

- Bottom-up, fundamental **value investing** philosophy. Inspired by Warren Buffett.
- Long-only portfolio. No leverage. Primarily/only equities. Rare short positions.
- The fund focuses on:
  1. Neglected Micro & Small Cap Securities
  2. Contrarian Investments (any market cap size, incl. large caps)
  3. Event-Driven Special Situations & Arbitrages (minor area of focus)
- What I look for: Good, proven business with long track record and strong balance sheet trading below my estimate of intrinsic underlying business value, as a result of:
  - Out of favor on Wall Street due to non-rational factors (overreaction, too boring, et al), but undervalued based on sound fundamental investment analysis, or
  - Neglected by professional investors because of too low liquidity, technical (arbitrary) constraints, small size, or other special factors. Little/no competition.
- Highly focused portfolio:
  - Typically 10-20 investments
  - Much deeper, more thorough research and analysis on each investment
  - Can really focus our capital in the very best opportunities → Higher returns
  - Intelligent diversification. Avoid di-worse-sification.
- Unconstrained mandate: Highly flexible and opportunistic. Invest in many different market cap sizes, industries, and countries (mostly U.S. and other developed markets).
- Not a top-down approach: Allocation among individual stocks, industries and countries varies considerably, based on where the best opportunities are. Bottom-up approach.
- I define risk as permanent loss of capital, not volatility. I seek to profit from volatility, not avoid it. Therefore, the fund is only suitable for very long-term oriented investors.
- I have 100% of my own investable assets, aside from prudent rainy day reserves of cash and cash equivalents, invested in the fund.

Value of \$100 Invested at Inception (Net of Fees)



Monthly % Returns Net of Fees Since Inception

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	MSCI AC World	
2025	1.93	-3.96	-3.32	6.39	2.76	2.18	-8.02	1.21	-1.32	-0.67	4.47	0.78	18.84		
2024	0.14	-0.75	2.04	-1.06	1.52	-2.65	9.13	1.04	0.11	-3.50	0.70	-2.12	4.13	20.20	
2023	7.04	-0.38	-6.64	-0.83	-3.05	2.08	4.32	-5.08	-1.92	-2.10	10.76	9.93	13.12	21.60	
2022	0.53	-2.63	-2.85	-3.32	1.21	-5.63	6.65	-2.04	-4.77	5.28	6.08	-3.99	-6.32	-15.99	
2021	-0.04	10.75	0.86	6.07	5.20	-1.78	0.29	2.73	-1.62	3.33	-2.22	1.95	27.75	20.90	
2020	0.22	-8.52	-19.87	20.65	-0.07	-0.12	0.86	6.62	-3.24	1.32	10.80	11.79	15.52	14.18	
2019	8.46	-0.21	-1.88	3.76	-2.14	4.23	0.29	-3.00	4.44	1.61	3.17	4.56	25.19	26.22	
2018	1.66	-0.58	-1.94	0.14	-1.28	1.20	0.27	0.34	-1.96	-4.34	-3.37	-5.07	-14.18	-7.71	
2017	-0.12	3.77	-0.14	0.48	0.37	3.13	-0.78	-0.03	1.67	1.49	2.69	1.06	14.34	19.80	
2016	-6.27	-1.39	3.85	2.16	0.70	-4.38	5.05	4.40	-2.13	0.87	6.12	3.28	12.04	9.04	
2015	-6.74	6.79	-0.04	0.97	1.03	0.11	3.19	1.05	-0.28	3.31	-0.65	0.66	9.22	1.24	
2014	0.61	1.14	-0.02	-0.63	0.39	0.36	-1.00	2.60	0.48	0.55	2.59	3.03	10.47	9.35	
2013	6.49	2.14	0.88	-0.66	3.62	0.44	4.03	-2.83	1.59	1.57	2.61	2.78	24.80	25.52	
2012	2.92	5.99	4.98	-1.17	-4.21	0.82	4.14	4.34	3.36	-0.59	2.56	3.83	29.97	15.85	
2011	1.94	2.54	-0.35	0.05	3.54	-0.94	-3.00	-8.49	-7.01	7.99	-5.57	4.48	-6.01	-6.50	
2010	-0.63	4.08	3.73	0.39	-7.10	-1.82	7.92	-2.31	7.41	2.39	0.37	6.64	21.90	10.60	
2009	5.15	-12.24	5.18	11.15	8.15	0.94	8.56	3.67	4.03	-2.46	0.71	4.64	41.72	29.15	
2008													13.76	13.76	1.29

Disclaimer: Past performance may not be indicative of future results. Forward-looking statements do not, nor are they intended to, constitute a promise of actual results. There is no assurance that similar results will be achieved. The "MSCI AC World" index referred to above refers to the version of the MSCI All-Country World Index, including net dividends reinvested in the currency in which that can be located under the symbol MSCIACWU on the Bloomberg Professional Service terminal. In November 2024, this fund's (the "Fund") total return will change to 0% (0% management fee and 20% incentive allocation) for new cash. Accordingly, the historical net returns based on the partnership's fees were changed to reflect the return that an investor who invested at the inception of the partnership (and has not made any subsequent contributions or withdrawals) would have earned after subtracting fees, based on the 0% management fee and 20% incentive allocation that is now in effect. The historical net returns based on the partnership's fees can be found in the investor presentation, which is available upon request. While the fund generally does not use leverage, it may be used in the discretion of the general partner, for example for arbitrage and other special situations, potentially with offsetting short positions. The fund may also invest in warrants or options and borrow securities for short sale. The fund sometimes hedges foreign currency risk of non-U.S. investments, sometimes using currency futures. This document does not constitute an offer to sell, or a solicitation of an offer to buy the limited partnership interests described herein. No such offer or solicitation will be made prior to the delivery of an offering memorandum and other materials relating to the matters mentioned herein. Before making an investment decision with respect to the partnership, potential investors are advised to read carefully the offering memorandum, limited partnership agreement and the related subscription documents, and to consult with their tax advisors, financial advisors and legal counsel. The document is a summary of the partnership's principal terms of the partnership. This summary does not purport to be complete and is qualified in its entirety by reference to the more detailed discussion contained in the offering memorandum and the actual terms of the partnership agreement. All investors and potential investors should be aware that an investment in the partnership of this nature is a speculative investment and may be subject to extreme volatility. The possibility for significant loss of principal exists. Investors should also be aware that the partnership may charge significant management fees and performance fees. Investments in a limited partnership of this nature are for accredited and sophisticated investors only. No representation or warranty is made in this document. Only those particular representations and warranties which may be made in definitive agreements relating to the partnership, when, as and if executed, and subject to such limitations and restrictions as may be specified in such definitive agreements, shall have any legal effect.

\* In general, investors must have either (i) min. \$200,000 in annual income (or \$300,000 together with spouse) or (ii) \$1 mil. in net worth (either individually or together with spouse) in order to meet the SEC's definition of an "accredited investor". Contact us for further details.

### Historical Returns (Net of Fees) Since Inception

	Olesen, net	MSCI AC World
Cumulative return	717%	567%
Annualized return	13.1%	11.8%
Max. decline	-27%	-22%

### Key Terms

Management fee	0%
Performance fee	20%
High watermark?	Yes
Redemptions	Monthly (90 days notice)
Lock-up	None
Gate	None
Minimum investment	None
Suitability requirement	Accredited investor*

### Service Providers

Auditor	BDO
Administrator	Apex Fund Services
Custodians	IB, MSSB, RBC, Axos
Tax	Spicer Jeffries
Legal counsel	Sadis & Goldberg

### Christian Olesen, CFA, Fund Manager



Christian Olesen is the founder and portfolio manager of the fund. Prior to starting the fund, he was an analyst/trader at hedge fund Xaraf Management in Greenwich, CT, which was a sub-advisor to Paloma Partners, a multi-strategy hedge fund with approx. \$2 billion in AUM at the time. Previously, he was a Senior Research Associate at DebtTraders Group, a broker-dealer in New York, NY focusing on distressed debt. He started his career as an analyst at the corporate finance advisory firm Stern Stewart & Co. in New York, NY, which is best known for the EVA™ (Economic Value Added) concept. Christian grew up in Denmark and transferred to The Wharton School, University of Pennsylvania in 1998, where he earned a B.S. with concentrations in Finance and Accounting in 2000. He received the CFA (Chartered Financial Analyst) designation in 2004.

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