience and a wide knowledge base in developed market equities. Risk management is central to the process and a proprietary framework of signals determines when and where capital is deployed.

**Disciplinary Information**

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

**Other Business Activities**

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

**Additional Compensation**

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

**Supervision**

Robert is under the oversight of Marble Bar's Executive Committee.

**Rory McGrath****Educational Background and Business Experience**

Rory is a quantamental investor, blending quantitative macro insights with traditional fundamental stock picking techniques and a technical analysis framework. Prior to joining Marble Bar in June 2021, Rory spent 6 years at UBP where he was responsible for macro and trading strategy for the Pan-European equities funds. Before that he also spent 2 years at Citigroup as a global multi-asset trader and 5 years at Jefferies as a Pan-European equities trader. He holds a Bachelor of Arts degree in Economics and Business from University College London.

At Marble Bar, Rory seeks to deliver a consistent stream of returns through identification of trends with a strong emphasis on risk management around that trend.

**Disciplinary Information**

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

**Other Business Activities**

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

**Additional Compensation**

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

**Supervision**

Rory is under the oversight of Marble Bar's Executive Committee.

**Sam Kay****Educational Background and Business Experience**

Sam is a fundamental pan-European portfolio manager, combining top-down macro and thematic drivers with bottom-up catalysts and valuation support. This approach identifies names with both specific and thematic tail or headwinds to maximise probability of alpha generation. Prior to joining Marble Bar, Sam was a Managing Director at Bank of America in the Equity Trading division where he helped manage and

oversee risk in pan-European cash equities. Sam also spent 8 years prior to this at Citi on the Hedge Fund Sales Trading desk; leading coverage for L/S and Macro HF accounts in the equity division. He holds a Bachelor of Arts degree in History from Kings College London.

**Disciplinary Information**

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

**Other Business Activities**

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

**Additional Compensation**

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

**Supervision**

Sam is under the oversight of Marble Bar's Executive Committee.

**Mark Panter****Educational Background and Business Experience**

Mark manages a thematic L/S strategy combining a top-down macro approach with a rules based / statistical framework to identify themes, sectors and factors that are expected to dominate on a forward-looking basis. Mark joined Marble Bar in September 2021, bringing with him a strong track record and over 15 years Portfolio Management experience. Prior to joining Marble Bar, he was a Portfolio Manager at Lazard Asset Management for almost 6 years where he managed a Global thematic strategy and held similar positions at Ivaldi Capital, Thames River Capital and CQS Asset Management. Mark seeks to deliver consistent positive returns regardless of the market environment, with a strong emphasis on risk management. Mark qualified as a Chartered Financial Technician at the London School of Economics.

**Disciplinary Information**

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

**Other Business Activities**

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

**Additional Compensation**

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

**Supervision**

Mark is under the oversight of Marble Bar's Executive Committee.

**Stuart Harris****Educational Background and Business Experience**

Stuart is an event-driven portfolio manager who looks to generate alpha through fundamental analysis and stock-picking based upon 30 years of experience in the global healthcare market. He focuses on specific catalysts, hedging out factor exposure and remaining market and sector neutral. PM 19 also looks to identify mispriced options to gain exposure to higher risk events as well as to hedge other positions.

**Disciplinary Information**

Although not a legal or regulatory action but in the interest of transparency, Stuart voluntarily filed for personal bankruptcy on 21 April 2020 due to changes in the UK's HMRC tax treatment rules and was subsequently discharged from bankruptcy on 21 April 2021.

**Other Business Activities**

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

**Additional Compensation**

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

**Supervision**

Stuart is under the oversight of Marble Bar's Executive Committee.

**Ralph Courtney****Educational Background and Business Experience**

Ralph joined Marble Bar in 2018 as Head of Portfolio Risk & Optimisation for the Chelodina strategy. Previously, Ralph was a portfolio manager and analyst at BlueCrest Capital Management and, prior to that, helped establish and build out Visium's London office. Earlier, Ralph was Co-Founding Partner of Omni Absolute Return LLP, and he started his career at JP Morgan where he spent 8 years.

At Marble Bar, Ralph is responsible for the day-to-day oversight of the Chelodina multi-PM strategy, managing the risk and capital allocation process as well as ensuring that Chelodina portfolio managers implement their strategies in an optimised manner. Ralph also manages a systematic tool through which he can optimise the aggregate portfolio.

**Disciplinary Information**

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

**Other Business Activities**

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

**Additional Compensation**

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

**Supervision**

Ralph is under the oversight of Marble Bar's Executive Committee.