Fund Performance Report
March 31, 2024

Fairlight Capital

Fairlight Summary

Strategy: Long-Biased Equity
Redemption: Monthly with 28-day notice
Gate: 25% of fund AUM
Fees: Base / Performance; 2% / 20%
Domicile: United States
Leverage: Little or no leverage / margin

This report shows the fund returns for the Fairlight Alpha Fund LP, a long-biased equity fund.

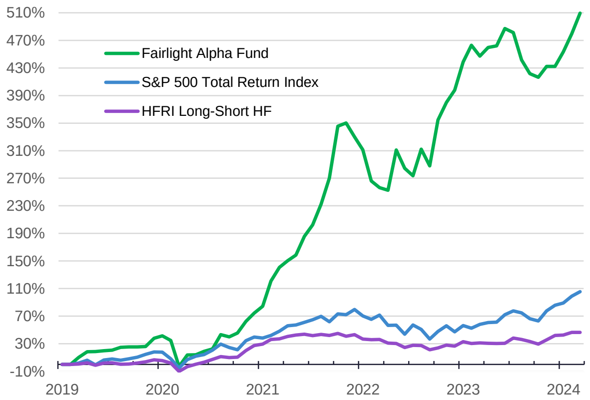
Utilizing an approach that uses value metrics combined with growth and quality filters, and a proprietary look-through earnings and balance sheet methodology.

The fund aims to achieve returns in excess of the S&P 500 index (including dividend reinvestment), by focusing on underlying valuations and taking advantage of market volatility and mispricings.

Fund vs. Indices (31 Mar 2024)

Return	Fairlight Alpha Fund	S&P 500 (TR) Index	HFRI Long-Short HF
2024 YTD	14.5%	10.6%	3.0%
Annualized	42.6%	15.2%	7.8%
Cumulative since Inception	509.5%	105.5%	46.5%
Volatility (std. dev.)	27.5%	18.2%	11.7%
Correlation to S&P 500 (TR)	55.3%	100.0%	85.5%
Maximum Drawdown	-31.5%	-23.9%	-16.3%

Fairlight Alpha Fund Performance



The chart presents the performance record of Fairlight Alpha Fund beginning March 1, 2019 (net of fees).

Monthly Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019			10.3%	7.3%	0.4%	0.8%	0.7%	3.4%	0.6%	-0.1%	0.5%	9.6%	38.1%
2020	2.5%	-4.7%	-28.1%	17.2%	0.4%	4.2%	3.1%	16.8%	-2.1%	4.0%	11.7%	7.2%	26.3%
2021	5.8%	19.8%	8.9%	4.0%	3.3%	10.5%	5.8%	10.0%	11.3%	20.3%	1.1%	-4.5%	146.5%
2022	-4.3%	-11.0%	-2.7%	-1.1%	16.6%	-6.5%	-2.8%	10.3%	-5.9%	17.1%	5.6%	3.7%	15.8%
2023	8.2%	4.5%	-2.8%	2.3%	0.4%	4.4%	-1.0%	-6.8%	-3.7%	-1.0%	3.0%	0.0%	6.9%
2024	4.0%	4.7%	5.1%										14.5%

Portfolio Statistics

Portfolio Exposures

Total Gross Exposure	100.0%
Long Exposure	102.5%
Cash Balance	-2.5%
Net Exposure	102.5%

Sector Net Exposure

Consumer	7.4%
Energy	5.5%
Financials	16.2%
Industrials	3.9%
Technology	66.3%
Industrials	0.6%

Geographic Net Exposure

North America	25.6%
EMEA	41.0%
Asia	33.4%

Risk Management & Returns

Risk and Profit Measures

Alpha vs. S&P 500 (TR)	29.7%
Beta vs. S&P 500 (TR)	0.83
Correlation vs. S&P 500	55.3%
Correlation vs. HFRI L-S HF	60.7%

Risk-adjusted Returns

Sharpe Ratio	1.45
Sortino Ratio	2.26

Return Analysis

Months With Gain	43
Months With Loss	18
% Profitable Months	70.5%
Average Monthly Gain	6.8%
Average Monthly Loss	-4.9%
Cumulative Since Inception	509.5%

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Fairlight Capital LLC

500 West Putnam Avenue
Suite 400
Greenwich, CT 06830

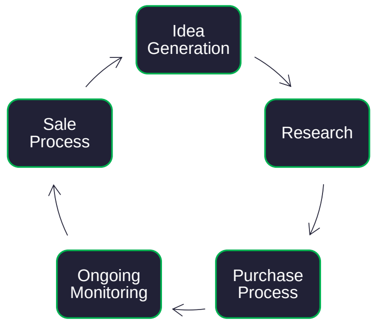
Fairlight Alpha Fund LP
Launch: March 1, 2019

+1 203 542 7325
info@fairlightcapital.com

www.fairlightcapital.com
@Fairlight_Cap

www.linkedin.com/company/fairlight-capital-llc

Fairlight Alpha Process



1.) Idea Generation: company filings, financial statements, proprietary "Owner Financials" valuation model, stock screeners and public securities database.

2.) Research: statistical quantitative analysis and backtesting of value, growth and quality criteria. Qualititative, intensive analysis, sector analysis, competitive position and business drivers.

3.) Purchase Process: approach tailored to the liquidity profile of different markets and stocks, patient trading strategy, optimized to minimize market impact.

4.) Ongoing monitoring: backtesting of valuation criteria, continuous verification back to original qualitative thesis, ongoing results analysis and news alert tracking.

5.) Sale process: portfolio rotation based on look-through yield and other metrics. Qualitative factors dependent on value realization, portfolio positions cross-optimized and compared to new ideas.

Disclaimer:

THIS IS NOT AN OFFERING OR THE SOLICITATION OF AN OFFER TO PURCHASE AN INTEREST IN FAIRLIGHT ALPHA FUND LP (THE “FUND”). ANY SUCH OFFER OR SOLICITATION WILL ONLY BE MADE TO QUALIFIED INVESTORS BY MEANS OF A CONFIDENTIAL OFFERING MEMORANDUM AND ONLY IN THOSE JURISDICTIONS WHERE PERMITTED BY LAW.

AN INVESTMENT IN THE FUNDS IS SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK. OPPORTUNITIES FOR WITHDRAWAL, REDEMPTION AND TRANSFERABILITY OF INTERESTS ARE RESTRICTED, SO INVESTORS MAY NOT HAVE ACCESS TO CAPITAL WHEN IT IS NEEDED. THERE IS NO SECONDARY MARKET FOR THE INTERESTS AND NONE IS EXPECTED TO DEVELOP.

THE FEES AND EXPENSES CHARGED IN CONNECTION WITH THIS INVESTMENT MAY BE HIGHER THAN THE FEES AND EXPENSES OF OTHER INVESTMENT ALTERNATIVES AND MAY OFFSET PROFITS. NO ASSURANCE CAN BE GIVEN THAT THE INVESTMENT OBJECTIVE WILL BE ACHIEVED OR THAT AN INVESTOR WILL RECEIVE A RETURN OF ALL OR PART OF HIS OR HER INVESTMENT. INVESTMENT RESULTS MAY VARY SUBSTANTIALLY OVER ANY GIVEN TIME PERIOD.

The performance data shown herein represents the performance of the Fund. The results reflect the deduction of: (i) an annual asset management fee of 2%, charged quarterly; (ii) a performance allocation of 20%, taken quarterly, subject to a “high water mark;” and (iii) transaction fees and other expenses actually incurred by the Fund. The results reflect the implementation of the investment strategy described in the Funds’ offering documents and applied in the Funds’ trading accounts. All investments involve risk, including the loss of principal.

Results are compared to the performance of the S&P 500 Total Return Index and the HFRI Equity Hedge: Long/Short Directional Index (together the “Comparative Indexes”) for informational purposes only. The Fund’s investment program does not mirror either of the Comparative Indexes and the volatility of the Fund’s investment program may be materially different from that of the Comparative Indexes. The securities or other instruments included in the Comparative Indexes are not necessarily included in the Fund’s investment program and criteria for inclusion in the Comparative Indexes are different than those for investment by the Fund. The performance of the Comparative Indexes was obtained from published sources believed to be reliable, but which are not warranted as to accuracy or completeness. Unless noted otherwise, the returns of the Comparative Indexes presented herein do not reflect fees or transaction costs, but those returns do reflect net dividends, if any.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.