

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

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 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 different material issues that contribute to an investor achieving the goal of long-term value. One such issue includes the consideration of recognised environmental, social and governance (“ESG”) factors. As a result, our portfolio managers’ corporate analysis, coupled with consideration towards key financial data and economic merit, also potentially takes into account ethical and non-financial aspects, both for the purposes of risk assessment and contribution to performance.

Principal Ownership of the Firm

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

Assets Under Management (“AUM”)

As of December 31st, 2020, the Firm managed approximately US\$1.2bn 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	1.00% - 2.00%	10% - 20%
UCITS Funds	1.25% - 2.00%	20%
Managed Accounts	Up to 2.00%	10% - 20%

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 Marble Bar during the provision of managing the 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
has a well-defined investment process designed to minimise this potential conflict.

Where Marble Bar 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

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. Minimum investment criteria is 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, 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;

- b) 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;
- 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 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, 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 Marble Bar'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 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 misjudgment 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 31st 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. The ability for Marble Bar to market funds to investors based in the EU may be inhibited, the costs of trading may increase if there is less market functionality (including the potential need for the funds to appoint additional counterparties), and Marble Bar's ability to manage additional products resulting in economies of scale may be impacted. These effects may persist for some time. These actions may have other consequences including a recession of the United Kingdom economy and down-grading of the United Kingdom's credit rating.

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 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 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 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 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 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 advisors 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, 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

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 Marble Bar'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 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 either the Compliance Officer or the Risk Manager prior to trading.
- Personal account trades, as a rule, are not allowed in any investments held by Marble Bar's clients unless exceptional permission is requested, considered and granted.
- All investments must be held for at least 30 days unless exceptional permission is granted.
- The Firm's personal account dealing policy relates to all Marble Bar staff and the staff of all Appointed Representatives.
- Personal account trading activity and holding report oversight is conducted by the Compliance Officer.

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 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, Marble Bar'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 Marble Bar research analyst. Marble Bar does not enter into 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 or services paid for via 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 on a monthly basis or as otherwise set forth 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, for the Luxembourg SICAV, Dalton Strategic Partnership LLP. 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 are governed by Appointed Representative Deeds with a fixed fee annual compensation.

Marble Bar'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.

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 as a result of 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 Client Securities

Marble Bar 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 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

Registered investment advisers are required in this Item 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 at March 2021

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 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, 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 Asset Management since 2009 and has experience within the financial industry focusing on equity markets. Dimitri began his career as an analyst within the research department at Marble Bar, concentrating on Equity Capital Markets. Dimitri also played a key role in the development of sentiment based investment product. Dimitri's investment skills were honed as head of the emerging markets mandate and, for the last 5 years, he has been 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 two degrees in Economics & Finance and Information Management, which he obtained concurrently from Goethe University of Frankfurt and 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 over 13 years' equity trading experience with Marble Bar Asset Management LLP. 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 Marble Bar 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 Marble Bar 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 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 and has been CIO of the emerging market funds since launch in late 2016. 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 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, Lexcors Capital LLP, which undertakes investment related business inclusive of distribution of private funds.

Additional Compensation

Kaveh is compensated by Lexcors 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 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

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, Lexcors 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 Asset Management 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 Masters 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.

Omar Kara**Educational Background and Business Experience**

Omar is a fundamentally orientated investor with a key focus on generating alpha with tight risk controls. He takes a bottom up fundamental approach to stock picking with a top down understanding of the underlying cycle and macro factors. Omar has over 20 years' experience in the investment management industry, of which 12 years as a portfolio manager covering global cyclical. Omar has managed his own long/short equity portfolios at institutions including Millennium Capital, KKR Equity Strategies and Goldman Sachs Principal Strategy. Omar's initial foray into investment management was as a generalist at Himalaya Capital. Omar graduated from the University of British Columbia in 1998 with a Bachelor of Arts degree in Economics.

Disciplinary Information

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

Other Business Activities

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

Additional Compensation

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

Supervision

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

Jose Lopez**Educational Background and Business Experience**

Jose specialises in relative value strategies within the renewable, utility and infrastructure space. He joined MBAM in February 2020, prior to MBAM Jose ran his own strategy at Millennium and prior to that

at GLG Partners. Jose started his career in 1998 first in the utility industry (TXU Europe, Entergy, EDF) in a wide scope of roles, from energy trading to regulation and strategy. He was based in multiple locations whilst working in the utility industry (London, Paris and Madrid), as such Jose has a good understanding of the pan-European equity space and its fundamentals. His approach uses his understanding of these long-term industry fundamentals along with bottom up comparisons of relative mispricing of risk to identify opportunities. Jose's portfolio construction results in a high level of stock specific risk, and low levels of factor exposure. Jose has also worked as a sell side analyst at Societe Generale and HSBC. He holds a Masters degree in Economics from the University of Colorado at Boulder and a BA in Economics from Universidad Catolica Andres Bello.

Disciplinary Information

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

Other Business Activities

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

Additional Compensation

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

Supervision

Jose 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 South East 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 Masters 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 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 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.

Sam Radnor**Educational Background and Business Experience**

Sam Radnor is a systematic portfolio manager focussed on extracting alpha using a range of quantitative techniques and datasets. His approach looks to generate stock specific returns whilst minimizing factor exposure which naturally results in a diversified, liquid portfolio. Sam spent 8 years at GLG Partners LLP & Man Group PLC as a portfolio manager running alpha capture and other quant strategies. Following Man Group he moved to Visium Asset Management to build out a global internal alpha capture strategy. Prior to moving MABM he joined quantPORT (a Jefferies buy side quant division) to run European and US equity portfolios. He has a Ph. D. in Theoretical Physics from Imperial 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.

Kim Tay**Educational Background and Business Experience**

Kim is a value investor with over 15 years' experience in the financial services industry. Kim runs a global fundamental long/short portfolio, finding good misunderstood and undervalued companies to own over a multi-year period and a short book that looks for structural and supply chain issues, aggressive accounting and excessive leverage by companies.

A fluent Mandarin speaker, Kim has worked for Maven Investment Partners and Astellon Capital where she was a portfolio manager and senior analyst/partner respectively. Prior to an investing career, she worked in M&A for UBS, Goldman Sachs (Asia), BNP Paribas and in consulting for Willis Towers Watson.

Kim has an MBA from London Business School (Value investing), a Bachelor of Commerce (Actuarial Studies) and a Bachelor of Science (History & Philosophy of Science, Statistics) from the University of Melbourne (Australia).

Disciplinary Information

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

Other Business Activities

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

Additional Compensation

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

Supervision

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

Ameet Patel**Educational Background and Business Experience**

Ameet

Disciplinary Information

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

Other Business Activities

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

Additional Compensation

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

Supervision

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