

Concise Capital Management LP

Short-Term High Yield Credit Strategy UCITS

March 2025

CONFIDENTIAL MARKETING MATERIAL

© 2025 Concise Capital Management, LP.
Do Not Copy without express written permission.



Background and History

- **Glenn Koach and Tom Krasner founded Concise Capital in 2004, combining 60 years of HY experience**

Previously co-managed the short-term HY bond portfolio at Riverside Capital.

- **Concise was founded to exploit the inefficiencies in the underfollowed niche of smaller sized short-term HY bonds.**

Targeting high single-digit returns with low volatility.

- **Built institutional infrastructure**

SEC Registered Investment Advisor with best practices infrastructure.

Successfully completed 3 Mercer operational due diligence audits.

Joint Venture with Canepa Global Managers, a multi boutique asset manager.

Diverse team of twelve professionals with extensive experience in credit analysis, accounting, and operations.

Offices headquartered in Miami, FL, with presence in London and California.

Firm Inception

2004

Fund Inception

2016

Strategy AUM

\$675m

Fund AUM

\$140m

Organization



Glenn Koach
Co-Founder
Portfolio Manager



Tom Krasner, CFA
Co-Founder
Portfolio Manager



Robert Heimowitz
UCITS Fund Lead
Sr. Research Analyst



Veronica De Candido
CFO



Andriana Stas
Director of Research



James Shu
Sr. Research Analyst



Daevenia Achong
Research Analyst



Linus Fischer
Business Development



Danny Niederberger
Head of Accounting



Vanessa Candelier
Operations Analyst



Jordan Fishman
CTO



Gabrielle Garcia
CCO

Service Providers

J.P. Morgan
Administrator and Custodian

Deloitte
Auditor

Spaulding Group
GIPS Verification

Waystone
Management Company

Matheson
UCITS Counsel

Unique Approach

Objectives

- High single-digit net returns
- Lower volatility vs. HY and equities
- Mitigating risk:
 - Duration, Credit, drawdowns, reinvestment
- Low HY ETF overlap (5%):
 - Providing differentiated exposure

Targeting Inefficient Niche

- Short duration HY corporate bonds in developed markets
- Smaller issues not accessed by larger funds or ETFs
- Bottom-up fundamental credit analysis
- \$2bn capacity limit
 - Protecting competitive edge and performance potential

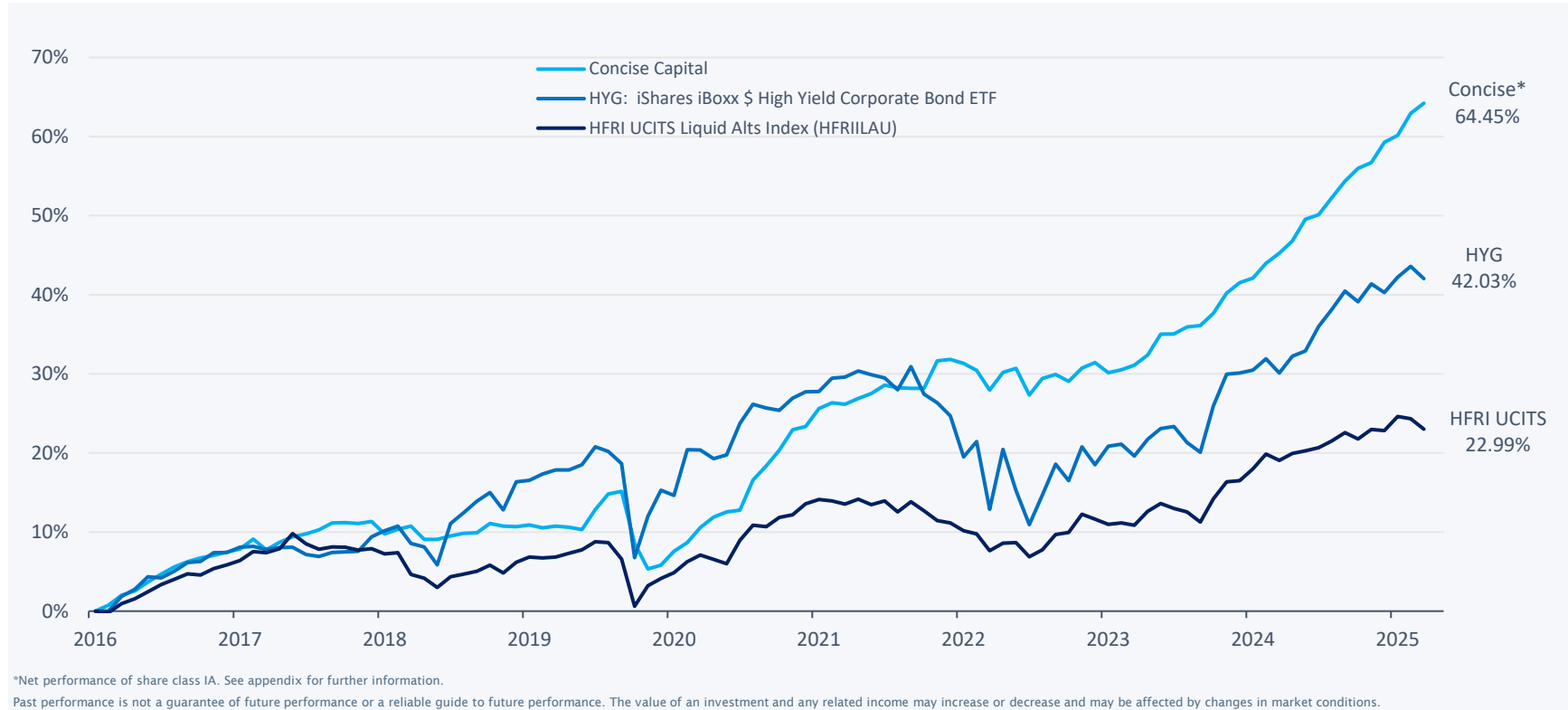
Absolute Return Focus

Hedging strategy aims to lower volatility and compound returns at a higher rate

Resulting in:

- Low correlation:
 - 44% to HY, 31% to S&P
- Lower volatility:
 - 40% lower than High Yield
- Higher returns:
 - ~150bp higher than High Yield annualized since inception

Performance since Inception



Benchmark Comparison

The Concise UCITS has delivered higher returns with lower volatility and drawdowns

Performance Characteristics ¹	Concise Capital ²	HYG	HFRI UCITS Liquid Alts	Correlations	Concise Capital
Total Return - %	64.45	42.03	22.99	HYG	0.44
Annualized Return - %	6.09	4.26	2.49	S&P 500	0.31
3-Yr Annualized Return - %	7.59	4.43	3.43	HFRI UCITS Liquid Alts	0.49
5-Yr Annualized Return - %	8.63	5.88	4.10		
Standard Deviation	4.04	7.87	3.97		
Sharpe Ratio	0.93	0.29	0.09		
Max. Drawdown - %	-8.53	-15.25	-8.34		

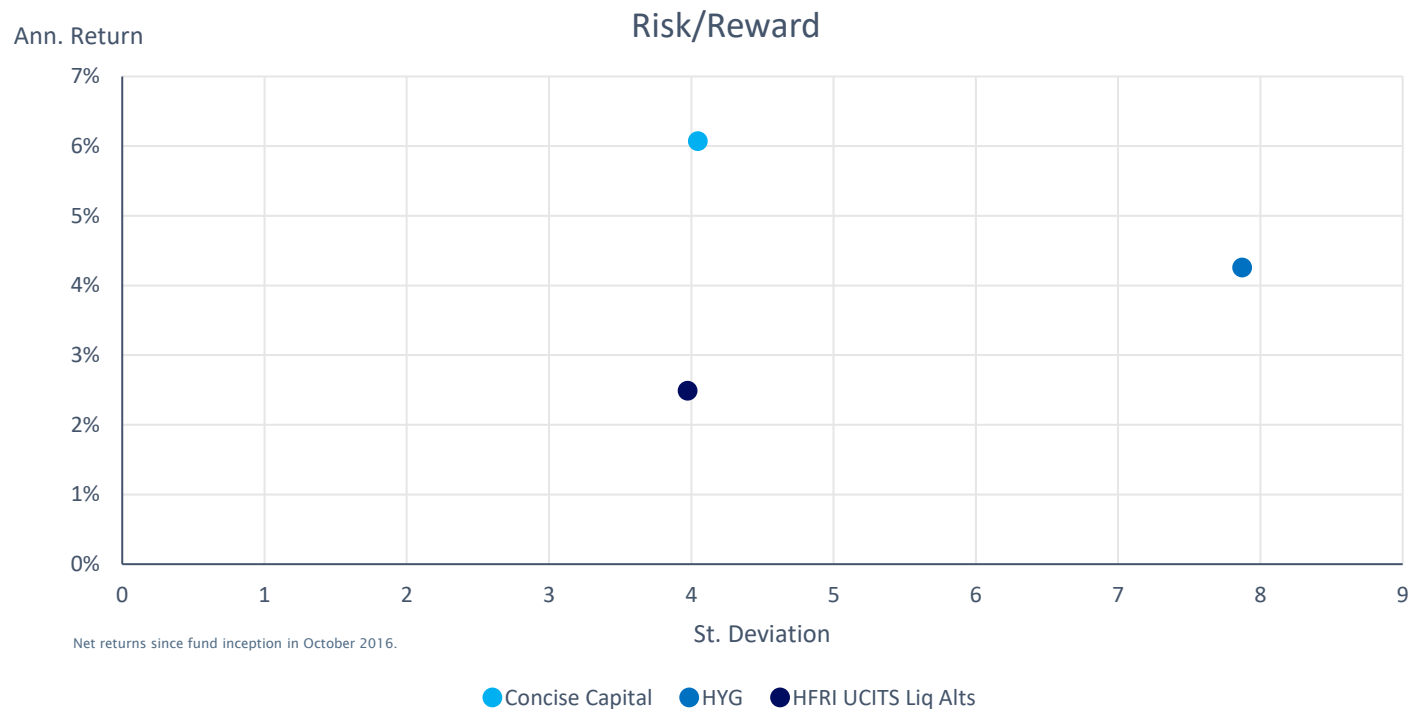
HYG: iShares iBoxx \$ High Yield Corporate Bond ETF
 HFRI UCITS Liquid Alts: HFRI UCITS Liquid Alts Index (HFRILLAU)

Past performance is not a guarantee of future performance or a reliable guide to future performance. The value of an investment and any related income may increase or decrease and may be affected by changes in market conditions.

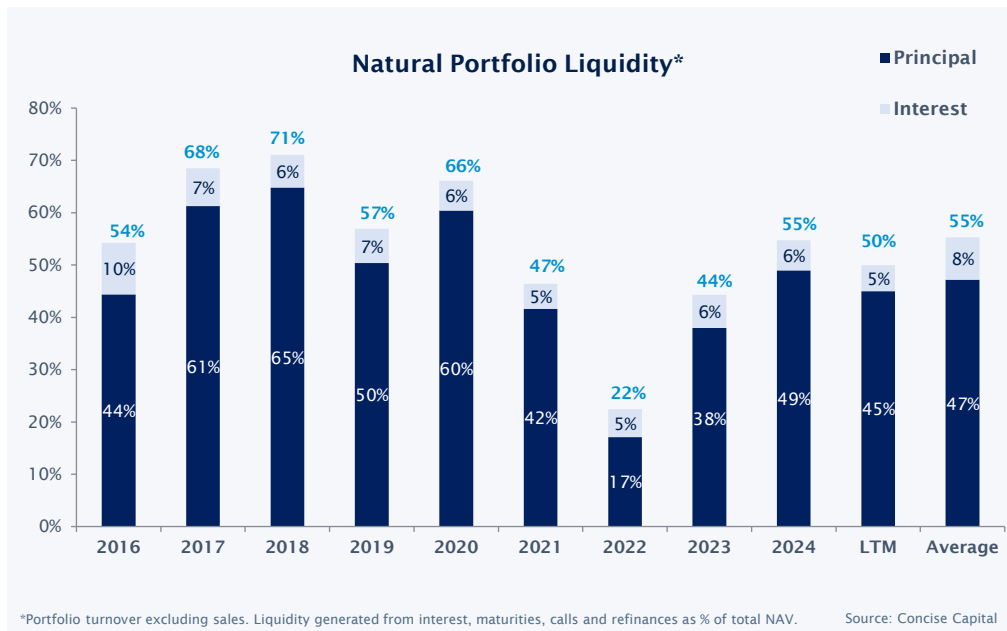
¹Net returns since fund inception in October 2016.

²Net performance of share class IA. See appendix for further information.

Higher returns with lower volatility



Benefits of Short Duration



Why Short Duration?

- Lower credit risk: Issuers refinance the shortest maturity first
- Mitigates interest rate risk
- Lower volatility with similar yields
- Lower leverage from seasoned bonds than new issue market
- Near-term catalyst simplifies the research process and crystalizes value

Over 50% of the portfolio turns into cash every year on average.

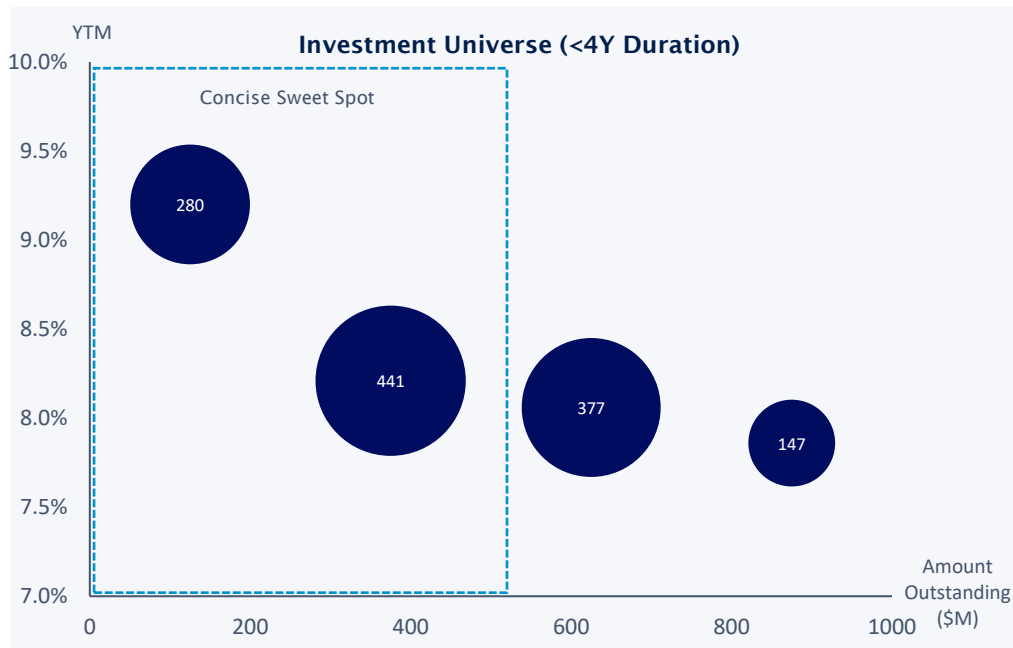
- Deploy capital opportunistically
- Manage any liquidity needs
- Continually optimize positions
- No exit costs

1. Last twelve months

2. Average includes data from 2009-2024

3. Defined as cash interest and principal repayments from calls, redemptions, tenders, maturities and sales of yield to call paper. Data from Concise Short Term High Yield Offshore Fund.

Smaller/Under-followed Bonds



Source: Bloomberg, January 2025
 Excluding YTM <1% and >25%.
 Excluding amounts outstanding >\$1Bn
 Excluding duplicate issues (REGS+144A)

Why Smaller/Under-followed Issues?


- Better credit quality and higher yield than comparable large issues
- Minimal research coverage and information access creates market inefficiency
- Less competition and higher yields, as small trade sizes prevent large funds from purchasing small issues
- Typically, lower leverage than larger companies of comparable credit quality
- Plentiful universe of 700+ eligible bonds

Hedging Strategy

Purpose/Philosophy

- Protecting the portfolio against equity tail risk, credit spread widening, and unforeseen market corrections
- Reducing volatility (ann. standard deviation of 4.04 vs. 7.87 in high yield and 15.95 in equities)
- Decreasing market correlation (0.44 to high yield, 0.31 to equities)

Parameters

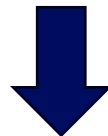
Shorting the Russell 2000	More efficient and cost effective than CDX or options	
Strong Correlation of Russell 2000 and HY	0.70 during market downturns	
Relative Volatility of the Russell 2000	2-3x vs HY during corrections 3x vs our portfolio	 5% nominal hedge = 15% effective hedge
Typical hedge exposure	2-10% nominally 6-30% effectively	

Scaling Up



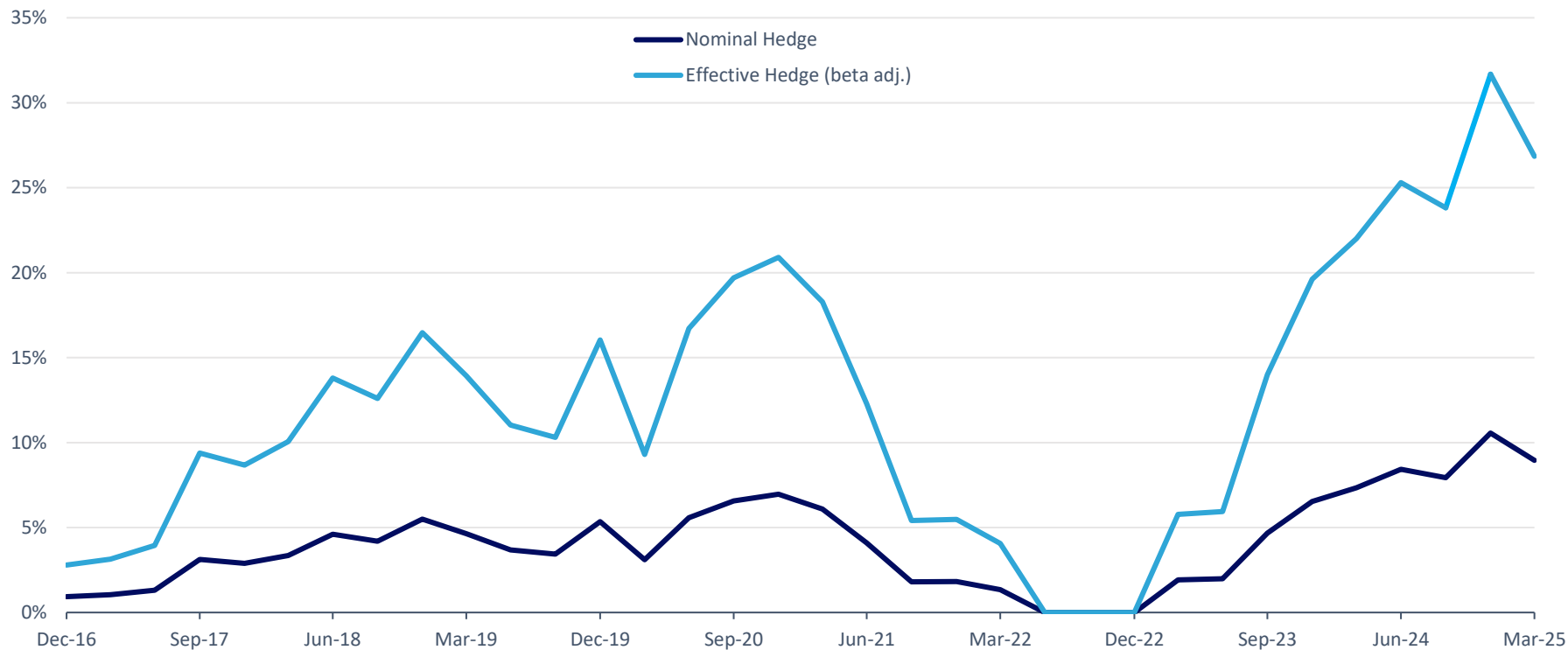
- Credit Spreads reach 300 bp
- IWM trades above 60-day average
- Default rates approach 6%

Scaling Down

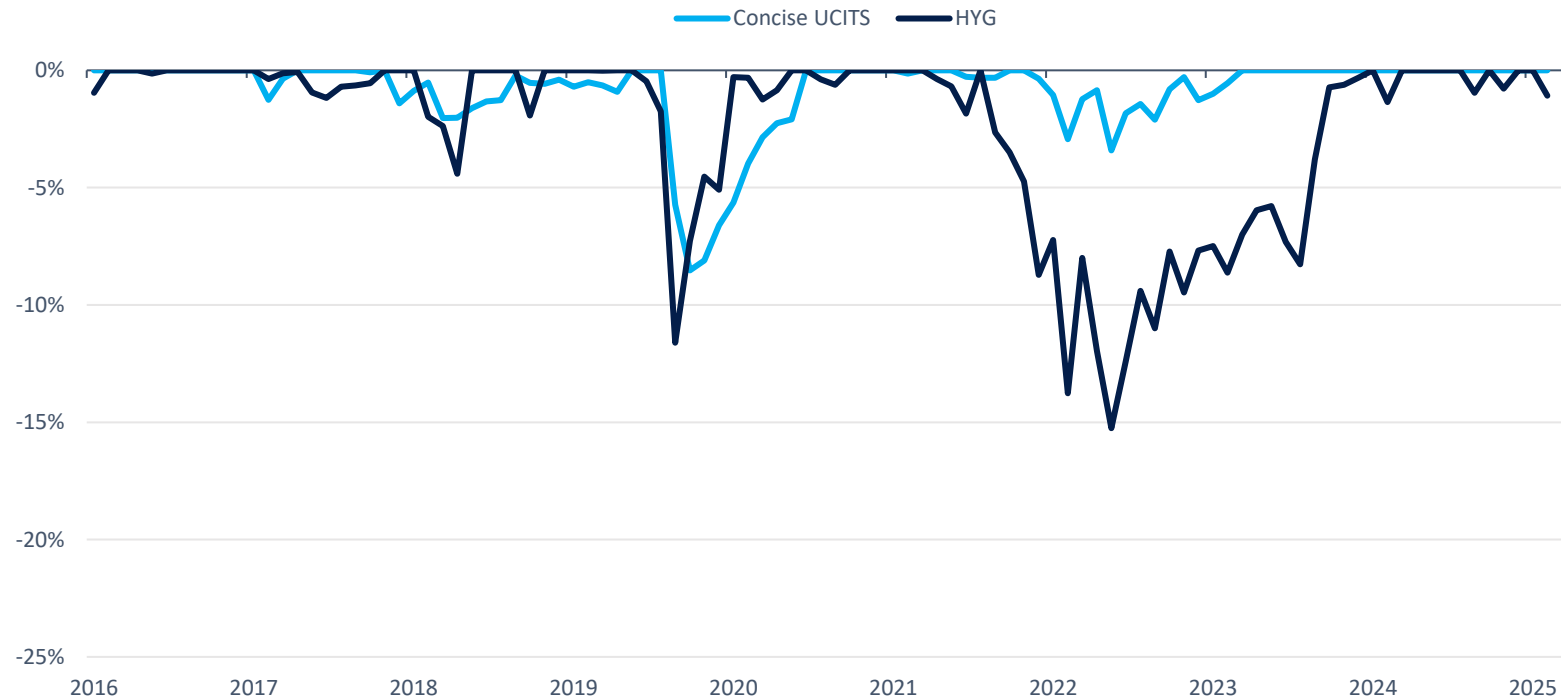


- Credit Spreads exceed 350 bp
- IWM trades below 60-day average
- Default rates decline

Hedge Exposure



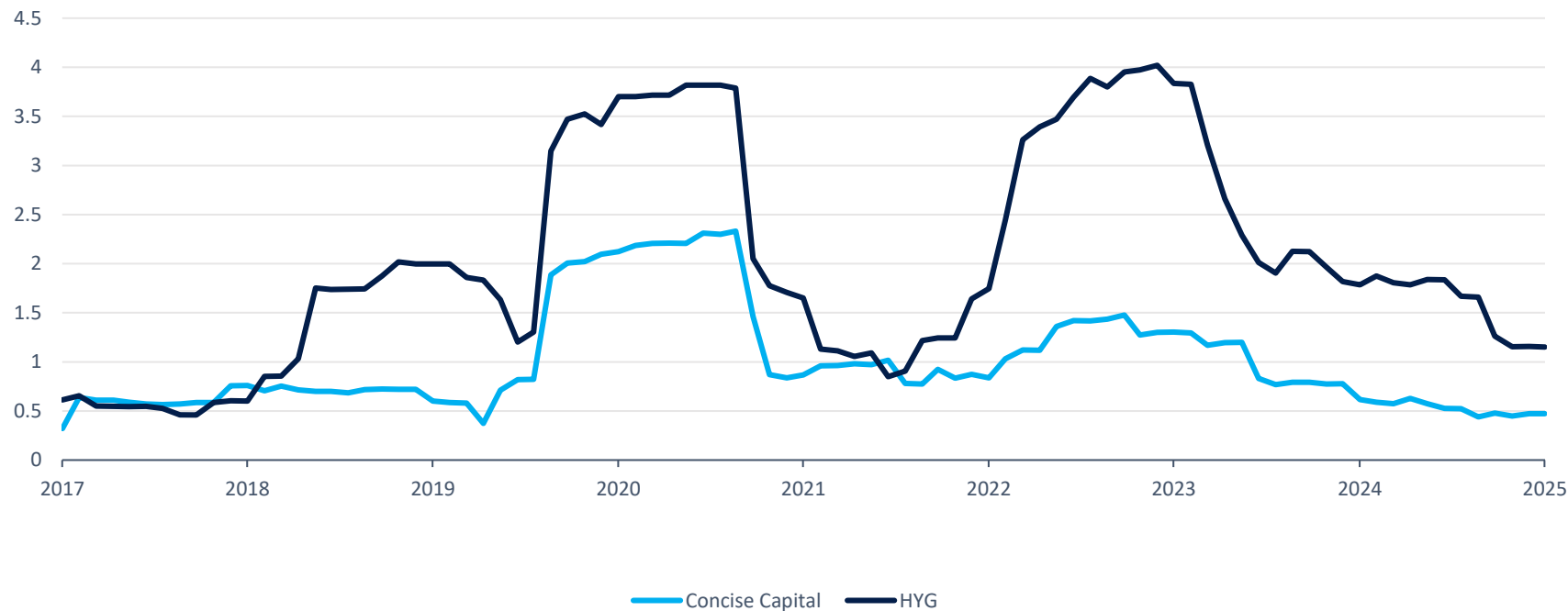
Lower Drawdowns



Lower Volatility

Rolling 1-year Volatility

1yr St. Dev.



Research & Investment Process

Phase 1

Screening of Universe

Initial Universe:
700 Bonds

- Short duration (<4 years maturity)
- Small issue (<\$500M)
- 5% - 15% YTM range
- Developed markets

Preliminary Research:
200 Bonds

- Preference for simple capital structure, senior/secured debt
- Basic credit analysis: net leverage, interest coverage, free cash flow
- Liquidity screen

Phase 2

Bottom-up Research

Thorough Research:
50 Bonds

- Methodology: deep fundamental credit research, management interviews, and industry contacts
- Internal research reports on all issues added to the "active" list

Phase 3

Decision

Investment Committee:
Review

- Weekly investment committee (PMs and credit analysts)
- Twice weekly credit updates
- Daily market and portfolio updates

Pass

Buy

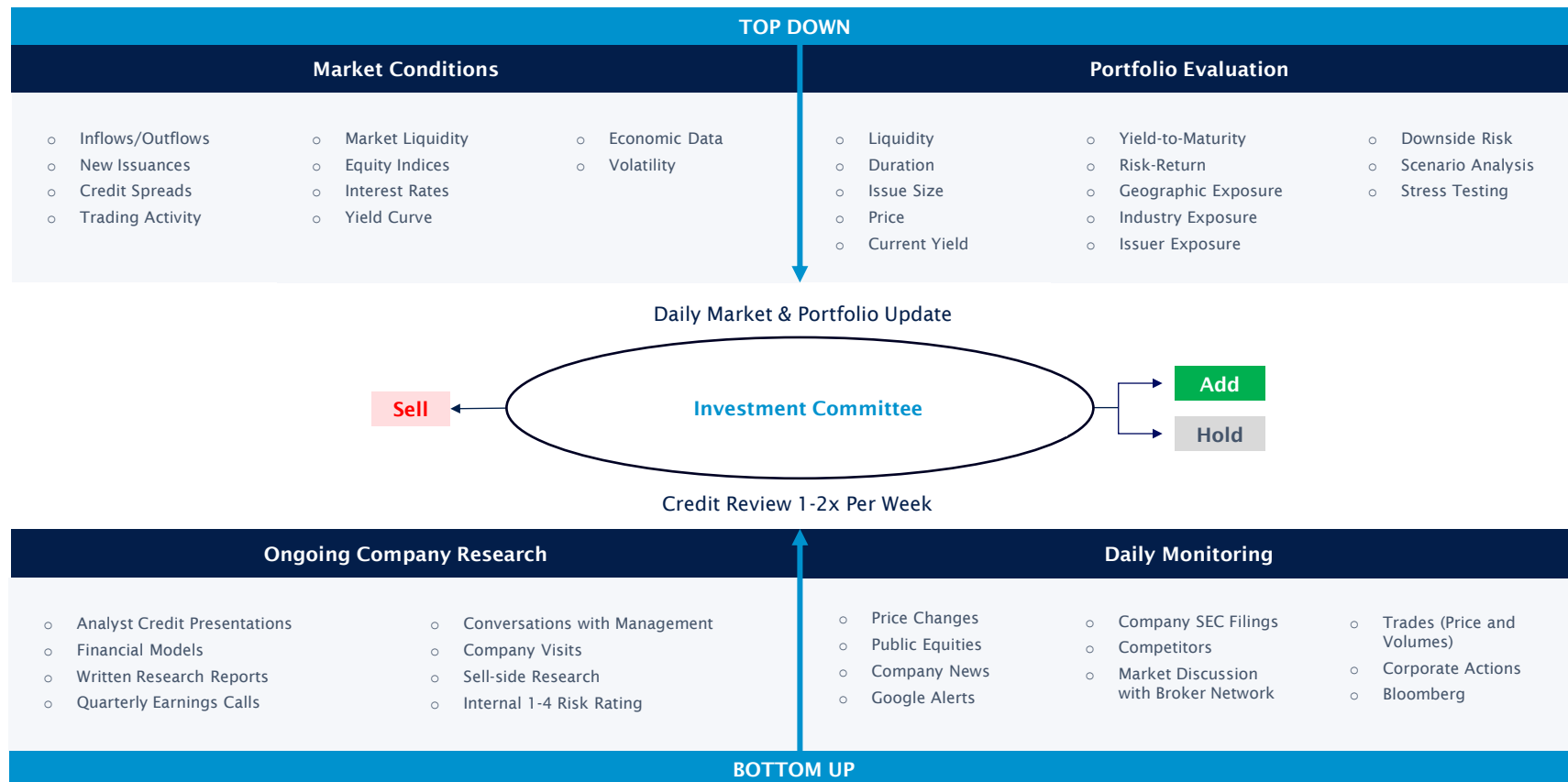
Phase 4

Execution

Active Buy List:
15-20 Bonds

- Monitor price, market conditions, and other positions in portfolio
- Best execution
- Optimal allocation

Ongoing Portfolio Monitoring



Bond Portfolio Characteristics

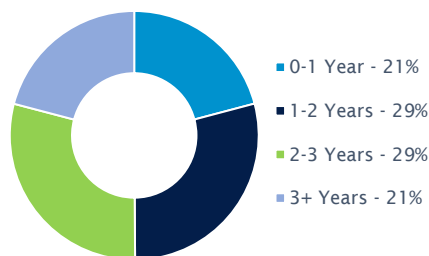
Internal Credit Rating

Level 1: Strong Credit	<ul style="list-style-type: none"> - Low default Risk and volatility - Max allocation
Level 2: Stable Credit	<ul style="list-style-type: none"> - Steady cash flows, modest volatility - Large allocation
Level 3: Speculative Credit	<ul style="list-style-type: none"> - Attractive risk return - Small allocation
Level 4: Defaulted	<ul style="list-style-type: none"> - High potential recovery - Limited allocation

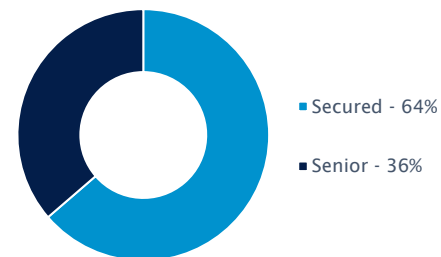
Non-rated (NR) Bonds

Reasons	<ul style="list-style-type: none"> - Smaller issues post restructuring - Cost savings
Benefits	<ul style="list-style-type: none"> - Competitors restricted by mandate - Higher yield for same credit quality
Credit quality	<ul style="list-style-type: none"> - Average implied credit quality of B-

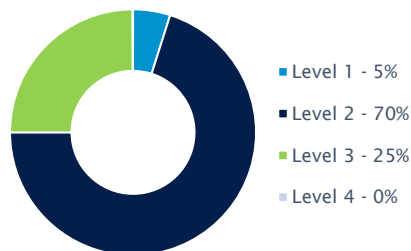
Duration (Years)



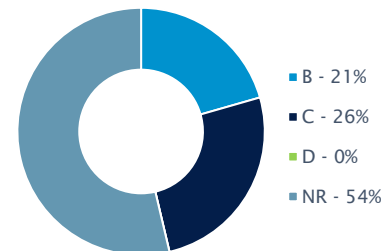
Seniority



Internal Credit Rating



S&P Credit Ratings



Source: Concise Capital, as of March 31, 2025

Bond Portfolio Characteristics

Characteristics

Average maturity:
2.4 years

Average duration:
1.9 years

Position size range:
3% - 5%

Average issue size:
\$320 million

Target average coupon:
9%+

Average YTM:
12%

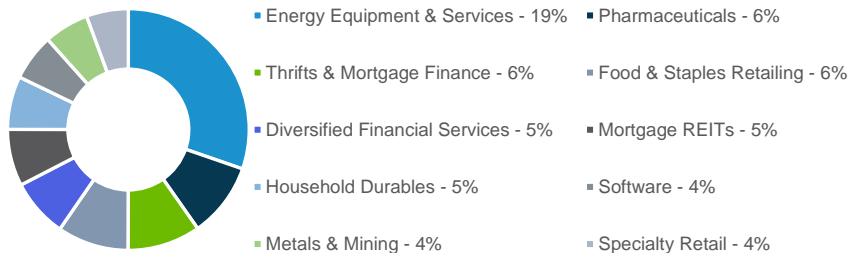
Average price:
\$95

Number of holdings:
59

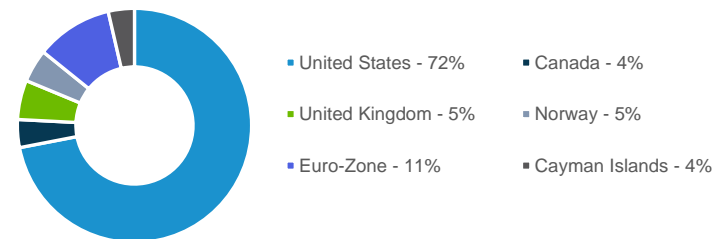
10 Largest Holdings

Calfrac	5.42%	CNG Holdings	3.75%
Herbalife	5.01%	Varel Energy	3.73%
Onity	4.68%	Conuma Resources	3.70%
Five Point	4.39%	Pyxus	3.43%
P & L Development	3.89%	Inspired Entertainment	3.13%
Subtotal			41.14%

Industry



Geography



Source: Concise Capital, as of March 31, 2025

Appendix

Investment Terms

Biographies

Sources of Bond Supply

Hedging and Attribution

Case Studies

Performance and Attribution

GIPS Performance Disclosure

Disclaimers & Contact



UCITS Investment Terms

	Institutional Class IA	Institutional Class I2	Retail Class A2
Domicile	Ireland UCITS	Ireland UCITS	Ireland UCITS
Liquidity	Daily	Daily	Daily
Fund Inception	November 1, 2016	November 1, 2016	November 1, 2016
Currency or Class Currency Equivalent	USD	EUR/USD/GBP	EUR/USD/GBP
Front Load Fee	0%	0%	Up to 5%
Management Fee	0.75% per annum	1.0% per annum	1.5% per annum
Performance Fee	4.9%*	0%	0%
Admin Fee	<20bp	<20bp	<20bp
ISIN Codes	USD: IE00BD046N77	USD: IE00BD046M60	USD: IE00BD046L53
		EUR: IE00BFYV9065	EUR: IE000BFYV8X21
		GBP: IE00BFYV9B75	GBP: IE00BFYV9628
Min. Initial Subscription	\$20,000,000 USD	\$1,000,000 EUR/USD/GBP	\$25,000 EUR/USD/GBP

*Over 1-year Treasury

Biographies



Glenn Koach
Co-Founder
Portfolio Manager

Glenn Koach, has over 30 years of experience in managing short-term, high-yield funds. Mr. Koach co-founded Riverside Capital Advisers in 1984, a boutique institutional investment management firm specializing in short-term, high-yield securities, where he was co-portfolio manager, and which he helped to grow to over \$400 million in assets under management. Mr. Koach is an experienced corporate executive holding key positions with both public and private companies, including serving as: CEO of Group Long Distance, Inc. (GLDI), Director of Strategic Planning for Tribune Cable Communications and CFO of Tampa Cable Communications. Mr. Koach began his career as Senior Tax Specialist for Peat, Marwick, Mitchell & Co. and was a CPA. Mr. Koach holds a Bachelor of Science in Economics with a major in Finance and Accounting from the Wharton School at the University of Pennsylvania.



Tom Krasner, CFA
Co-Founder
Portfolio Manager

Tom Krasner, CFA, has spent over 25 years in fixed income, distressed debt and high yield bonds. He has extensive experience in corporate restructurings, credit analysis, portfolio management, and workouts. Prior to co-founding Concise Capital with Mr. Koach, Mr. Krasner was Executive VP at Harch Capital Management, responsible for restructuring high yield bonds and bank loans. Previously, Mr. Krasner was a Principal and Portfolio Manager at Riverside Capital Advisers, co-managing the short-term high yield portfolio with Mr. Koach. Mr. Krasner began his career at John Alden Asset Management, a \$4 billion life insurance company, where he ran a \$250 million private placement portfolio. Mr. Krasner holds a B.A. in Economics, English and Mathematical Sciences and a M.A. in Economics from Rice University. From 1996 to 1998 he was President of the CFA Society Miami.



Robert Heimowitz
UCITS Fund Lead
Sr. Research Analyst

Robert Heimowitz joined Concise Capital Management as an investment analyst in November 2022. Prior to joining the firm, Mr. Heimowitz worked at Lennar as an investor relations analyst where he focused on corporate finance, macro-economic research, and competitor analysis. Ultimately these responsibilities helped the Treasury Department to communicate to investors and sell-side researchers how Lennar manages economic, credit, and real estate cycles differently than its peers. Mr. Heimowitz holds a Master of International Business, and a B.S. in Finance from the University of Florida.

Biographies



Veronica De Candido
Chief Financial Officer

Veronica De Candido has over ten years of experience in financial analysis, corporate finance, and accounting. She started at Concise Capital Management in 2012. Prior to joining Concise, Ms. De Candido worked as an auditor at KPMG, performing external audits and special assignments in multiple industries. Formerly, Ms. De Candido worked in corporate finance and governance and held key positions in a private holding company with operations in retail, transportation, and real estate. She oversaw financial management functions, regulatory compliance, and operational efficiency. Ms. De Candido has a B.A. in Accounting from Universidad Rafael Urdaneta and a M.S. in Finance from Florida International University.



Andriana Stas
Director of Research

Andriana Stas joined Concise Capital Management as an investment analyst in November 2014. Prior to joining the firm, Ms. Stas worked as a research coordinator at Bascom Palmer Eye Institute, where she participated in various pediatric optometry research studies. Ms. Stas holds a B.S. in Biology with minors in Chemistry and Business, and a M.S. in Finance from Florida International University.



James Shu
Sr. Research Analyst

Mr. Shu served as an investment analyst at Concise Capital from 2015 to 2017 and re-joined in 2022. His previous experience includes providing investment research for prominent long/short equity hedge funds. Mr. Shu was a licensed investment banking associate at Commenda Capital, providing capital raising, M&A and restructuring services across a variety of sectors including healthcare. As an operator, he ran business development for OBMedical, a medical device company acquired by Philips in 2018. He actively advises early-stage technology and healthcare companies. Mr. Shu graduated from the University of Miami with a B.B.A. in finance and business management.



Daevenia Achong
Research Analyst

Daevenia Achong joined Concise Capital Management as a Junior Investment Analyst in July 2023. Prior to joining the firm, Ms. Achong worked as a Private Equity Analyst Intern at Paulson Investment Company while completing a M.S in Finance. She previously worked as a Business Development Intern at Volartech US. Ms. Achong attended the University of Miami, where she obtained a B.B.A in Finance with a minor in Business Technology and served as captain of the NCAA Women's Tennis Team.



Linus Fischer
**Business Development
Investor Relations**

Linus Fischer joined Concise Capital Management as a business development analyst in January 2021. Prior to joining the firm, Mr. Fischer worked as a Business Services Graduate Assistant at Barry University while completing an M.B.A. degree. He previously worked as an International Business Development Representative at ASC American Sun Components. Mr. Fischer attended Barry University, where he obtained a B.S. in Management & Marketing and served as captain of the NCAA Men's Soccer Team during his senior year.

Biographies



Danny Niederberger
Head of Accounting

Danny Niederberger joined Concise Capital Management in January 2017. Before joining Concise, Mr. Niederberger worked as a Portfolio Accountant at Wallington Asset Management. Mr. Niederberger graduated from Purdue University with a B.S. in Accounting and Management. He also interned as an Auditor with the Department of Defense during the summer of 2014.



Vanessa Candelier
Operations Analyst

Vanessa Candelier joined Concise Capital Management in July 2023 as an Operations Analyst. She graduated from Florida International University with a B.S in Finance, where she was a member of the Phoenician Investment Fund. Prior to working at Concise Capital, she interned for a private equity firm and has a background in accounting.



Jordan Fishman
Chief Technology Officer

Jordan Fishman joined Concise Capital Management as Chief Technology Officer in 2015. Mr. Fishman is responsible for technology infrastructure, cybersecurity, and IT compliance. From 2007 through 2014 Mr. Fishman was Chief Technology Officer and Lead Developer at Kawa Capital Management. He has a B.S. in Computer Science from Florida International University and M.S. in Computer Science from NSU.



Gabrielle Garcia
Chief Compliance Officer

Gabrielle Garcia has been responsible for regulatory compliance since November 2014. Ms. Garcia has been performing similar duties for Aureana Capital Management and for affiliated asset managers since October 2013. Ms. Garcia previously worked for Isocell North America and Allergan. Ms. Garcia has a B.S. in Business Administration from Florida International University.

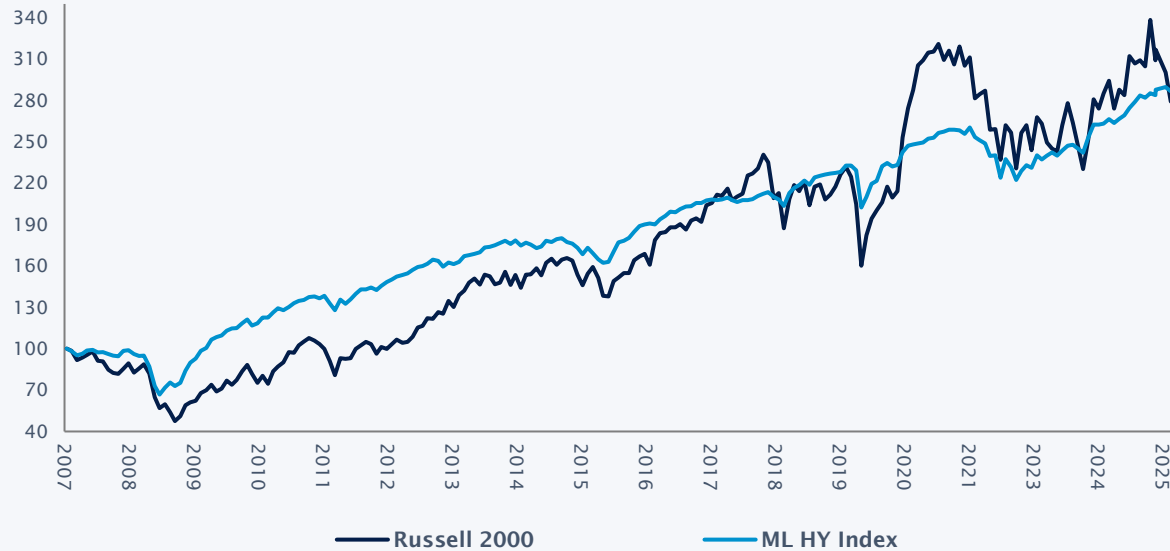
Sources of Bond Supply



- ✓ Persistent opportunity set of inefficiency
- ✓ Universe of 700+ eligible underfollowed bonds after applying relevant filters
- ✓ Developed markets focus: 80-100% in North America, and 0-20% in Western Europe and RoW

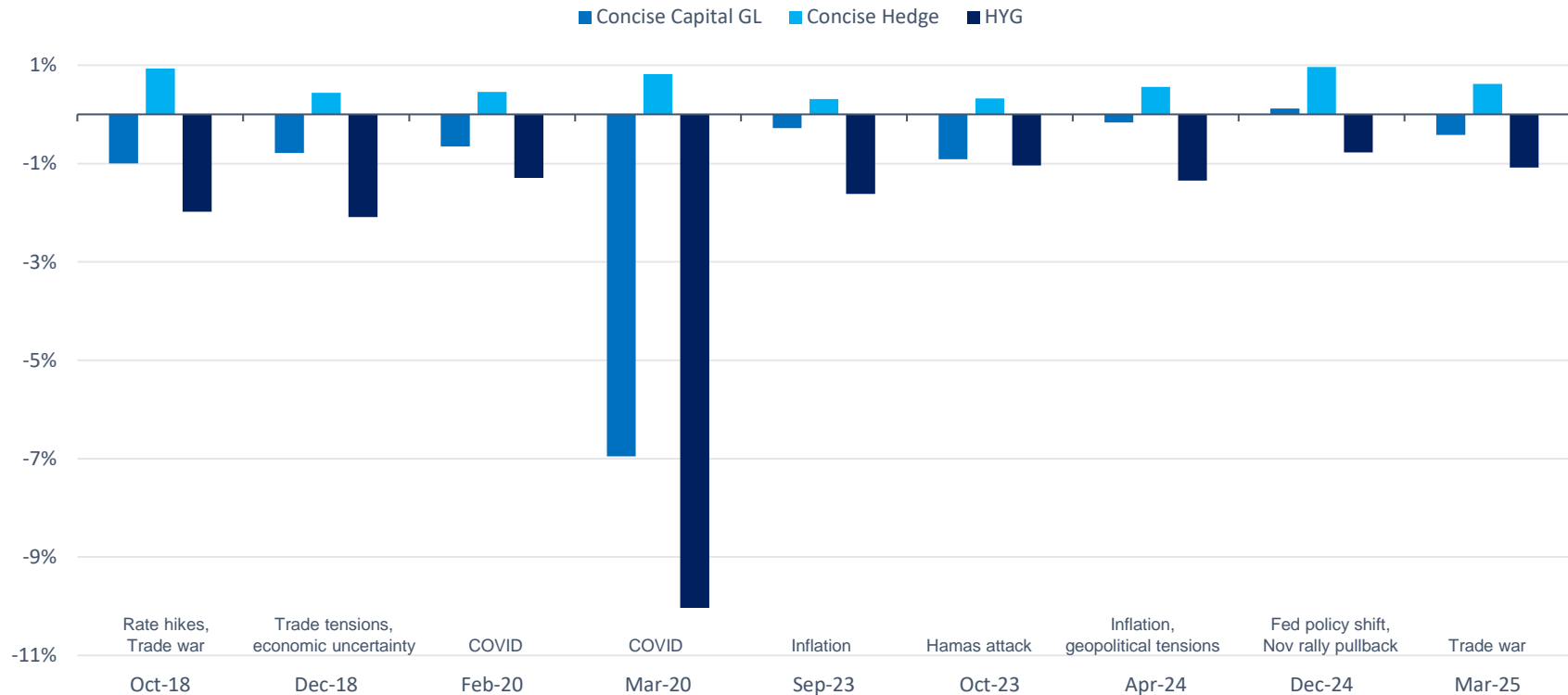
Hedging via Russell 2000

Russell 2000 (IWM) vs. ML HY Index (H0A0)



Source: FRED Economic Data, Yahoo Finance

Hedging Reduces Drawdowns



Case Studies - W&T Offshore, Inc.

Bond Characteristics*

Coupon: 11.75%	Average Price: 100
Maturity: 02/01/2026	Current Yield: 11.58%
Duration: 1.44	Yield to Maturity: 10.54%
Outstanding: \$275M	Bonds called: Jan 2025
Rating: B3	IRR: 12.5%

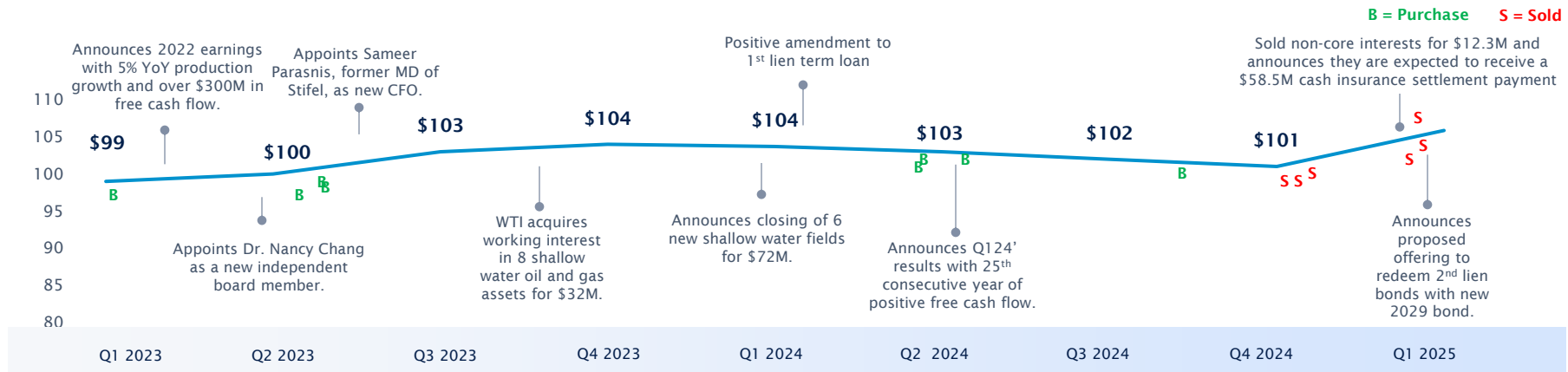


W&T Offshore (WTI) is an independent oil and natural gas producer in the Gulf of Mexico. The company is focused on exploration, development and the acquisition of oil and gas properties with a track record of success dating back to 1983.

The 2026 bonds were 2nd lien secured, with \$112M of debt in front of the security and market cap of \$250M below the debt.

After 2022, WTI has become a more stabilized Gulf of America oil and gas producer. Throughout 2023 and 2024, net leverage remained below 2X. The company has consistently generated positive free cash flow even as oil and gas prices declined for most of 2024.

The company was able to easily redeem the bonds by issuing a new 2029 bond to refinance the 2026 bond. Due to improvements in company fundamentals, they were able to refinance even as oil prices trended downwards into the low 70s by the end of 2024. The founder and CEO, Tracy Krohn has significant skin in the game and owns over 30% of the equity.



UCITS Performance

The Concise UCITS has delivered positive returns every year since inception

Return - % ²	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	0.55	1.75	0.78										3.10
2024	0.93	0.43	1.29	0.91	1.06	1.85	0.41	1.40	1.39	1.05	0.47	1.63	13.60
2023	1.33	0.53	-0.98	0.28	0.44	0.98	1.99	0.03	0.65	0.13	1.13	1.87	8.65
2022	0.01	2.70	0.13	-0.36	-0.69	-1.91	1.75	0.40	-2.59	1.63	0.40	-0.68	0.66
2021	1.52	1.66	2.16	0.34	1.82	0.58	-0.13	0.58	0.50	0.84	-0.27	-0.05	9.93
2020	1.76	0.29	-5.73	-2.97	0.47	1.63	1.03	1.77	1.17	0.61	0.18	3.40	3.35
2019	0.41	0.30	0.05	1.07	-0.32	-0.05	0.18	-0.31	0.20	-0.14	-0.28	2.29	3.43
2018	0.63	0.33	0.47	0.79	0.04	-0.09	0.21	-1.40	0.54	0.35	-1.53	0.02	0.35
2017	0.52	1.10	0.96	0.89	0.62	0.45	0.28	0.37	0.40	1.14	-1.08	0.91	6.72
2016 ¹											0.74	1.26	2.01

Correlation Matrix	HYS ³	HYG ⁴	BAML HY ⁵	BBG HY ⁶	Global Bond Agg. ⁷	BAML IG ⁸	S&P 500	MSCI World
Concise UCITS	0.53	0.44	0.53	0.51	0.18	0.26	0.31	0.35
HYS	1.00	0.97	0.97	0.97	0.55	0.72	0.82	0.85
BAML HY	0.97	0.97	1.00	1.00	0.62	0.76	0.81	0.85

Past performance is not a guarantee of future performance or a reliable guide to future performance. The value of an investment and any related income may increase or decrease and may be affected by changes in market conditions.

1. Inception: October 2016

2. Net returns, including expenses and other adjustments.

3. PIMCO 0-5 Year High Yield Corporate Bond Index ETF

4. iShares iBoxx \$ High Yield Corporate Bond ETF

5. ICE BofA US High Yield Index (H0A0)

6. Bloomberg US Corporate High Yield Bond Index (LF98TRUU)

7. Bloomberg Global-Aggregate Bond Index (LEGATRUU)

8. ICE BofAML US Corporate Index (C0A0)

Performance Attribution

Steady interest income captures the majority of the return while the hedge compensates for market volatility

Return - %	2016 ³	2017	2018	2019	2020	2021	2022	2023	2024	2025	Compound Annual Return
Capital Gain/Loss	1.90	2.14	-5.62	-1.56	-0.86	3.39	-5.48	0.71	6.40	0.58	0.11
Interest	0.72	6.65	6.84	6.89	6.59	7.10	7.10	8.26	8.41	1.87	7.18
Hedge	-0.17	-0.62	0.45	-0.91	-1.54	0.08	0.15	0.41	-0.13	0.96	-0.16
Net Return¹	2.01	6.72	0.35	3.43	3.35	9.93	0.66	8.65	13.60	3.10	6.09
HYS²	2.76	5.73	-0.72	10.21	3.27	4.75	-5.42	11.36	8.40	1.17	4.81

Past performance is not a guarantee of future performance or a reliable guide to future performance. The value of an investment and any related income may increase or decrease and may be affected by changes in market conditions.

1. Net returns, including expenses and other adjustments. GIPS report is located on pages 21-22

2. Benchmark: HYS (PIMCO 0-5 HY CORP. INDEX ETF)

3. Inception: October 2016

GIPS UCITS Performance Disclosure

Concise Capital Short-term High Yield Hedged UCITS Composite

Period	UCITS Net of Fees Return	Benchmark Return*	Number of Portfolios	UCITS 3-year Annualized Standard Deviation	Benchmark 3-year Annualized Standard Deviation	Total UCITS Assets (in USD millions)	Total Firm Assets (in USD millions)
2023	8.66%	11.36%	1	3.80%	6.76%	109.7	524.0
2022	0.66%	-5.42%	1	5.76%	9.98%	99.7	463.5
2021	9.85%	4.75%	1	5.14%	8.63%	72.2	366.6
2020	3.48%	3.27%	2	5.05%	8.75%	69.8	332.1
2019	3.75%	10.21%	2	2.40%	3.51%	78.4	332.9
2018	0.62%	-0.72%	2	5.36%	3.69%	89.9	335.2
2017	6.97%	5.73%	2	5.66%	4.58%	64.9	283.5
2016	19.15%	14.89%	2	6.18%	4.96%	57.6	249.8
2015	-2.87%	-4.59%	1	N/A	N/A	6.2	192.3
2014	3.03%	-0.12%	1	N/A	N/A	6.6	56.9

*Benchmark: HYS (PIMCO 0-5 HY CORP. INDEX ETF)

GIPS Disclaimer

Compliance Statement

Concise Capital Management, LP claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Concise Capital Management, LP has been independently verified for the periods January 1, 2008 through December 31, 2023. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Definition of Firm

Concise Capital Management, LP is a SEC-registered investment advisor, managing assets for institutions, family offices and wealthy individuals. The firm is also a manager of offshore funds and a sub-advisor to mutual funds. Concise Capital Management, LP was incorporated in March 2004, and is based in Miami, FL.

List of Composites

The firm's list of composite descriptions and list of pooled fund descriptions for limited distribution pooled funds are available upon request.

Composite Description

The Short-Term High Yield Hedged II Composite includes an unleveraged absolute return portfolio diversified across individual positions and industries. The strategy aims to generate uncorrelated returns through stable income and reduced volatility. The managers favor under-followed, small and mid-cap issues and employ a hedging strategy using ProShares Ultra Short Russell 2000 (TWM), xTrackers S&P 500 Inverse (XSPD.L), or the Russell 2000 (RTY). The composite was created January 2014 and incepted on January 1, 2014.

Composite Calculation

Returns are total returns (include capital gain/loss plus accrued interest and other earnings) and are presented net of actual fees and expenses, calculated and presented in US dollars. Fees and expenses include non-reclaimable withholding taxes, investment management fees, performance incentive fees, and operating expenses, including custody fees.

Past Performance

Past performance is not an indication of future performance.

Use of derivatives and leverage

The managers use currency forwards in order to hedge the exchange rate - risk associated with the purchase or sale of bonds denominated in a currency other than the US dollar. Typically we sell forwards on Euro (EUR), Canadian Dollar (CAD), and British Pound (GBP). The managers do not employ leverage in the Short-Term High Yield Hedged II Composite.

Measure of Composite Dispersion

The composite's internal dispersion is measured using an asset-weighted standard deviation of net returns in the composite. A measure of internal dispersion for individual portfolios is not presented (N/A) when the composite contains less than six portfolios for the full year. The three-year annualized standard deviation measures the variability of the composite net returns and the benchmark returns over the preceding 36-month period.

Fees

The current annual investment management fee schedule for the composite is 0.75%. Historical management fees and performance-based fees have varied over time. Client information on historical fees is available upon request.

Benchmark

The benchmark for the composite is the PIMCO 0-5 Years High Yield Corporate Bond Index Exchange Traded Fund (ETF) (HYS), which represents a fair comparison of the composite investment strategy. The HYS is a short term-high yield index ETF that tracks the BofA Merrill Lynch 0-5 Year US High Yield Constrained Index, towards achievement of the yield, volatility level, and low or negative correlations with other asset classes inherent in short maturity high yield. As of December 31, 2023, the expense ratio is 0.56%. The returns are net of withholding taxes, all expenses and transaction costs, and reflect market prices, which are based upon the midpoint of the bid/ask spread at 4pm ET.

Additional Information

The firm's policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

Trademark

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Disclaimer

Concise Capital Management, LP, a SEC-registered investment advisor, claims compliance with the Global Investment Performance Standards (GIPS®) and has been independently verified for the period of January 2008 through December 2022. Verification reports are available upon request. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Returns are presented in US dollars.

The benchmark through December 2011 was the iShares iBoxx \$ High Yield Corporate Bond Exchange Traded Fund (ETF) (HYG). This benchmark seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the Markit iBoxx USD Liquid High Yield Index. For the purpose of performance comparison, and because benchmarks are continually evolving, in January 2012, the firm changed the benchmark to the PIMCO 0-5 Years High Yield Corporate Bond Index Exchange Traded Fund (ETF) (HYS), which represents a more fair comparison of the investment strategy. The current benchmark, HYS, is a short term-high yield index ETF that tracks the BofA Merrill Lynch 0-5 Year US High Yield Constrained Index, towards achievement of the yield, volatility level, and low or negative correlations with other asset classes inherent in short maturity high yield. This benchmark has been selected for the strategy as it more closely represents the associated investments, objectives and policies.

Unless stated, returns are presented in US dollars net of all expenses, management and performance fees.

This material is furnished by Concise Capital Management, LP or affiliates (collectively "Concise"). This material is for information purposes only, is intended for your use only and is not an offer or a solicitation to subscribe for or purchase the product mentioned. This material is not intended to provide a sufficient basis on which to make an investment decision. An offer can only be made to qualified investors by means of a private placement memorandum. Please refer to the private placement memorandum for complete details, including information about risk, charges and expenses. There can be no guarantee that the Fund will achieve its investment objective. Investment in the Fund involves investment risks, including the possible loss of the principal amount invested. All market and commercial data in this message are not warranted as to completeness or accuracy.

Concise Capital Management, LP manages assets for institutions, family offices and wealthy individuals. The firm is also a manager of offshore funds and is a sub-investment manager of a UCITS fund. Concise Capital Management, LP was incorporated in March 2004 and is based in Miami, FL.

To receive a GIPS report, please contact Investor Relations at ir@concisecapital.com.

Concise Capital Management, LP



777 Brickell Avenue, Suite 630, Miami, FL 33131

Phone: +1 (305) 371-4578 ext. 1012

Email: ir@concisecapital.com

Website: concisecapital.com

CONFIDENTIAL MARKETING MATERIAL

© 2025 Concise Capital Management, LP.
Do Not Copy without express written permission.