



Marble Bar Asset Management LLP

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United Kingdom
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As at 31 December 2023

This brochure provides information about the qualifications and business practices of Marble Bar Asset Management LLP (“**Marble Bar**” or the “**Firm**”). If you have any questions about the contents of this brochure, please contact Davina Guinness, Chief Compliance Officer, at +44 (0) 203 023 8100 or by email at compliance@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.

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

Since the annual update as at December 31st, 2022 Marble Bar has updated Form ADV Part 2A in: (a) Item 5 to provide information in relation to conflicts of interest arising in side letters; (b) Item 12 to describe Marble Bar's market cross trading for portfolio rebalancing purposes; and (c) Item 14 to provide further detail on compensated marketing and distribution activities, and to disclose the addition of a compensated distributor for the EAM Long-Only Emerging Markets funds. Other non-material updates have been made to assets under management and to clarify the description of current business practices, risks, and compliance policies and procedures.

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Item 4. Advisory Business

Marble Bar is the UK-based investment manager to alternative investment funds (“**Funds**”) and a portfolio manager for undertakings for collective investment in transferable securities (“**UCITS Funds**”), private funds and separately managed accounts (“**Managed Accounts**”) (each a “**client**” and collectively the “**Marble Bar Funds**”).

Marble Bar is registered with the U.S. Securities and Exchange Commission (**SEC**) as an investment adviser. Marble Bar is authorised by the Financial Conduct Authority (**FCA**) as an alternative investment fund manager (**AIFM**) and collective portfolio investment management firm (**CPMI**).

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.

The Firm was founded in 2002 and its principal office is located at Seventh Floor, South Block, 55 Baker Street, London W1U 8EW, United Kingdom.

Principal Ownership of the Firm

Hilton Nathanson, Founder and Managing Partner, is the principal owner of Marble Bar.

Assets Under Management (“AUM”)

As of December 31st, 2023 the Firm managed approximately US\$2.450bn 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, typically subject to a high-water mark, on the Marble Bar Funds as set forth in the relevant offering and subscription documents and investment management agreements.

Fee Schedule

Client type	Management Fee Range	Performance Fee Range
Funds	Up to 2.00%	Up to 30%
UCITS Funds	Up to 2.00%	Up to 20%
Managed Accounts	Up to 2.00%	Up to 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 an annual 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 and investment management agreements. These expenses to be borne by the Marble Bar Funds typically include, but are not necessarily limited to, brokerage services (see Item 12 below) and other transaction fees, custody fees, legal fees, accounting fees, audit fees, filing fees, directors' fees, research fees, and other fees and expenses incurred by Marble Bar in the course of managing the Marble Bar Funds.

Marble Bar reserves the right to enter into written agreements with investors ("Side Letters") in the Funds to waive or modify the fees or other standard terms of such Funds in respect to a particular investor. The material terms of such Side Letters are disclosed to the relevant Fund's investors on request. Marble Bar has the absolute discretion – subject to its fiduciary duty, the agreement of the Fund's directors and applicable law and regulation – to agree with Fund investors to waive or modify the application of any term of the Fund's governing, offering, and subscription documents. Such agreements may concern, but are not limited to, terms relating to liquidity, investment capacity, fees and transparency. In some instances Side Letters grant Fund investors materially favourable terms relating to, among other things, liquidity, investment capacity, the waiver, modification or rebate of fees, information and reporting rights, transparency, certain rights or terms relating to particular legal, regulatory or policy requirements of a particular investor, and transfer rights. Prospective and existing Fund investors should consider these possible conflicts of interest in making their decision to invest or remain invested in the relevant Fund, as some Side Letters can result in preferential treatment of some Fund investors in relation to risk, liquidity, material economic terms and other matters.

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, UCITS Funds and managed accounts. Investors in the Marble Bar Funds are typically institutional investors, high net worth individuals and trusts and are 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 processes primarily focus on the selection of equity-based securities and derivatives.

The Firm operates;

- a) A market neutral equity L/S strategy implemented in a multi-PM construct combining discretionary investing with bespoke trading technology, behavioural insights and performance analytics. The strategy aims to deliver alpha-driven, absolute returns with low volatility and a low correlation to traditional asset classes. Capital is dynamically allocated across uncorrelated equity-based strategy sleeves, diversified by region, sector and style;
- b) An emerging markets strategy 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, value-based equity L/S strategy driven by fundamental research and the analysis of catalysts to make concentrated long and short investments into equities the co-PM investment team believed to be mispriced;
- d) European-focused, low net fundamental equity L/S strategy with a primary focus on small and mid-cap investments across the European, and opportunistically US, equity markets; and
- e) A European-focused, market neutral, ESG integrated equity L/S strategy implemented in a co-PM construct. The core investment process revolves around integrating technicals, fundamentals, ESG, sentiment and catalysts to identify repeatable patterns of market behaviour within a controlled environment of risk disciplines.

Strategies b) and e) above each promote, among other things, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. Further information is available at: <https://marblebar.com/esg/>

Risk Management

Marble Bar employs risk management as part of its 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.

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. Fund investors should consult the offering memorandum for the Fund for full information.

- **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.
- **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 Marble Bar 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.

- 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. Marble Bar Funds may make investments that due to legal or other restrictions suddenly may become illiquid. The market prices, if any, of illiquid investments tend to be more volatile and it may not be possible to sell such investments when desired or to realize their fair value in the event of a sale.

- 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 Marble Bar 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 Marble Bar 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 Marble Bar Funds to sell a security short and/or may require the Marble Bar Funds to disclose any short position with possible adverse consequences to the Marble Bar Funds.

Item 9. Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Marble Bar's advisory business or the integrity of its management.

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 from registration as a commodity trading advisor with the NFA.

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

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

Marble Bar has adopted a Code of Ethics 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.

Certain staff members within Marble Bar have family relationships. Further details of these potential conflicts of interest and the Firm's management of such matters are detailed and recorded in the firm's Conflicts Register and are available to investors on request.

Personal Account Dealing

Marble Bar maintains a Personal Account Dealing Policy which sets which is designed to prevent the misuse of confidential information relating to Marble Bar and its clients, to prevent market abuse, and to address potential conflicts of interest between staff members, Marble Bar and its clients. In summary:

- The Policy requires staff members and their connected persons to notify Compliance of their trading accounts and seek pre-approval of transactions in reportable securities.
- Personal account trades, as a rule, are not permitted in investments held by Marble Bar's clients unless exceptional permission is requested and subsequently granted.
- Personal account positions must be held for at least 30 days unless exceptional permission is granted.
- Transactions are recorded on the Personal Account Dealing Register and in quarterly and annual reporting required in accordance with the SEC's rules.
- Staff must make regular attestations in relation to their compliance with the policy.
- The Firm's Personal Account Dealing policy applies to all Marble Bar staff and the staff of the Firm's Appointed Representatives and their connected persons.
- Personal account trading activity and holding report oversight is conducted by Compliance.

Item 12. Brokerage Practices**Best Execution**

Marble Bar maintains 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

Trade errors are managed in accordance with the Trade Error Policy. The policy requires staff members to report suspected trade errors to their line manager and Compliance as soon as possible. Marble Bar will seek to 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 caused by Marble Bar, Marble Bar's policy is to reimburse the client once the error has been identified, investigated, and resolved.

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 receives 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.

Cross trades

Marble Bar engages in rebalancing cross trading between the Marble Bar Funds to the extent that it is in the best interests of participating clients to trade with one another, and that such rebalancing cross trading (a) is done with the assistance of an independent broker-dealer who executes and books the transaction; (b) is based on the then current independent market prices; and (c) does not result in any compensation being paid by the Marble Bar Funds to Marble Bar to effect such rebalancing cross transactions. Cross trade transactions must be consistent with the requirements and procedures set out in the Marble Bar Funds' governing and subscription documents and investment management agreements; and with applicable law and regulation, including the US Investment Adviser's Act of 1940 and the duty to obtain best execution.

Item 13. Review of Accounts

Marble Bar will review the investments in the Marble Bar 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 Marble Bar 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

Marble Bar has appointed Elephant Asset Management (London) LLP, Lexcor Capital LLP, 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. Marketing, distribution and investor relation functions for the Funds are performed by both Marble Bar and the Firm's Appointed Representatives.

Marble Bar's client referral relationship with the Firm's Appointed Representatives is governed by Appointed Representative deeds with an annual fixed fee payable by each Appointed Representative to Marble Bar in consideration for Marble Bar carrying out regulated oversight functions in its capacity as a principal firm under the FCA rules.

Marketing and distribution for US investors in the EAM Long-Only Emerging Markets fund group is carried out by W Campion Capital LLC who receives a referral fee in relation to investments made in the fund. A conflict of interest arises because W Campion Capital LLC receives compensation for distribution activities. Further disclosures are made directly to clients of W Campion Capital LLC.

Marketing and distribution of the UCITS Fund is carried out in Europe by Waystone Investment Management (IE) Limited. In non-EEA jurisdictions Waystone Investment Management (IE) Limited has delegated distribution activities to Marble Bar who sub-delegates to Kepler Partners LLP. Marble Bar's client referral relationship with Waystone Investment Management (IE) Limited is governed by a Distribution Agreement with a fixed annual compensation. Marble Bar's relationship with Kepler Partners LLP is governed by a Sub-Distribution Agreement with variable fees calculated on investments made in the UCITS Fund. The UCITS Fund does not solicit or admit US investors.

Item 15. Custody

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

To comply with SEC custody rules, due to being deemed to have constructive custody, Marble Bar will ensure that an independent accountant is engaged to perform an annual audit of the Funds and to 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. Clients may obtain information on how Marble Bar voted their securities on request. A copy of Marble Bar's proxy voting policies and procedures is provided to clients 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 are provided below as at December 31st, 2023.

Hilton Nathanson – Chelodina strategy

Educational Background and Business Experience

Hilton is the founding partner and majority owner of Marble Bar and was its principal risk taker until 2012. Over this time, Hilton honed and developed his quantamental approach to investing and risk management. In 2013, Hilton turned his focus towards portfolio manager development and completed the INSEAD Executive Master in Consulting and Coaching for Change (EMCCC) in 2017. Mr Nathanson has been directly involved in developing and finessing the Chelodina strategy's investment and risk processes since inception. Mr Nathanson has input into the Chelodina capital allocation process, drives the aggregate risk shape of the strategy and takes an active role in portfolio management and mentoring of portfolio managers.

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 Marble Bar's Founding Partner, a member of Marble Bar's Board and Chairperson of the Chelodina Investment and Risk Committee (CIRC).

Dimitri Kern – Velox strategy

Educational Background and Business Experience

Dimitri Kern and Jeremy Stone (see below) are jointly responsible for the operation of the Velox trading strategy. 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 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 Mike Dilorio, CEO.

Jeremy Stone – Velox strategy**Educational Background and Business Experience**

Dimitri Kern (see above) and Jeremy Stone are jointly responsible for the operation of the Velox trading strategy. 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

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

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 Mike Dilorio, Marble Bar's CEO.

Christina McGuire – Elephant strategy**Educational Background and Business Experience**

Christina McGuire is responsible for the operation of the Elephant trading strategy. 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 does not engage in any other investment related business or occupation.

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 Mike Dilorio, Marble Bar's CEO.

Kaveh Sheibani – Lexcor strategy**Educational Background and Business Experience**

Kaveh Sheibani and Nicolas Gourdain (see below) are jointly responsible for the operation of the Lexcor trading strategy. 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.

Kaveh left Salomon (by then Citigroup) in December 1999 to start Pendragon Capital with his two colleagues who together had formed the proprietary team. 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

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

Additional Compensation

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

Supervision

Kaveh is under the oversight of Mike Dilorio, Marble Bar's CEO.

Nicolas Gourdain – Lexcor strategy**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.US\$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.

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.

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

Additional Compensation

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

Supervision

Nicolas is under the oversight of Mike Dilorio, Marble Bar’s CEO.

Toby Kram – Navat strategy**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 does not engage in any other investment related business or occupation.

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 Mike Dilorio, Marble Bar's CEO.