January 2025

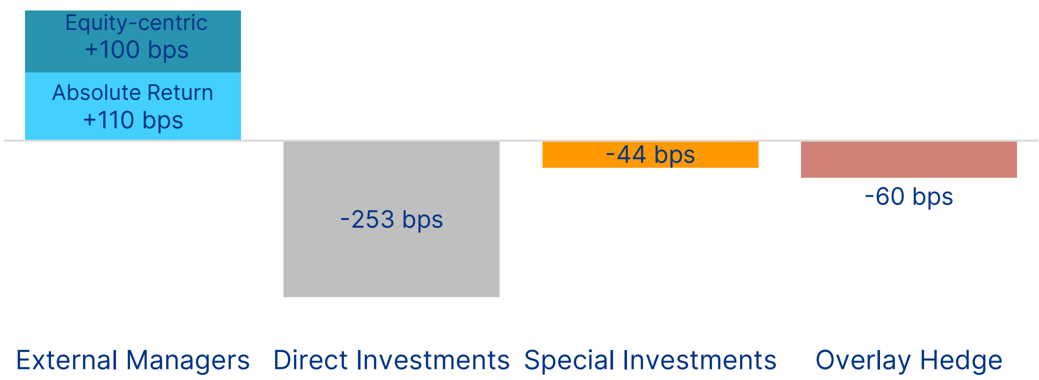
Over the first quarter of the Company's 2025 financial year, the Net Asset Value ('NAV') fell by -2.9% whilst the share price rose +11.9%. The share price discount to NAV therefore narrowed from -17.5% to -4.9%.[i]

We went into the U.S. presidential election feeling confident about the prospects for the portfolio but concerned that markets were vulnerable to a significant correction in the event of a disputed Harris victory, another assassination attempt, or a serious escalation of hostilities in the Middle East. Hence, we took the unusual step of spending 60bps on short-dated portfolio insurance. Thankfully, none of these scenarios transpired, so we can proceed into 2025 fully invested whilst remaining vigilant for risks.

With no position in either Bitcoin or Tesla shares and only limited exposure to other popular Trump trades, the Fund's participation rate in the immediate post-election rally was muted. Now the event is behind us, we see opportunities in some situations where the market may have misjudged the implications of the new administration, and in others that pulled back in December when markets reacted poorly to the Fed's 'hawkish' rate cut.

ATTRIBUTION

Contribution by strategy
1 October 2024 - 31 December 2024



Source: Marylebone Partners LLP. Gross contribution as of 31st December 2024. Shows return on investment portfolio net of all underlying fees / expenses but gross of the Investment Manager's fees, expenses, and debenture cost.

[i] As of 31st December 2024. Debt included at fair value. Past performance is no guarantee of future performance. Returns are not guaranteed.

Special Investments

The contribution from the portfolio's *Special Investments* was -44bps over the quarter.

Having monetised several ideas for strong gains over the preceding months, several of the programme's active positions fell during the quarter, although - without exception - we believe this was only on a mark-to-market basis. These are value situations at a relatively early stage in their respective lifecycles and where catalysts have yet to play out. We are satisfied that fundamental performance is on track, so have not changed our thesis or return expectations.

For example, **Project Vista** (a recent co-investment in the public equity of Orizon Valorizacao de Residuos SA) sold off with Brazilian equities and its currency for policy reasons that should have no bearing on our thesis. **Project Wrigley** (a co-investment in the public equity of Portillo's Inc), and **Project Fortress** (a co-investment in the public equity of FTAI Infrastructure Inc) came under selling pressure in December, with no material fundamental news flow. Meanwhile, **Project Senior** (a co-investment in the public equity of CVS Health Corporation) dropped sharply when the murder of UnitedHealthcare's CEO prompted a backlash of sentiment against large U.S. Healthcare companies.

Several of these investments have bounced sharply since the calendar year's end. We anticipate adding several new *Special Investments* in Q1 2025.

External Managers

The portfolio's absolute-return managers extended their run of form, contributing +110bps to overall performance. The **Contrarian Emerging Markets Fund** stood out, as various Latin American credit investments appreciated.

Allocations to equity-centric *External Managers* made modest progress, led by the **Helikon Long Short Equity Fund**, **Praesidium Strategic Software Opportunities Fund,** and **CastleKnight Master Fund**. However, the **Paradigm BioCapital Partners Fund** lost ground amidst a broad retreat in biotech / pharma stocks.

Direct Investments

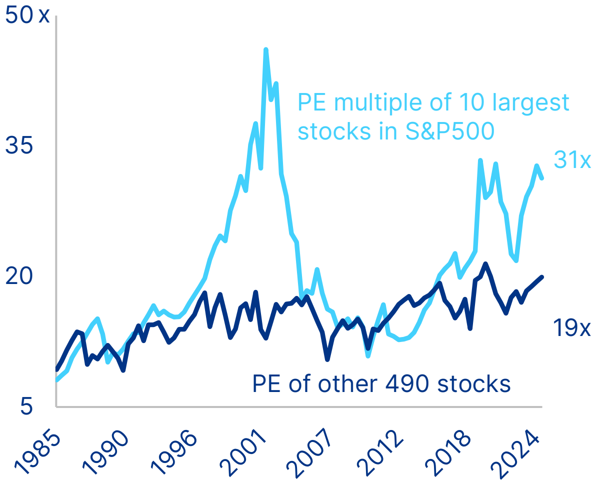
The *Direct Investments* strategy contributed -253bps to performance over the quarter. The shares of **Evolent Health Inc** fell sharply when the company issued a profit warning, citing challenges relating to higher medical costs. We are in close contact with Engaged Capital - who advises us on the investment - about the path forward. Elsewhere, the portfolio's exposure to **Global X Copper Miners ETF** fell, predominantly on the back of a stronger U.S. Dollar.

LOOKING BEYOND THE OBVIOUS

The huge outperformance of a few mega-cap stocks in 2024 creates a distorted picture of the opportunity set for discriminating investors. At an index level, equities appear unattractive, yet there are many compelling stocks to choose from outside the obvious areas.

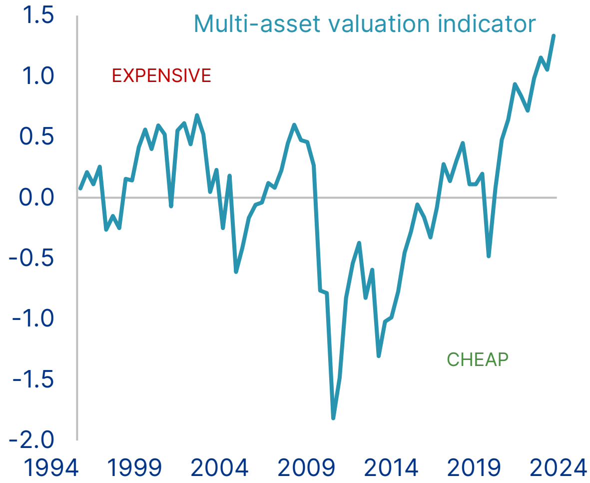
Last year's standout winners were hiding in plain sight. The so-called 'Magnificent Seven' stocks, which dominate the major indices, posted an eye-popping average gain of +57%. Our limited exposure to these names was not due to oversight, but adherence to a discipline that has served us well over time. In most instances, we eschewed them simply because we could not see a sufficient margin of safety. As U.S. mega-cap growth stocks have seen their valuations swell, we have found more appealing risk-adjusted opportunities in overlooked mid-caps and international markets. This might not have paid off in 2024, but we are confident it will do so in 2025 and beyond.

We saw an insufficient margin of safety



Source: Compustat, Goldman Sachs, as of December 2024.

U.S. assets are expensive vs. history



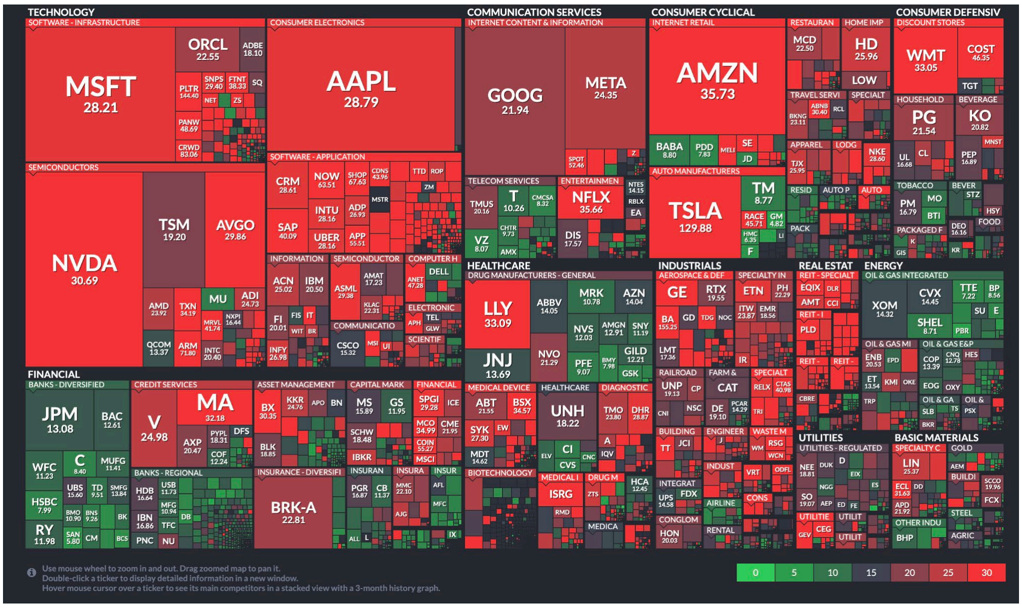
Source: Topdown Charts, as of December 2024. Value measure incorporates Stocks, HY Credit, DXY, Housing, & Treasuries.

A major recent research piece by Goldman Sachs projected a meagre 3% annualised total return for the S&P500 over the next decade, which would be in the 7th percentile since 1930. The forecast was based on a model incorporating five variables, of which two are the most significant. The first of these is stock-market valuation, which points to only limited upside potential. The second is market concentration, whereby the biggest components of the index are also among the most expensive.[ii] By inference, one should look beyond the obvious areas to find the most compelling bottom-up opportunities.

[ii] The projected return of an equally-weighted index increases by some 4% per annum.

Heatmap showing 12-month performance, sized by market cap

Heatmap showing forward Price-to-Earnings valuation, sized by market cap



Source: Finviz.com, as of December 2024.

FIVE SURPRISES FOR '25

"*If someone tells you there is a one in six chance of rolling a six on a die and you roll a six, they aren't wrong. You just hit the one in six*".

- Nate Silver, The Signal and the Noise

With a nod to the late Byron Wien - the strategist who began each calendar year with a list of potential investment 'surprises' - we highlight five areas where we believe the probability of the outcome is significantly greater than the average investor currently believes. Each is represented in the portfolio, as illustrated by some examples.

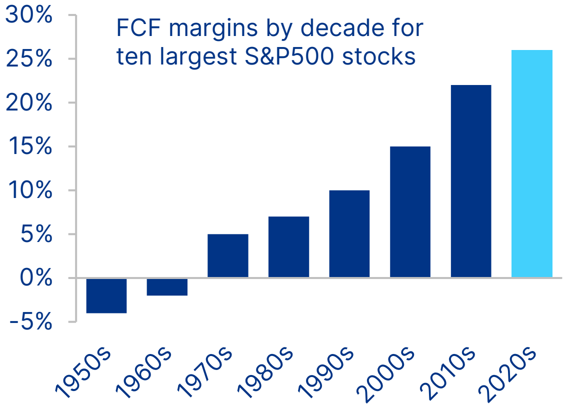
1. A rotation out of U.S. mega-caps

Notwithstanding the resilience and innovation of the U.S. economy, its plethora of excellent companies and the prospect of an 'America First' administration, the odds are stacked against a third consecutive year of >20% returns for the S&P500.

To be clear, we are great believers in America's entrepreneurial spirit and would expect to see its GDP outpace the rest of the world over time. Add in the depth of its capital markets, and the United States will always be heavily represented in our portfolio. We also recognise that today's U.S. listed tech giants possess competitive advantages, high profitability and exceptional leadership, making comparisons with the Dotcom bubble wide of the mark. Yet these stocks *are* fully valued, and the law of large numbers works against them.

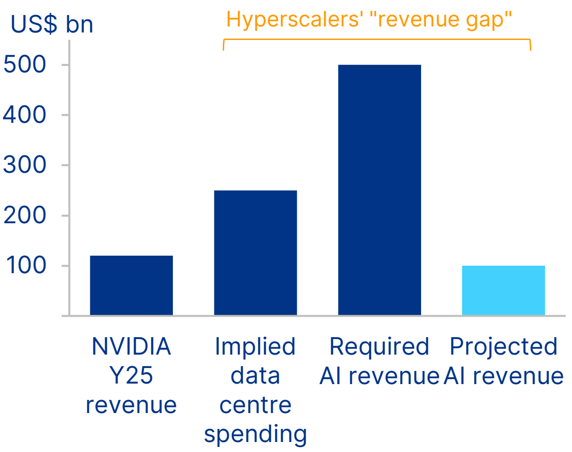
Consider this: if, over the next 10 years, the 'Magnificent Seven' outperforms the rest of the S&P 500 by the same magnitude as over the past decade, they would make up nearly 70% of the index by the end of the period.[iii] At some point between now and then, these companies will surely encroach on one another's territory, and we question whether they can earn a sufficient return on the huge capital commitment they have made to AI to justify current valuations.[iv]

So far, outperformance has been justified by superior profitability



Source: Empirical Research, as of September 2024.

But is it sustainable?



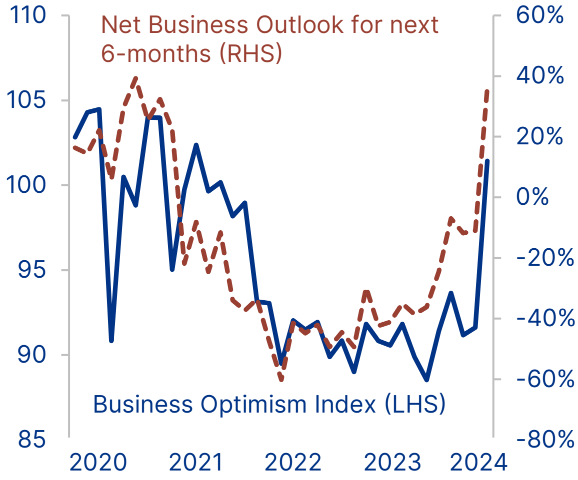
Source: Sequoia, Bloomberg, JPAM, as of October 2024.

[iii] With thanks to Scalar Gauge and (ironically) Perplexity.ai for help with the maths.
[iv] JP Morgan estimates the AI 'hyperscalers' (Google, Meta, Amazon and Microsoft) need to find US$4-500 billion in new revenues to earn their historical gross margin on the ~US$250 billion they have committed to spend each year on data centres.

Investor expectations are less demanding for medium and small-capitalisation stocks listed in the United States, many of which stand to benefit disproportionately from regulatory and tax relief.[v] Smaller companies are also less exposed to trade restrictions, deriving 25% of their revenues internationally compared with 40% for larger firms. Our portfolio has exposure through direct investments, the **Engaged Capital Flagship Fund**, and several sector specialists.

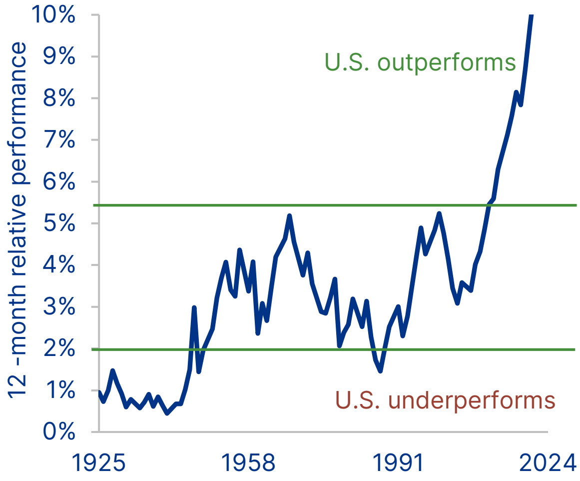
With respect to international stocks, it is hard to get enthusiastic about the political, economic or cultural outlook for Continental Europe or the U.K. However, as disillusionment becomes entrenched, the shares of some high-quality businesses based in the region are currently 'on sale'. Examples in our portfolio include direct investments in **IMI plc**, **Heineken NV**, **Basic-Fit NV** and **Breedon Group plc**, or the stocks owned by the **Helikon Long Short Equity Fund** and **Briarwood Capital Partners**. We also see value in Japanese small caps (expressed via Strategic Capital's **Japan-up Fund**) and in pockets of emerging markets, including China.

A more positive outlook for U.S. smallcaps



Source: Alpine Macro, as of December 2024.

Many of the best risk-adjusted opportunities lie outside the U.S.



Source: GS Investment Strategy Group, as of December 2024.

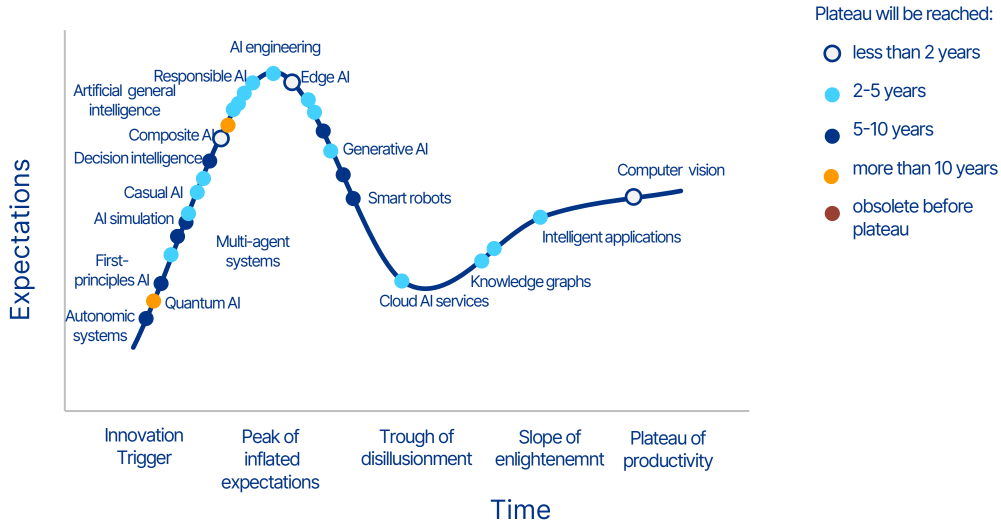
2. A shifting AI landscape

In 2025, investors might reassess their views about the presumed winners and losers in the AI race. We expect this shift to unfold in three ways:

First, growing disillusionment with overhyped 'winners'. The initial excitement surrounding certain AI-focused companies may wane as their performance fails to meet expectations in what would be a classic phase of the stylised 'Gartner Hype Cycle'.

[v] According to Alpine Macro, 25% of smaller companies cite red tape or taxes as their primary challenge.

Hype Cycle for AI



Source: Gartner, as of December 2024.

Second, some companies that have been written off as AI casualties might show surprising resilience and adaptability, leading share prices to rebound sharply. We doubt the markets will take note of the 'absence of catastrophe', hence a catalyst (*e.g.* buybacks or a strategic initiative) is essential when investing in these situations. **Project Diameter**, a co-investment in the shares of Concentrix Corporation, falls into this category.

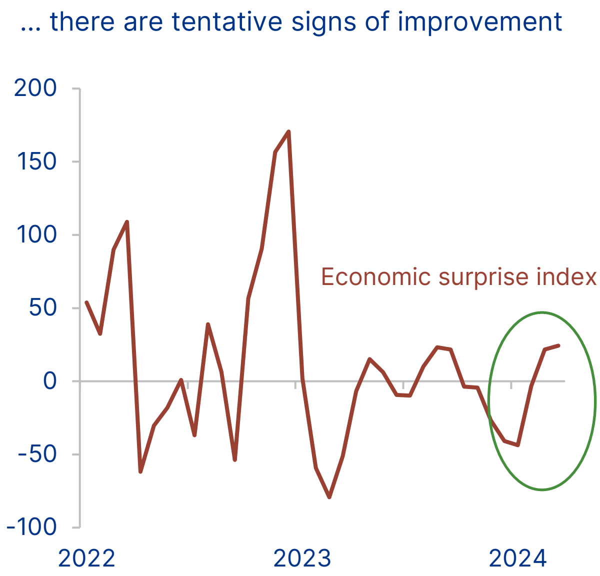
Third, we anticipate that certain businesses not currently linked to AI will experience productivity enhancements and benefit from increased corporate investment in this field. A prime example is **Computacenter plc**. On a prospective Price-to-Earnings multiple of only 11x and with a free cash flow yield of 9.7%, the market does not give the company credit for its crucial role in assisting corporations with planning, building, and managing AI-related IT infrastructure.

3. China's possible resurgence

In November, we visited China to engage with economists, policymakers, and company executives. Our trip was built around a conference organised by Perseverance Asset Management.

It is widely understood that China's economy faces significant challenges, as reflected by the 10-year CGB yield recently hitting a historic low of 1.68%. With comparisons being made to Japan's lost decades, the country's existential issues include weak demographics, stalled reforms, high debt levels (centred on real estate) and the prospect of a trade war with America.

Source: Bloomberg, as of December 2024.



Source: GS Investment Strategy Group, as of December 2024.

China, therefore, stands at a pivotal moment. Contrary to the consensus, we believe the country's policymakers are not only willing, but also *capable* of addressing generational issues. With the government now prioritising socio-economic stability over ideology, the markets may be underestimating its resolve and the potential effectiveness of the planned stimulus program.

The Politburo, People's Bank of China (PBoC), China Securities Regulatory Commission, and National Financial Regulatory Administration are aligned in their commitment to boost capital markets, stabilise the property sector and rejuvenate domestic consumption. Sceptics who have been unimpressed by the impact of a >$1 trillion stimulus announced since September should not expect a Western-style 'bazooka'. China's policymakers will be deliberate and measured, determined to revitalise the economy without creating a new speculative bubble in real estate.

And there *are* some tentative signs of improvement, with business confidence inching higher, an uptick in the sale of consumer goods and a bottoming of broad money supply (M2).[vi] Local knowledge is a prerequisite for success when stock picking in China, hence our backing of the **DXF Value Fund** with analysts on the ground and a finger on the policy pulse. We also expect to participate in the reflation initiative through our copper investments and related equities.

[vi] Source; Alpine macro: China reflation watch.

4. Trump policy: assume nothing

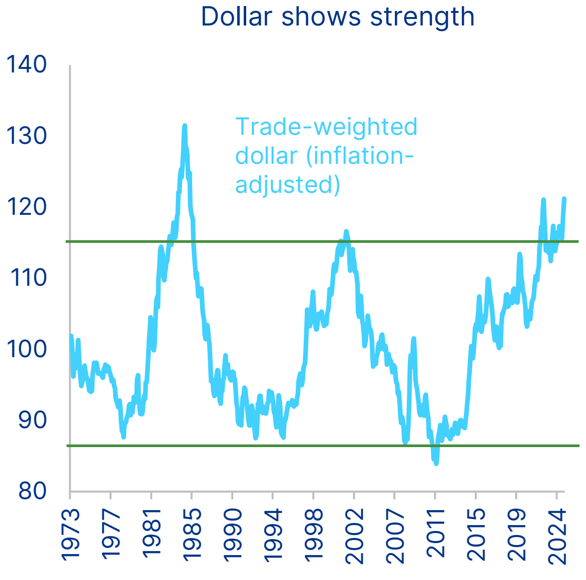
"We asked Trump to take us through the steps of one of his real estate deals. How are they done?

'Instinctively,' he said immediately. 'I cannot tell you what it is, you understand. Because instinct is far more important than any other ingredient if you have the right instincts.'"

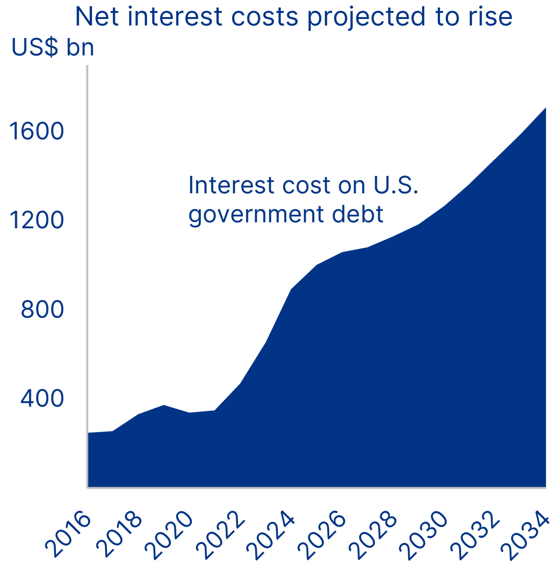
- Bob Woodward, War

Wall Street has adopted an optimistic view of the second Trump administration, celebrating the prospect of pro-market policies like tax cuts and deregulation while choosing to shrug off the less palatable ones such as tariffs or challenging the Fed's independence. We have not placed any bets on the sectors or securities whose fortunes depend on the ultimate policy path. However, we have held our ground in one or two investments perceived to be on the wrong side of the forthcoming agenda because we do not believe it would derail the fundamental thesis.

We are also watching the US dollar with interest. Seen by many as a one-way bet on American exceptionalism, the greenback stands near a 40-year high on a trade-weighted basis. It is not obvious to us that Trump will want to see competitiveness eroded by a very strong currency, and there are structural factors - such as a trade balance deficit and a growing bill for funding the government debt - that might put pressure on the dollar.[vii]



Source: JPMorgan, as of December 2024.



Source: Congressional Budget Office, as of December 2024.

A shareholding in Majedie should be seen as a Sterling-denominated asset, and gyrations in exchange rates should not significantly affect its Net Asset Value. Except for *Special*

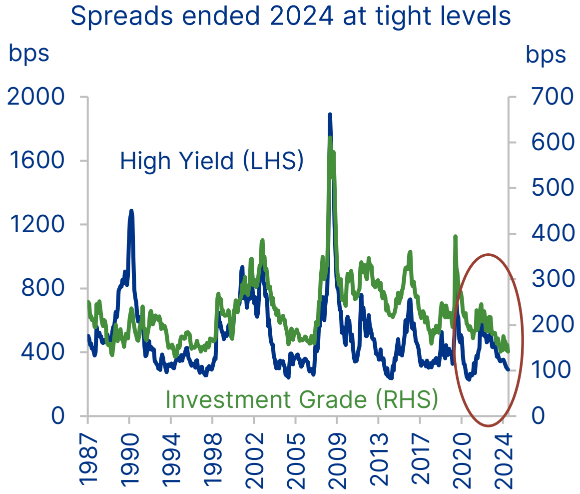
[vii] The Congressional Budget Office (CBO) has projected that net interest costs will rise from $1.0 trillion to $1.7 trillion. That projection includes the assumption that short-term rates will fall over the next few years to 2.8%.

Investments and the portfolio's position in the **Global X Copper Miners ETF**, we have chosen to neutralise the impact by using currency forwards.

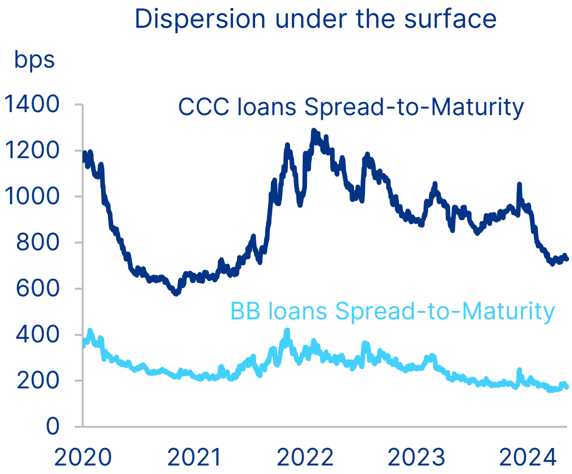
5. **Credit is not a risk-free asset**

Over the past year, corporate credit spreads tightened towards historic lows, reflecting greater risk appetite amongst allocators and rising government bond yields.

However, averages can mislead; there is significant dispersion between the spreads on higher and lower-rated portions of these indices. Probabilistically speaking, the inherent risk of owning high-yield or investment-grade bonds is not adequately discounted at an asset-class level. We much prefer an allocation to leading specialist credit managers who take advantage of anomalies under the surface of markets, driving successful outcomes whilst protecting on the downside.



Source: Investment Strategy Group, as of December 2024.



Source: Federal Reserve Bank of St Louis, as of December 2024.

TEAM NEWS

Amy Haines has joined the team as a research analyst, primarily responsible for external manager selection and special investments. She has a background in investment banking and as a financial analyst for multi-asset portfolios.

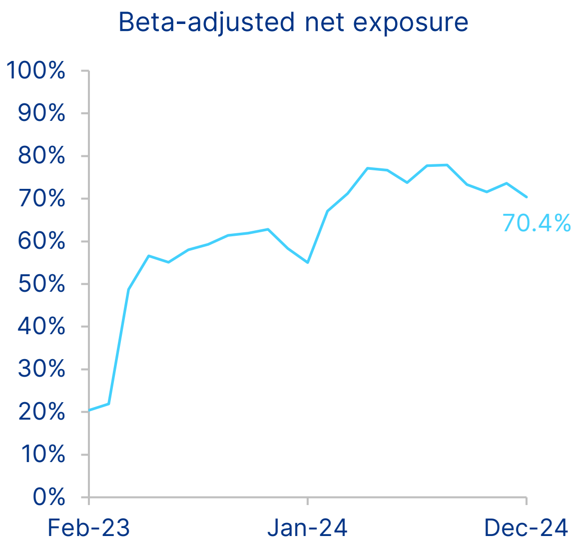
SUMMARY

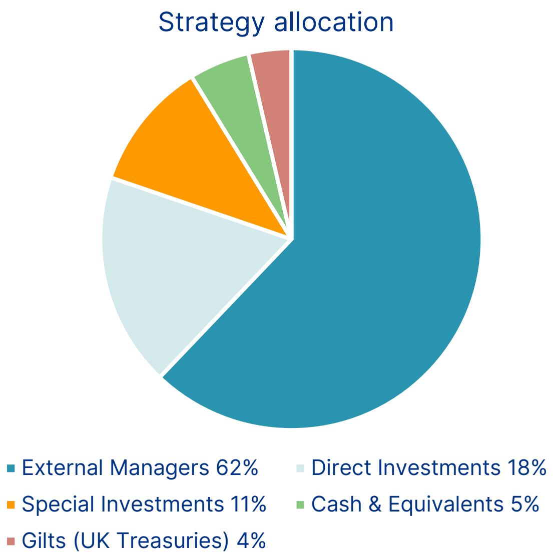
We expect the year ahead will provide fewer tailwinds for investors, with many obvious areas now looking fully valued and susceptible to a correction if one or more of several identifiable risks come to the fore. These include political instability in the United States, geopolitics, a return of inflation, and the possibility of an economic slowdown.

Against what is likely to be a more complex and volatile backdrop, the merits of a well-constructed portfolio of idiosyncratic fundamental ideas will be more apparent.

PORTFOLIO ASSESSMENTS AND EXAMPLES

The portfolio's beta-adjusted net exposure was 70.4% at the end of December, within its target range. This reflects our bottom-up conviction levels, not a top-down view of markets. Indeed, the composition of our portfolio has never looked less like the major indices than it does today.





Source: Marylebone Partners, as of December 2024.

Over recent months, we have made some adjustments to the portfolio without implementing major allocation shifts. We reduced the *Direct Investment* allocation to focus on our highest-conviction names with the greatest upside potential. Within the *External Managers* category, we have modified the exposure to specialist credit funds, trimming positions to accommodate the addition of one new manager.

Direct Investments (18% of total)

A selection of 12 stocks (all liquid and listed in the developed markets), accounts for approximately 18% of the overall portfolio. We believe the positive change within these companies is under-appreciated by the markets. Our selection criteria are stringent and unchanged: healthy top-line growth prospects, strong business profitability, solid balance sheets, and management teams with proven track records.

This collection of shares currently trades at a multiple of roughly 13x next year's earnings, and our analysts model a weighted upside to fair value of more than 50%. Should this potential be realised over a three-year horizon, it would translate to an annualised return of ~15%. The profile of the five largest positions is as follows:

Position	Size	Sector	Location	Market Cap US$ bn	FCF yield (2025e)	Price/Earnings (2025e)	Upside to Fair Value
KBR, Inc	2.2%	Industrials	U.S.	7.7	7.3%	15.1x	+58%
SS&C Technologies Inc	2.0%	Technology	U.S.	18.8	5.5%	13.0x	+39%
Global X Copper Miners ETF	2.0%	Commodities	Global	2.2	n/a	n/a	n/a
Weir Group plc	2.0%	Industrials	U.K.	7.1	5.6%	17.4x	+22%
Computacenter plc	1.9%	Technology	U.K.	2.6	9.7%	11.0x	+91%

Source: Marylebone Partners, as of December 2024.

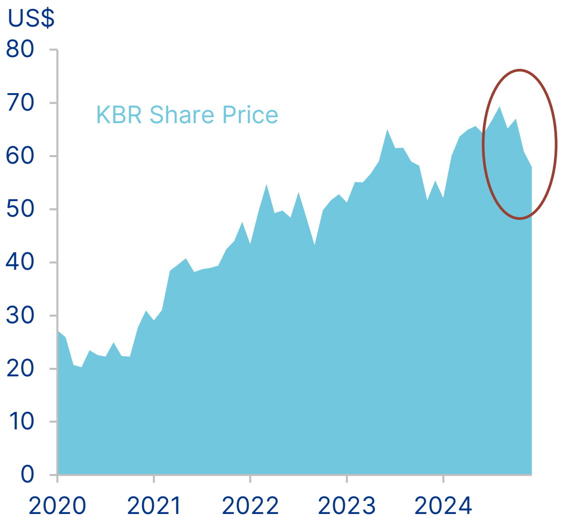
Direct Investment Example: KBR, Inc

KBR, Inc ('KBR') is a U.S.-based Engineering, Technology, and Services company that delivers solutions for the government and commercial sectors. Founded in 1998 from the merger of M.W. Kellogg and Brown & Root, KBR is involved in aerospace, defence, and sustainable technologies. Our original decision to invest was based on a perception that KBR's earnings would exceed market expectations thanks to major new contract wins in Government Solutions (GS) and an acceleration of demand in the Sustainable Technology Solutions (STS) division. Additionally, we felt KBR's robust balance sheet provided flexibility for share buybacks and/or strategic acquisitions.

Over the subsequent two years, KBR made excellent progress as a business, albeit the mix has been somewhat different than anticipated; the STS segment has outpaced our projections, while growth in Government Solutions has been more modest. This shift in dynamics was recently highlighted by an activist investor, who believes KBR's shares could appreciate by +50% if it separated the two businesses.

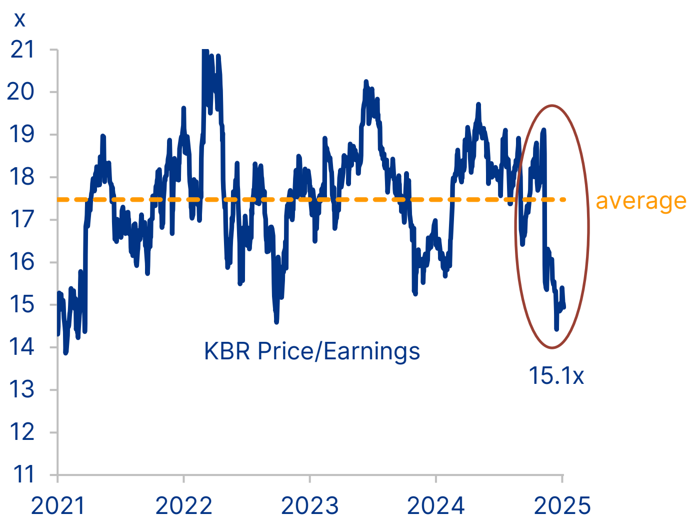
Last quarter, KBR's shares dropped -16% as the market worried about the possible impact of the Department of Government Efficiency (DOGE) - a new advisory commission led by Elon Musk and Vivek Ramaswamy - on companies selling into the U.S. government. With DOGE's purpose largely aspirational at this stage, the bear case was bound only by the limits of traders' imagination.

Strong performance has been interrupted



Source: Bloomberg, as of December 2024.

Valuation is back to 5-year lows



Source: FactSet, as of December 2024.

While KBR’s stock has slumped, we have noted no downward revisions to analysts’ earnings expectations (and our own forecasts are unchanged). The company recently reported a +10% year-on-year increase in group revenue and an +18% rise in adjusted EBITDA, raising its 2024 guidance and reaffirming its medium-term financial targets.

We certainly expect news flow around the DOGE initiative to create volatility for government services providers, but the impact on KBR’s earnings should be relatively neutral based on our detailed review of the company's exposures. The two main areas under the spotlight are (a) foreign logistics support for the U.S. military and (b) the Science and Space sub-segment. In the first, we note that exposure to government is primarily through long-term, locked-in contracts and that barriers to entry are high. Any shortfall is likely to be offset by wins in domestic defence-related contracts. With respect to the second, we doubt that NASA (KBR's second-largest federal client) will be the primary target of Elon Musk's thrift drive. This month, KBR (pragmatically) changed the name of its Government Solutions unit to ‘Mission Technology Solutions’, while announcing some positive management appointments.

All this suggests to us the company is positioned to navigate potential challenges. If - three years from now - the stock trades on a multiple of 15x our forecast earnings, it has a +60% upside over the intervening period.

External Managers (62% of total)

External Managers - Equity-centric (32% of total)

Eight best-in-class funds represent close to half the *External Manager* category and one-third of the overall portfolio. Each is a specialist, targeting opportunities in an inefficient sector or region, and/or employing a distinctive investment style. Based on their expertise within niches such as diverse as Japanese small caps, midcap biotech stocks or Chinese equities, we believe this group can deliver double-digit net annualised returns over the coming years.

The profiles of the five largest *Equity-centric* managers are as follows:

Fund name	Size	Expertise	Geography	Style
Helikon Long Short Equity Fund	6.4%	Special Sits	Europe-centric	Value
Praesidium Strategic Software	5.1%	Software	U.S.	Growth
Paradigm BioCapital Partners Fund	4.9%	Biotech	U.S.-centric	Growth
CastleKnight Master Fund	4.9%	Special Sits	U.S.-centric	Value
Perseverance DXF Value Fund	4.4%	Greater China	Asia	Value

Source: Marylebone Partners, as of December 2024.

Example: Helikon Long Short Equity Fund

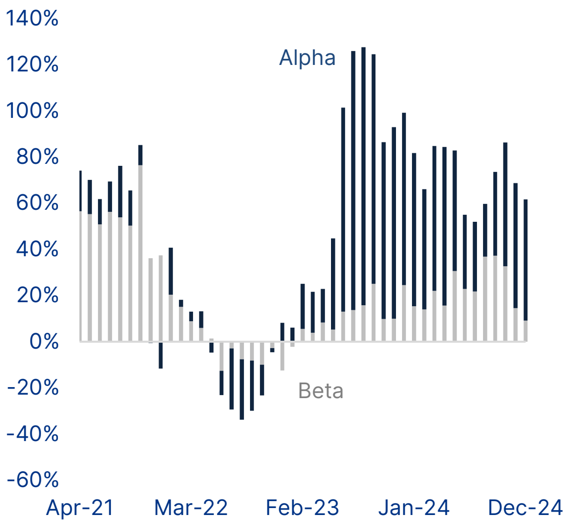
Helikon Investments manages a European ‘special situations’ fund launched in 2020. Under CIO Federico Riggio, the same team successfully ran a similar equities-focused strategy at Kairos, part of Julius Baer. The firm is London-based, with a research office in Milan. Helikon invests in special situations in Developed and Emerging Europe across sectors and the market cap spectrum, with a bias towards Financials, Utilities, Materials, Real Estate and Industrials. The strategy is long-biased and concentrates on ‘best ideas’ only.

Europe’s equity markets are characterised by ongoing dislocations between fundamentals and price. At present, European equities trade at a 35% valuation discount to the U.S. and a 20% discount to their historic average. Moreover, the phenomena of indexation and momentum have left many great European companies overlooked and undervalued.

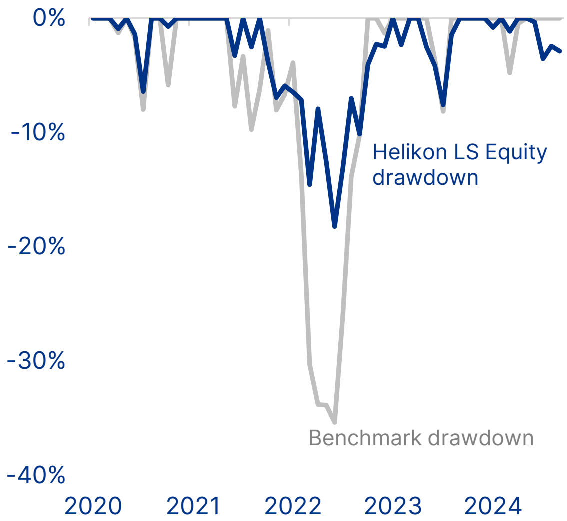
Helikon is ideally positioned to capitalise by focusing on a relatively small number of public equities at a deep discount to their intrinsic value. These positions are supplemented by opportunistic exposure to credit.

Helikon’s edge is straightforward: the firm has a longer time horizon than its peers, which helps them to exploit dislocations between price and value. They operate in less competitive sectors and regions, applying experience and talent to build a concentrated, high-conviction portfolio. Riggio’s disposition towards risk management is essential to the proposition; a combination of deep fundamental analysis and sophisticated exposure management enables him to capitalise on volatility, thereby protecting on the downside whilst leaving upside unconstrained.

Consistent alpha through the cycle [vii]



Excellent downside protection



Source: Marylebone Partners, as of December 2024. Benchmark = Euro Stoxx 600.

[viii] Chart shows the breakdown of rolling 12-month returns explained by manager skill (alpha) vs. market moves (beta).

External Managers - Absolute Return (30% of total)

This element of the portfolio comprises allocations to six external managers, each with a different area of expertise. We added the **Context Partners Fund** to this group in the second half of the year.

Through a combination of carry (income) and capital appreciation, we believe these investments are collectively capable of delivering absolute returns in the 8-10% range, with a high probability of outcome and low correlation to markets and other parts of the portfolio.

The profiles of the five largest *Absolute Return* managers are as follows:

Fund name	Size	Expertise	Geography	Style
Contrarian Emerging Markets Fund	6.6%	EM Credit	Emerging Markets	Absolute Return
Silver Point Capital Fund	6.3%	Stressed / Distressed	Global	Absolute Return
Millstreet Credit Fund	6.2%	High Yield	U.S.	Absolute Return
CQS Credit Multi Asset Fund	4.2%	Liquid Credit	Global	Absolute Return
Eicos Master Fund	4.0%	Stressed / Distressed	Europe	Absolute Return

Source: Marylebone Partners, as of December 2024. Returns are not guaranteed.

Example: The Context Partners Fund [ix]

Having lived through the golden days of Convertible Bond Arbitrage (CBA) that ended abruptly in 2008, we would not have expected to allocate again to a manager in this specialist sub-asset class. Following the outflows and fund closures that followed the Global Financial Crisis, the subsequent era of zero interest rates and low volatility further hampered performance for the strategy's few survivors.

Now something of a cottage industry, CBA is undergoing a revival. The higher interest-rate environment has made convertible bonds more attractive to corporates as a cost-efficient financing option. Consequently, there has been a surge in new issuance at a time of increased equity-market volatility, companies are issuing convertibles for stock buybacks, and valuations are more attractive. Since the Dodd Frank legislation-imposed leverage limits on banks, there has been less competition for groups like Context.

Context Capital Management is an independent firm based in Greenwich, Connecticut. CBA veterans Michael Rosen and William Fertig are mentors to the fund's manager Charles Carnegie, who rejoined them in 2015 after a stint at a large multi-strategy fund. Context's primary activity is conventional arbitrage, which entails isolating attractive characteristics embedded within a convertible bond, whilst mitigating market, credit and interest-rate risk as much as possible. When properly executed, this strategy should have a positive return expectation and an attractive 'long-volatility' profile. In addition, Context takes positions around events such as new issues, dislocations and exchanges, providing liquidity and price discovery to the capital markets. The fund has low leverage, but its manager turns over the portfolio frequently, always seeking to retain a market-neutral stance.

[ix] Please refer to the disclaimer on page 19 of this document.

We believe Context's competitive advantage lies in its risk-management capabilities and the team's extensive relationships with Wall Street and companies. Unlike their counterparts at leveraged 'pod shop' hedge funds, Context is willing to participate in small and midcap issues.

All this explains how the manager has delivered an annualised net return of 13% since 2009 with no down years, and the fund's historic sensitivity (beta) to equities is only 0.14.

Special Investments (11% of total)

This element of the portfolio comprises 10 holdings. *Special Investments* are an opportunity to participate alongside some of the world's best investors in their highest conviction ideas. Over three decades, Marylebone Partners' has built a global ideas network through which we source and access co-investments, special purpose vehicles and thematic situations. We target premium returns (with potential for 20% IRRs or more) from these *Special Investments* and typically expect them to play out over 12-36 months.

All our *Special Investments* are priced regularly; we do not invest in truly illiquid or hard-to-value strategies such as venture capital, private equity, real estate or infrastructure.

The profiles of the five largest *Special Investments* are as follows:

Security	Project name	Size	Sector	Region	Profile
Global X Uranium ETF & Sachem Cove Special Opportunities	Project Uranium	2.9%	Commodities	Global	Thematic
VF Corporation	Project Sherpa	1.6%	Consumer	U.S.	Co-invest
FTAI Infrastructure Inc	Project Fortress	1.5%	Infrastructure	U.S.	Co-invest
Portillo's Inc	Project Wrigley	1.3%	Consumer	U.S.	Co-invest
CVS Health Corporation	Project Senior	1.3%	Consumer	U.S.	Co-invest

Source: Marylebone Partners, as of December 2024.

Special Investments example: CVS Health Corporation (Project Senior)

Founded by Larry Robbins, Glenview Capital is a long/short equity fund manager with a 20-year track record. The firm manages US$2.4 billion in assets, including Robbins' personal capital. Known for taking high-conviction, asymmetric positions, Glenview has delivered volatile but strong returns over time. Healthcare investments have been a significant focus, particularly in service providers and financiers ('Payors'). The firm often employs an active engagement or 'suggestivist' approach with these investments.

Project Senior (a co-investment in the public equity of CVS Health Corporation is currently one of Glenview's largest positions across its funds.

CVS Health is a publicly listed U.S. Healthcare company with substantial self-help potential. It comprises three core businesses: Health Services (a pharmacy benefit manager), Healthcare Benefits (an insurance business) and Pharmacy / Wellness (drug stores). A strategically sound M&A approach has been value-destructive due to overpayment, and the company has mismanaged the insurance business.

Glenview sees a clear path to profit recovery and stock price appreciation from current low levels through returning the insurance business to profitability, reducing excess costs, driving the maturation of younger business areas, and ensuring disciplined capital allocation.

Recent news flow at CVS has been negative, albeit mostly constructive for Glenview's medium-term thesis. Q3 results were poor, reflecting high medical costs and aggressive underwriting in the Health Care Benefits (insurance) business. The Health Services and Pharmacy businesses have performed better but will be under the spotlight of RF Kennedy as the new Secretary of Health. In a positive development, CEO Karen Lynch has stepped down and will be replaced by David Joyner, along with other strong appointments. Larry Robbins (and two others) will join CVS's board, furthering the agenda from within.

CVS Health Corporation profile

Company information	
Ticker	CVS-US
Stock price	US$ 44.89
Market cap (LCY)	US$ 56.5 billion

Financials	
Revenue	US$ 372 billion
Net profit margin	1.2%
Net income	US$ 4.4 billion
Earnings per share	US$ 5.19

Source: Bloomberg, as of December 2024.

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The net returns shown are purely historical, do not reflect performance in all economic cycles, and are not an indication or guarantee of future performance/results. Some of the returns shown were generated during a unique period of asymmetric return opportunities that may not exist in the future. Context believes that the performance shown was generated with an investment philosophy and methodology similar to that described in the Funds' offering documents, but future investments will be made under different economic conditions and in different securities. Investors should not expect to receive comparable returns in the future. The U.S. Fund and Offshore Fund both invest through the Context Partners Master Fund and have substantially the same returns. The returns shown reflect the investment results of capital invested in the Context Partners strategy, which launched on January 1, 2009, with no subsequent capital contributions or withdrawals, and with participation in new issues. Performance for investors who were not eligible to participate in new issue profits and losses is lower for some periods.

Performance data shown for 2011 and subsequent periods is that of the U.S. Fund, which was launched January 1, 2011 (the Offshore Fund was launched January 1, 2018). Performance shown for periods prior to 2011 is that of a personal account of Context's principals (LLC structure), managed using the same investment strategy as the Funds. Although consolidated with the 2011-to-present returns of the U.S. Fund, the pre-2011 returns do not reflect the impact that material economic and market conditions might have had on Context's investment decisions if it had been managing a third-party client account using the strategy during that period. In addition, the personal LLC structured investment did not incur various operating expenses of the Fund, such as audit, legal and administration costs. Hypothetical operating costs of 0.2% per annum have been deducted from the reported pre-2011 returns to reflect these costs. As of 12/31/2022 the Fund's operating costs have averaged 0.3% per year. It has been estimated that the pre-2011 operating expenses would have been below 0.2% per year given the LLC structure and absence of external investors.

The returns shown are calculated monthly compounded returns net of Fund operating expenses, 1.5% management fees, and annual performance allocations of 15%. The returns shown reflect the reinvestment of interest, dividends and other earnings. Management fees and performance allocations have been deducted from the pre-2011 returns on a pro forma basis, because the personal account that generated those returns did not pay compensation to Context. Management fees and performance allocations have been deducted monthly to derive the monthly returns, although they are charged quarterly and annually, respectively. The returns for periods before 2011 are based on Context's internal records and have been reviewed by Context's independent accountant. All returns after 2010 are based on the audited financial statements of the U.S. Fund; more recent results are unaudited estimates based on the Fund's and its administrator's internal records and are subject to adjustment following the year-end audit. Numerical data shown, including return ratios and correlations to indices, was compiled by Stone Coast Fund Services, the Funds' Administrator. No representation is made that this information is accurate or complete and it should not be relied upon as such.