

# Highwood Capital Partners, LP

Performance, Statistics and Allocations  
For the Period Ended December 31, 2022

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Founded in 2009, the Highwood Capital Partners Fund ("HWC") has been managed in association with Spouting Rock Asset Management since June 2018. The primary investment objective of HWC is to generate attractive risk-adjusted returns by investing in a high-conviction and diversified portfolio of established hedge funds, and starting in 2022 solely investing in equity-based strategies. The HWC portfolio is comprised of a select group of what we believe to be highly regarded and successful hedge funds /managers who not only have an extensive track record of alpha generation and active risk management, but continue to perform and remain diligent today. Additionally, each manager would ordinarily require a minimum investment of several million dollars for direct investment and similar exposure. However, with HWC, investors have access to these managers with a minimum HWC investment. Lastly, a meaningful alignment of interests exists with HWC principals and limited partners.

## Historical Monthly Net Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	HFRI <sup>1</sup>	MSCI <sup>2</sup>
2022	-5.1%	-1.6%	-1.5%	-3.7%	-1.5%	-1.9%	3.9%	1.8%	-3.4%	2.2%	2.1%	-0.7%	-9.3%	-11.3%	-18.2%
2021	-2.6%	2.5%	-0.5%	3.1%	-0.4%	1.5%	0.1%	0.4%	-1.4%	1.8%	-3.4%	0.2%	1.2%		21.8%
2020	0.5%	-1.4%	-5.9%	5.1%	2.4%	2.0%	2.1%	3.0%	-0.9%	-0.6%	4.7%	3.4%	14.7%		15.9%
2019	4.2%	0.7%	0.9%	1.7%	-1.9%	1.8%	0.7%	0.6%	-1.5%	0.2%	2.7%	1.1%	11.6%		27.7%
2018	3.8%	-0.6%	-1.3%	-0.2%	1.2%	0.5%	0.2%	0.8%	0.0%	-2.4%	0.3%	-2.4%	-0.3%		-8.7%
2017	0.6%	0.9%	1.2%	1.5%	1.3%	-1.1%	1.6%	0.6%	-0.6%	2.5%	0.4%	-1.0%	8.1%		22.4%
2016	-0.7%	-1.5%	1.1%	-1.0%	1.9%	0.1%	1.8%	-0.3%	-0.5%	0.1%	-0.5%	1.6%	2.1%		7.5%
2015	0.8%	2.0%	0.5%	-0.6%	0.8%	-0.9%	2.3%	-1.9%	-1.2%	1.3%	0.3%	0.0%	4.3%		-0.9%
2014	-1.6%	2.9%	-1.2%	-1.3%	2.5%	0.5%	-1.2%	1.4%	1.2%	2.1%	2.4%	-0.7%	7.2%		4.9%
2013	2.6%	0.6%	2.4%	0.8%	1.3%	-0.6%	2.1%	-1.0%	1.4%	2.0%	1.7%	1.4%	15.5%		26.7%
2012	1.4%	2.2%	2.0%	-0.4%	-1.4%	0.3%	0.9%	1.2%	1.2%	-0.6%	1.1%	0.6%	8.9%		15.8%
2011	0.2%	0.8%	-0.7%	1.0%	-1.5%	-2.9%	-0.9%	-4.6%	-3.5%	1.7%	-0.5%	-1.2%	-11.7%		-5.5%
2010	-0.7%	-0.1%	1.1%	1.0%	-4.2%	-1.7%	0.6%	0.6%	3.1%	1.4%	0.3%	2.8%	4.0%		11.8%
2009	0.9%	2.2%	-1.0%	-2.9%	2.6%	0.1%	0.7%	1.2%	0.6%	-0.8%	1.4%	0.3%	5.4%		30.0%

Inception: January 2009 *Past performance is no guarantee of future results.*

<sup>1</sup>YTD HFRI EH: Long/Short Directional Index <sup>2</sup>YTD MSCI World Index

## 5 Year: Portfolio Analysis (monthly statistics)

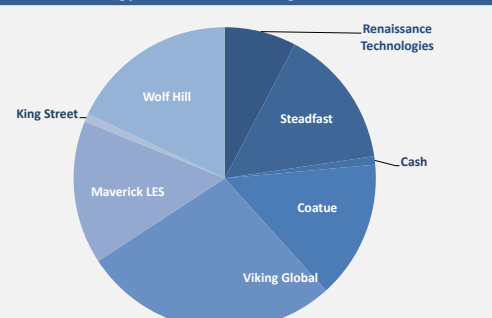
	HWC	MSCI <sup>2</sup>
Annualized Return (net)	3.2%	6.1%
Standard Deviation	8.0%	18.1%
Beta to MSCI	0.38	-
Ann. Alpha to MSCI (beta-adjusted)	0.9%	-
Sharpe Ratio	0.24	0.27
Up Capture to MSCI	38%	-
Down Capture to MSCI	35%	-
Avg. return in MSCI up month (38)	1.5%	3.8%
Avg. return in MSCI down month (22)	-1.7%	-4.9%
Correlation to MSCI	0.85	-
Max Drawdown	-17.1%	-25.4%

## Annualized Net Returns

	YTD*	1yr	3yr	5yr	7 yr
Viking Global Equities	-2.7%	-2.7%	6.0%	6.9%	6.3%
Maverick Long Enhanced	-30.1%	-30.1%	0.3%	7.4%	6.9%
Coatue	-19.7%	-19.7%	11.3%	7.6%	9.6%
Wolf Hill	18.8%	18.8%	25.6%	-	-
Steadfast	-6.0%	-6.0%	-2.1%	3.5%	4.5%
Renaissance Technologies	5.2%	5.2%	0.7%	4.3%	8.5%
King Street Capital - SI	-11.9%	-11.9%	-2.9%	0.0%	1.4%
<b>Highwood Capital Partners</b>	<b>-9.3%</b>	<b>-9.3%</b>	<b>1.7%</b>	<b>3.2%</b>	<b>3.7%</b>
HFRI <sup>1</sup>	-11.3%				
MSCI <sup>2</sup>	-18.2%	-18.2%	4.9%	6.1%	8.5%

\*YTD (Year-to-date) not annualized, thru December 31st. *Past performance is no guarantee of future results.*

## Strategy Allocation & Manager Attribution



Fund	1-Jan Allocation	Quarterly Gross Attribution
Viking Global Equities	27.5%	0.9%
Maverick LES	15.4%	0.6%
Coatue	14.8%	-0.1%
Wolf Hill	18.0%	1.1%
Steadfast	15.0%	0.4%
Renaissance IEF	7.7%	1.2%
King Street - SI	0.9%	-0.1%
Cash	0.9%	0.0%
<b>Highwood Capital Partners</b>	<b>100%</b>	<b>4.0%</b>

## Terms & Providers

**Investment Manager:** Spouting Rock Asset Management  
**Subscriptions:** Monthly  
**Redemptions:** Quarterly (following 1 year lock-up)  
**Notice Period:** 65 days  
**High Water Mark:** Yes

**Fund:** Onshore (Limited Partnership)  
**Administrator:** Swiss Financial Services  
**Auditor:** Baker Tilly US, LLP  
**Legal:** Westerman LLP (WBEMZ&S)  
**Compliance:** Compliance Risk Concepts (CRC)

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