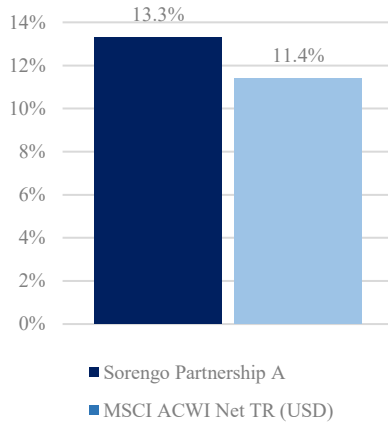
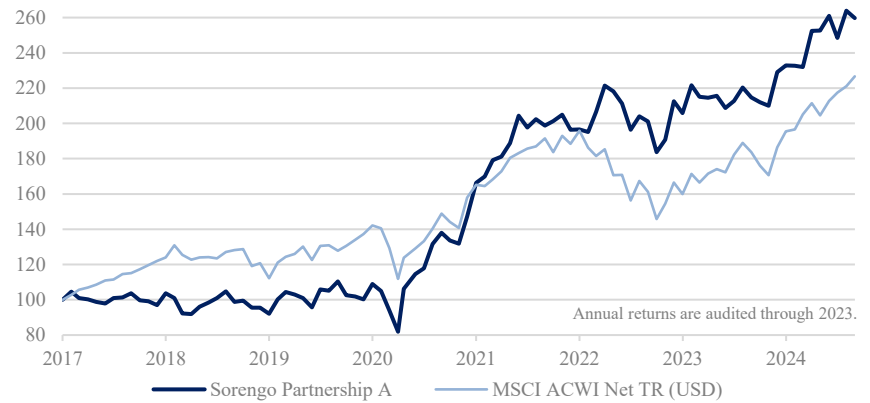


ANN. RETURN - INCEPTION



CUMULATIVE PERFORMANCE



INVESTMENT HIGHLIGHTS

Sorengo Partnership is a highly capacity constrained fund that invests in quality businesses in cyclical industries. We seek to maximize capital growth over the long-term through a countercyclical approach combining industry analysis and bottom-up research. [Find out more.](#)

UNIQUE ATTRIBUTES

Strong diversifier - countercyclical strategy produces different portfolio with below average correlation.

Attractive risk-reward ratio - long-term track record combining upside participation with risk mitigation.

Purposeful alignment - 100% independent, strict capacity cap, fee breakpoints, continual GP reinvestment.

ANNUALIZED RETURNS¹

	Sorengo A - Net	MSCI ACWI Net TR (USD)
1 Year	21.0%	23.4%
3 Year	9.3%	5.8%
5 Year	18.7%	12.1%
Inception (Jan 2017)	13.3%	11.4%
Cumulative	159.7%	126.7%

KEY FACTS

Share Class	A
Base Currency	USD
ISIN	KYG3R94L1082
NAV	259.70
Launch	January 1 st 2017
Dealing	Monthly
Minimum	USD 1M
AUM	USD 19.1M
Strategy	Long-Short Equity
Investment Advisor	Sorengo Partners
Platform Manager	Hurricane Capital Advisors
Administrator	SS&C / NAV Fund Services (Cayman)
Auditor	Baker Tilly
Fund Domicile	Cayman Islands
Structure	Segregated Portfolio (SPC)
Cayman Counsel	Forbes Hare
US Counsel	Seward & Kissel
Prime Broker	Goldman Sachs

ANNUAL RETURNS

	Sorengo A - Net	MSCI ACWI Net TR (USD)
2024	11.5%	16.0%
2023	13.7%	22.2%
2022	4.7%	-18.4%
2021	18.3%	18.5%
2020	52.5%	16.3%
2019	18.3%	26.6%
2018	-11.6%	-9.4%
2017	3.7%	24.0%

RISK CHARACTERISTICS

Top 10 Positions (% on NAV)	51%
Long Equity	93%
Short Equity	-7%
Gross Equity	100%
Net Equity	86%
Sharpe Ratio	0.60
Sortino Ratio	1.38
Monthly Gain/Loss Ratio	1.80
Positive Months (%)	50%
Max Drawdown	-25.8%
Correlation	0.69

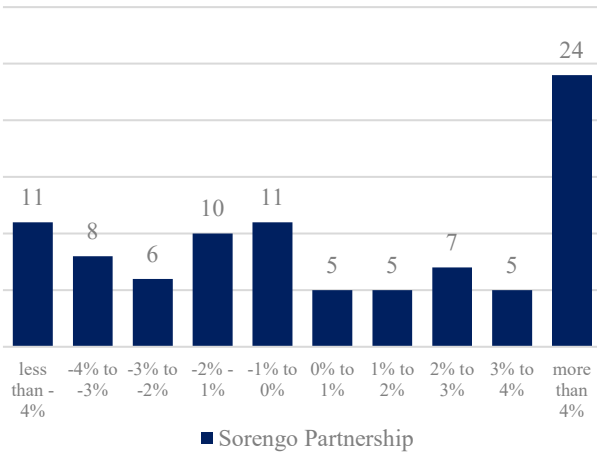
Management Fee	1%
Performance Fee	15%
Annual Hurdle	3%
Perpetual HWM	Yes
Redemptions	Monthly
Notice	30 Days

MONTHLY RETURNS - NET

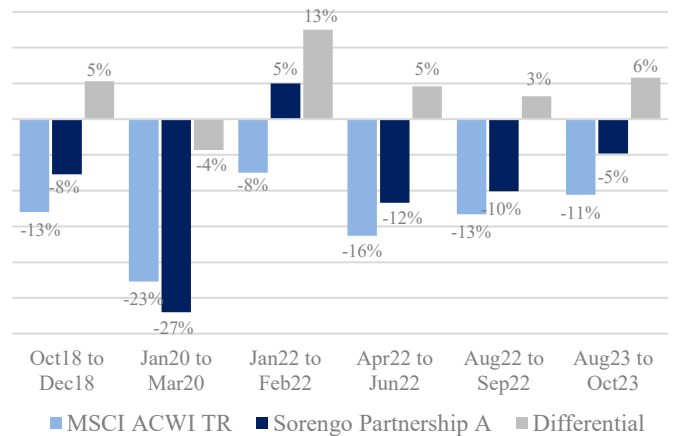
	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2024	0%	0%	9%	0%	3%	-5%	6%	-2%					12%
2023	8%	-3%	0%	1%	-3%	2%	4%	-3%	-1%	-1%	9%	2%	14%
2022	-1%	6%	7%	-1%	-3%	-7%	4%	-1%	-9%	4%	11%	-3%	5%
2021	2%	6%	1%	4%	8%	-3%	2%	-2%	1%	2%	-4%	0%	18%
2020	-4%	-11%	-13%	30%	8%	3%	12%	5%	-3%	-1%	12%	13%	53%
2019	9%	4%	-1%	-2%	-5%	11%	-1%	5%	-7%	-1%	-2%	9%	18%
2018	-3%	-9%	0%	4%	3%	3%	4%	-6%	1%	-4%	0%	-4%	-11%
2017	5%	-4%	-1%	-1%	-1%	3%	0%	2%	-4%	0%	-2%	7%	4%

Past performance is not necessarily indicative of future results. You may get back less than you invest. Returns are net of all fees and expenses and audited on an annual basis.

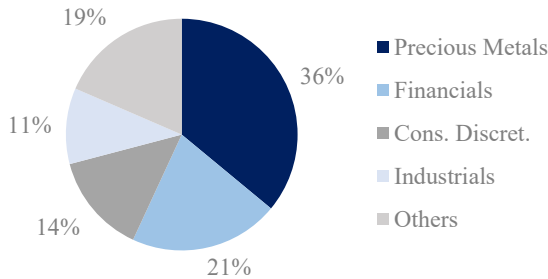
DISTRIBUTION OF MONTHLY RETURNS



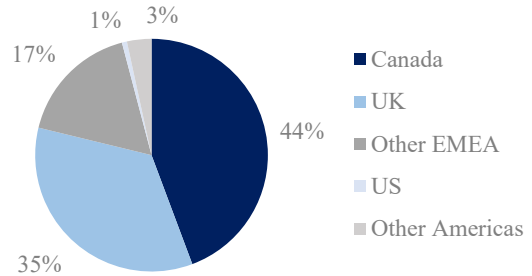
DRAWDOWNS



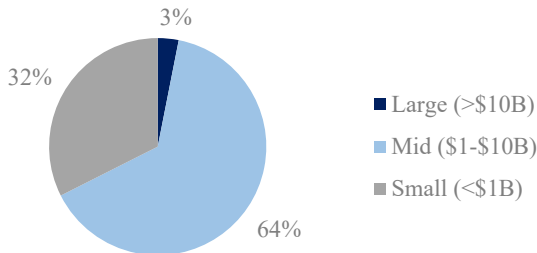
ALLOCATION BY INDUSTRY¹



ALLOCATION BY GEOGRAPHY¹



ALLOCATION BY MARKET CAP¹



SORENGO TEAM



Theron de Ris, CFA
Portfolio Manager

Theron is a former senior analyst at Indus Capital Partners. He holds a BA from Middlebury College.



Remogliulo Cavuto
Analyst

Remo holds a BS in Economics and Management from Bocconi University in Milan, Italy.

TOP 5 HOLDINGS

	% of NAV
Vistry Group Plc	6.0%
Alamos Gold	5.9%
Aberforth Smaller Companies Trust	5.7%
Piraeus Financial Holdings	5.7%
Jet2 Plc	5.2%

¹ Scaled to 100