

Vita Nova Hedge Fund

Fact Sheet October 2023

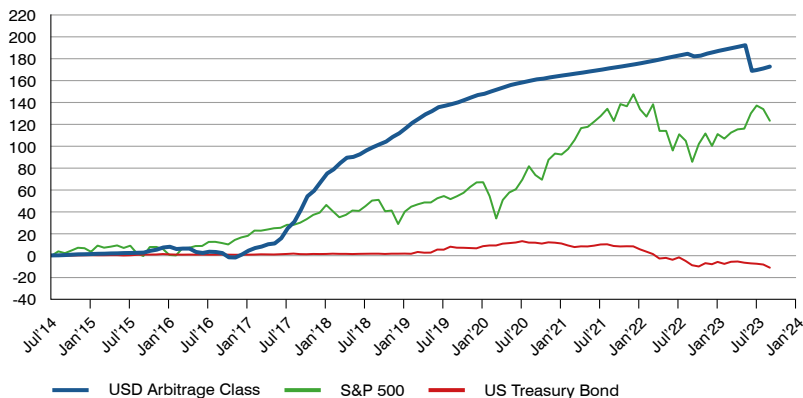
As at 29th September 2023



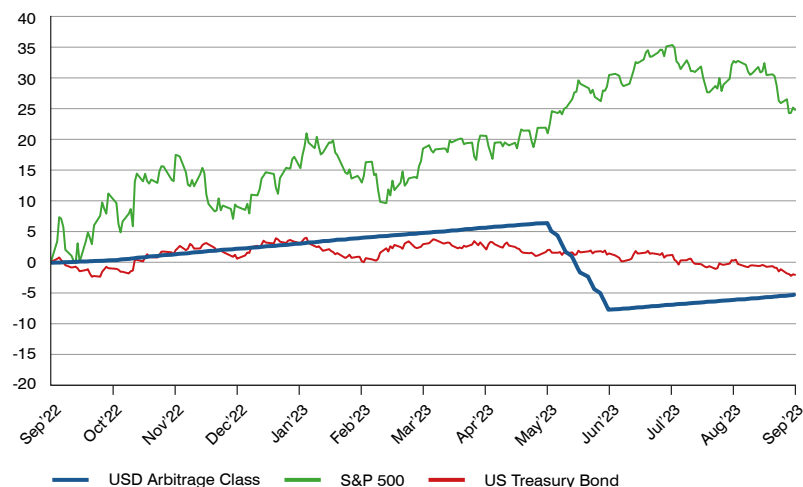
Fund Performance¹ (%)

	Share Price	1M	3M	12M	CAGR ²	YTD
USD Arbitrage Share Class	272.4812	0.53	1.61	-3.31	11.56	-4.67
EUR Arbitrage Share Class	118.1629	0.45	1.37	-4.58	3.78	-5.58
CHF Arbitrage Share Class	117.7626	0.28	0.95	-5.77	3.63	-6.42
GBP Arbitrage Share Class	100.0000	-	-	-	-	-

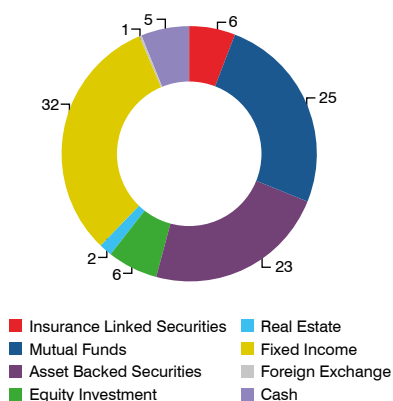
Performance Evolution - USD Arbitrage Class¹ (%)



12 Month Performance Graph - USD Arbitrage Class¹ (%)



Asset Allocation (%)



Key Performance Figures (%)

Asset Under Management	\$18,910,346
Annualised Rate of Return	18.82
Compound Annual Growth Rate	11.56
Percentage of positive months	91.82
Percentage of negative months	8.18
Standard Deviation	1.97
Sharpe Ratio	0.4319
Average Monthly Return	0.93
Best Month	8.64
Worst Month	-8.59

Key Features

Fund Type

Open Ended Mutual Fund

Tax Reporting Status

The fund is registered with HMRC as an Approved Offshore Reporting Fund for all share classes

Launch Date

August 2014

Valuation Frequency

Monthly

Switching Fee

1.0%

Base Currency

USD

Share Class Currencies

USD, EUR, CHF or GBP

Dealing Day

First business day of each month

Minimum Subscription

USD100,000

Charges Information

Initial Charge

Nil

Management Charge

2% of GAV per annum

Performance Fee Charge

20% of new net highs of NAV

Investment Objectives

The investment objectives of Vita Nova Hedge Fund are to achieve long term capital growth by investing in asset classes where the investment strategy team can identify short to medium term investment opportunities with a focus on risk mitigation and liquidity management.

Investment Approach

The fund's investment management team may rely on economic forecasts and analysis in respect of interest rate trends, macroeconomic developments, global imbalances, business cycles and other broad systemic factors to identify pricing weaknesses with the potential to strengthen given time.

As common with most hedge funds VNHF has a flexible investment mandate. The majority of the assets of VNHF are intended to be invested in arbitrage and or alpha investment opportunities and may take long and short positions in various equity, fixed income, currency, commodity, and futures markets.

The fund's investment strategy team makes its investment decisions based on broad systemic factors that may lead to arbitrage and alpha opportunities in various markets based on macroeconomic and value principles.

Where the Manager identifies value opportunities it has the ability to use gearing to over invest wherever possible whilst preserving liquidity to afford relatively quick changes to the portfolio weighting and to take advantage of short term market trends and opportunities.

The base currency of the fund is USD and the fund therefore aims to achieve alpha in USD. The EUR, CHF and GBP share classes are hedged with the objective of delivering a similar performance trend in the currency of the share class. Subject to the terms detailing in the Fund's offering document, shareholders may manage their own currency risk exposure by switching between the Arbitrage share classes on each dealing.

¹Performance data quoted is net of fees. ²Compound Annual Growth Rate.

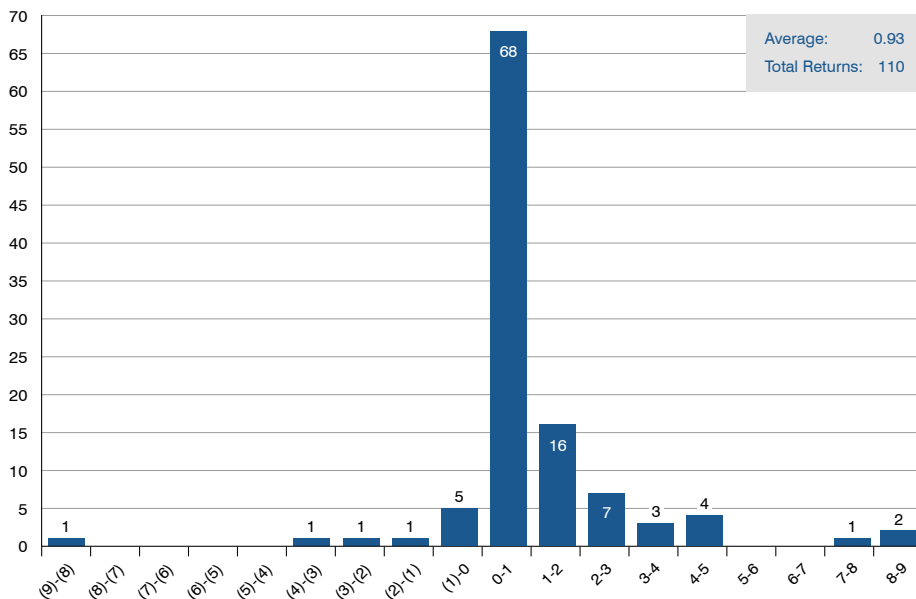
Vita Nova Hedge Fund

Fact Sheet October 2023

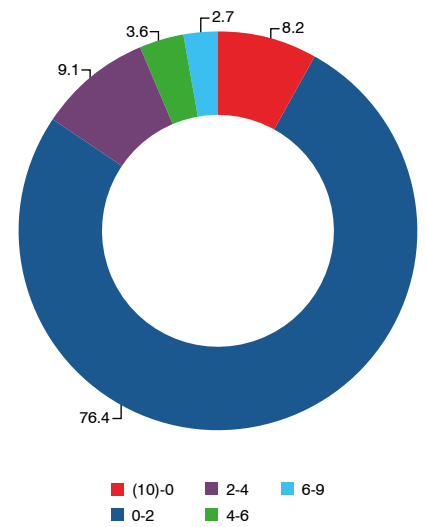
As at 29th September 2023



Distribution of Monthly Returns · USD Arbitrage Class (%)



Percentage Net Returns (%)



Dealing Codes

Share Class	ISIN	BLOOMBERG	VALOREN
USD Arbitrage Class	KYG938261081	VITANOV KY	CH024149814
EUR Arbitrage Class	KYG938261578	VITNOVE KY	CH046601011
CHF Arbitrage Class	KYG938261321	VITNOVC KY	CH046601053
GBP Arbitrage Class	KYG938261404	VITNOVG KY	CH046600881

Share Price History (%)

USD Arbitrage Class

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Cumulative	CAGR ¹
2023	0.56	0.54	0.52	0.50	0.49	-8.59	0.52	0.55	0.53				-4.67	172.48	11.56
2022	0.38	0.41	0.44	0.43	0.46	0.44	0.43	0.44	-0.86	0.24	0.64	0.54	4.06	185.83	13.29
2021	0.32	0.31	0.34	0.33	0.36	0.34	0.35	0.37	0.35	0.34	0.35	0.37	4.21	174.69	14.60
2020	0.47	0.83	0.77	0.80	0.78	0.53	0.51	0.49	0.47	0.27	0.42	0.37	6.92	163.60	16.31
2019	2.21	2.26	1.73	1.75	1.29	1.55	0.55	0.62	0.72	0.92	0.95	0.89	16.53	146.54	18.13
2018	4.76	2.15	3.25	2.60	0.40	1.26	1.85	1.51	1.32	1.21	2.10	1.60	26.75	111.57	18.49
2017	3.47	2.27	1.30	1.92	0.70	4.33	7.82	4.76	8.47	8.64	3.24	4.95	65.55	66.92	16.18
2016	0.63	-1.85	0.37	0.01	-2.98	-0.86	1.15	-0.25	-0.97	-3.75	-0.25	2.84	-5.92	0.83	0.34
2015	0.17	0.20	0.15	0.17	0.15	0.20	0.10	0.12	0.15	1.64	1.00	1.87	6.06	7.18	5.02
2014								0.10	0.23	0.31	0.31	0.10	1.05	1.05	2.55

EUR Arbitrage Class

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Cumulative	CAGR ¹
2023	0.39	0.37	0.42	0.40	0.39	-8.67	0.44	0.47	0.45				-5.58	18.16	3.78
2022	0.37	0.40	0.40	0.39	0.38	0.36	0.28	0.23	-0.94	0.22	0.47	0.37	2.96	25.15	6.17
2021	0.31	0.30	0.33	0.32	0.35	0.33	0.34	0.36	0.34	0.33	0.34	0.32	4.05	21.51	7.34
2020	0.46	0.82	0.76	0.78	0.76	0.51	0.49	0.47	0.45	0.25	0.41	0.36	6.72	16.78	9.27
2019				1.72	1.26	1.52	0.52	0.62	0.70	0.90	0.93	0.87	9.43	9.43	12.77

CHF Arbitrage Class

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Cumulative	CAGR ¹
2023	0.29	0.35	0.34	0.32	0.30	-8.77	0.32	0.35	0.28				-6.42	17.76	3.63
2022	0.36	0.39	0.34	0.33	0.31	0.29	0.26	0.21	-1.01	0.09	0.35	0.25	2.18	25.84	6.18
2021	0.30	0.29	0.32	0.31	0.34	0.32	0.33	0.35	0.33	0.32	0.33	0.35	3.96	23.15	7.63
2020	0.45	0.81	0.75	0.77	0.75	0.50	0.48	0.46	0.44	0.14	0.40	0.35	6.48	18.46	9.68
2019			1.69	1.70	1.24	1.51	0.50	0.62	0.71	0.91	0.94	0.88	11.25	11.25	13.64

¹Compound Annual Growth Rate.

Vita Nova Hedge Fund

Fact Sheet October 2023

As at 29th September 2023



Important Information for Qualified Investors Only

This document is issued and distributed by Managing Partners Investment Management Limited ("MPIML"), exclusively for promotion, offers and sales of shares of Vita Nova Hedge Fund (the "Fund") outside the United States of America ("United States" or "US") and the European Economic Area (the "EEA"). Promotion, offer and sale of the shares and circulation or transmission of this document in the EEA or to persons who are resident in any EEA member state are strictly prohibited.

The shares have not been and will not be registered under the United States Securities Act of 1933, as amended, and are not subject to US tax law requirements. The shares may not be offered, sold or delivered and this document may not be circulated or transmitted to or within the United States or to US Persons.

MPIML is the Promoter of the Fund which is an exempted company incorporated in the Cayman Islands with limited liability. The Fund is exempt from registration requirements of the Mutual Funds Act (2021 Revision) of the Cayman Islands on the basis that its equity interests are held by fifteen or fewer Investors, a majority of whom have power to appoint or remove the Directors. As such, the Fund is not required to file registration particulars or audited accounts with the Cayman Islands Monetary Authority ("CIMA") or pay any registration fees pursuant to the Mutual Funds Law.

MPIML is an exempted company incorporated in the Cayman Islands with limited liability. MPIML provides management and administrative services to the Fund but is exempt from the requirement to obtain a licence under the Cayman Islands Securities Investment Business Act (2021 Revision) and is not subject to regulation by the CIMA because it carries on securities investment business only for sophisticated persons and high net worth individuals. MPIML has filed a declaration and registered with the CIMA accordingly (number 2503760 <https://www.cima.ky/search-entities>).

Investment in the Fund will only be allowed on the basis of the relevant offering documents. Prospective investors should read the relevant offering documents carefully, including the risk factors, and take appropriate professional advice, including legal, financial and tax advice, before making any investment. Investment in the Fund may not be suitable for all investors.

The commentary in this fact sheet is only a summary and for a full description of the investment strategy, objectives, terms and conditions prospective investors should refer to the offering document.

Due to the complexity of certain data points detailed within this document a rounding formula of two or four decimal places may have been applied. Some of the information in this document may contain projections or other forward looking statements regarding future events or future financial performance of countries, assets, markets or companies. These statements are only predictions and actual events or results may differ materially. Any geographic, political, economic, statistical, financial and exchange rate data may in certain cases be presented in approximate or summary or simplified form and may change over time. Any reference to any specific company, financial product or asset class is used for illustrative purposes only and does not constitute a recommendation of any kind. While all the reasonable care has been taken in preparing the material in this document, no warranty whatsoever is given and no responsibility or liability is accepted for any loss arising directly or indirectly in connection with or as a result of any person acting on any information, opinion or statement expressed in this document.

This document does not constitute an invitation or inducement to invest in the Fund. Nothing in this document constitutes, or should be regarded as, investment advice. Prospective investors should note that investment in the Fund can involve significant risks and may result in the loss of all or part of the original investment. Past performance is not a reliable indicator of future results.

Investment in the Fund is currently available through 4 share classes. The performance shown in the graph in this document relates only to the USD Arbitrage share class, investment in which may not be suitable for, or available to, all investors. In order to assess suitability of the product and the share class please ensure this is carried out by a regulated financial advisor in your jurisdiction.

Performance Figures Calculation

The YTD figure is the performance for the calendar year in question. It is calculated by taking the performance movement of 31st December of one year, and 31st December of the next year, thus achieving the calendar year performance. It is calculated by subtracting the prior year Net Asset Value ("NAV") price from the current year NAV price, and then dividing this by the previous year NAV price.

The cumulative performance figure is the performance of each share class since inception. It is calculated by subtracting the launch share price from the current share price, divided by the launch share price. For the cumulative figures at year end, the 'current share price' is the December share price.

The annualised performance figure also called the Compound Annual Growth Rate (CAGR) is calculated on a time-weighted basis, it shows period returns re-scaled to a period of one year. The annual performance figure is calculated using the mathematical equation $((\text{Ending value} / \text{Beginning value})^{1 / \text{Number years held}}) - 1$.

General Circulation Restriction

This document is not directed at any person in any jurisdiction where (by reason of that person's nationality, residence or otherwise) the document or availability of this document is prohibited. The promotion and sale of unregulated collective investment schemes may be restricted in your jurisdiction. Persons in respect of whom such prohibitions apply must disregard all matters and information in this document. Those who act upon information in this document do so on their own initiative and are responsible for compliance with applicable local laws and regulations. Recipients who are in any doubt should obtain appropriate legal and/or regulatory advice.

The Fund is being offered to Qualified Investors in Switzerland and is a non-retail fund. Accordingly, the protection generally afforded as a result of the investment and borrowing restrictions and other conditions related to retail schemes imposed by CIMA, the Swiss Financial Market Supervisory Authority or any other regulators, do not apply thereto. As a result, the degree of risk to which the Fund and its investors may be exposed renders it unsuitable for members of the general public. In the event of the Fund's failure, investors are not protected by any statutory compensation arrangements.

UK Circulation Restriction

The Fund is a Cayman Islands-based unregulated collective investment scheme which is not regulated, authorised or otherwise approved by the UK Financial Conduct Authority ("FCA"). This document is distributed by Managing Partners Investment Management Limited, with registered address: PO Box 2510, Kensington House, 69 Dr. Roy's Drive, Grand Cayman KY1-1104, Cayman Islands. Email: info@mpinvestmentsmanagement.com Web: www.mpinvestmentsmanagement.com.

This document is directed only at persons who fall within articles 19 or 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, including professional advisers who are authorised under the Financial Services and Markets Act 2000, other persons who have professional experience in matters relating to investments and institutional investors. The Fund is not available for direct sale to members of the public and nothing in this document is directed at, nor should be relied upon by, retail investors. This document is made available to FCA Regulated Advisors only within the UK.

Cayman Islands Circulation Restriction

The Fund is not available for direct sale to members of the public. This document has been prepared for information purposes only and is subject to change without notice. It does not constitute and must not be construed as an invitation, offer or recommendation to the members of the public in the Cayman Islands to acquire or dispose of any interest in the Fund. For these purposes, 'public' does not include a sophisticated person; a high net worth person; a company, partnership or trust of which the shareholders, unit holders or limited partners are each a sophisticated person or a high net worth person; any exempted or ordinary non-resident company registered under the Companies Act (2022 Revision); a foreign company registered pursuant to Part IX of the Companies Act (2022 Revision); any such company acting as general partner of a partnership registered pursuant to the provisions of the Exempted Limited Partnership Law (2020 Revision); or any director or officer of the same acting in such capacity or the Trustee of any trust registered, or capable of registering, pursuant to the provisions of the Trusts Act (as Revised). Subscription for shares in the Fund may be made only by completing the application form that accompanies the relevant offering document.

Disclaimer Issue Date: 25th February 2022 | Disclaimer Version Number: MPIML/VNHF.WW.FS.V7



Managing Partners Group

167-169 Great Portland Street
London W1W 5PF
United Kingdom

Avenue de Champel 29
CH-1206 Geneva
Switzerland

Switzerland · Cayman Islands · United Kingdom · British Virgin Islands

