

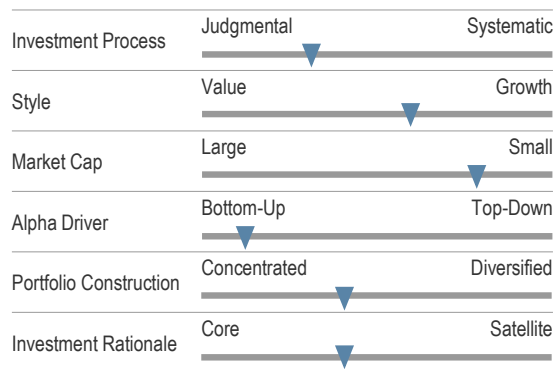
Portfolio Strategy

Fundamental research-driven long/short equity strategy focused on US small and mid-caps with composite performance of nearly 10 years. Risk aware approach with low leverage, sound sector diversification, disciplined security selection, price targets and stop losses. Strong focus on liquid, uncrowded and overlooked SMID investments. Usually 30-50 long and short positions, no ETF or index option for hedging.

Key Features

Asset Manager	Degroof Petercam Asset Services S.A.
Net Assets Value	127 (Mn US Dollar)
Inception Date	07.05.2015
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	1,40%
Performance Fees	Yes
CH Registered	No

Portfolio Style



Investment Rationale

The fund seeks to provide US equity market returns with significantly lower volatility over a complete market cycle. The objective is to preserve capital through disciplined risk management and a fundamental long/short (L/S) equity approach focused on US small & mid-caps. Structural inefficiencies in smaller stocks (less passive investments, less hedge fund competition, lower analyst coverage, higher dispersion of returns) enable potential higher alpha generation on both sides of the portfolio.

Investment Philosophy

- **Universe:** size and liquidity screening to focus on top and bottom quality deciles, roughly 300 stocks actively monitored.
- **Fundamental analysis** to identify stocks at each end of quality spectrum in terms of business model, fiduciaries and financial structure. Key driver is margin expansion for long ideas and excess leverage for short book.
- **Dynamic focus list** of the most attractive long and short opportunities analysed through a proprietary checklist of fundamental factors. Qualitative and quantitative inputs feed FactSet RMS with proprietary templates to generate a scoring, scenario analysis and price targets / stop losses.
- **Balanced portfolio** built around 3 drivers, i.e company specific, thematic and cyclical drivers looking for asymmetric outcomes. Solid risk management guidelines.
- **Biases:** the strategy is style agnostic, but small caps tend to skew to growth on the long side and value on the short book. Limited use of leverage with net exposure around 40% on average since inception, typically 80% longs and 40% shorts. Opportunistic allocation to all sectors over time, no specific sector bias.

Fund Management Team

The fund is managed by Christopher Hillary, lead PM and CEO of the firm. He is supported by Ross O'Toole, senior analyst and Cam Philpott for trading, investment research and operations. All members are generalists with no sector specialities. They are all invested in Roubaix funds, which creates a valuable alignment of interest.

Strengths

- **Pure small & mid-cap** strategy where inefficiencies, dispersion and alpha generation is historically highest.
- **Dynamic, opportunistic**, disciplined investment process implemented by a seasoned PM. Clear portfolio construction guidelines and constraints.
- **Share classes and trading:** daily UCITS NAV available in USD, EUR; CHF and GBP (currency fully hedged) with or without retrocessions.
- **Performance:** since inception in 2010, the strategy exhibits better annualized returns, Sharpe and Sortino ratios with lower volatility and drawdowns than HFRX Index. Strong performance on the short side has been a consistent differentiator relative to peers. The long book has significantly outperformed the Russell 2000 TR index adjusted for the net exposure. Gross returns are well balanced across sectors since inception.

Weaknesses

- **AUMs:** small fund but with very diversified investor's base that does not raise concerns about stakeholders' concentration. We would be more comfortable with larger assets and monitor any inflows accordingly.

	1M	YTD	2024	2023	2022	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-4,83	-4,24	11,69	14,90	-11,56	4,35	12,28	0,05	11,93	-14,24
Index										

*ISIN Code: LU0723589023. ISIN used for performance: LU0723589023 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: . Data as of: 28.02.2025

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