

FUND OBJECTIVE

Best Ideas Long/Short equity fund specializing in deep fundamental research in SMID caps, which we see as an increasingly neglected area of the market.

Our flexible mandate allows us to seek out the best opportunities globally across multiple industries.

We focus on Technology investments, value-oriented special situations, and microcap “self-help” situations primarily in Developed markets. We target a 20%+ gross IRR while keeping risk under control and seek to deliver uncorrelated risk-adjusted returns from both longs and shorts. To avoid value traps, we underwrite at least a 10% IRR from earnings growth alone – this way, we are not entirely dependent on valuation multiples expansion.

We focus on higher quality, growing businesses where we can identify idiosyncratic corporate situations that offer asymmetric risk/reward such as M&A, spinoffs, management changes, new product cycles, hidden value, underappreciated revenue acceleration and margin expansion.

FUND OVERVIEW

TMR Long Short Opportunities, LP:

- 🏠 10-20 Long; 15-30 Short
- 🏠 Max Long Position: 10% (Cost Basis)
Max Short Position: 5% (Mark to Market Basis)
- 🏠 40%-60% Net Exposure
Typically 140% Gross Exposure
- 🏠 Emphasis on Single-Name Short Positions
That Generate Absolute Profits
- 🏠 Average gross / net exposure since inception is 141.8% / 47.3%

PERFORMANCE as of 1.31.25

TMR Long Short Opportunities, LP

	Gross	Net	Russell 2000	Eureka Long Short HF Index
Sep 2020 - Dec 2020	16.2%	12.4%	19.9%	11.8%
2021	19.2%	14.1%	14.6%	10.3%
2022	11.0%	7.1%	-20.5%	-8.0%
2023	27.9%	20.5%	16.8%	9.0%
2024	21.7%	15.7%	11.7%	9.1%
2025	9.9%	7.8%	2.6%	2.3%
Cumulative	163.0%	106.3%	54.4%	36.0%
Annualized	25.5%	18.6%	10.8%	7.5%

TMR Long Short Opportunities, LP inception date: September 2020

The performance data discussed herein and labeled as “Net” or “Net Returns” reflect the deduction of: (i) an annual asset management fee of 2.0%, charged quarterly; (ii) a performance allocation of 20%, taken annually, subject to a “high water mark;” and (iii) transaction fees and other expenses actually incurred. The performance data discussed herein and labeled as “Gross” or “Gross Returns” do not reflect the deduction of any of the aforementioned fees and expenses. Results were achieved using the investment strategies described in the Memorandum.

COMMENTARY

Our strong returns were driven by our value Industrial longs that are now viewed by the market as AI beneficiaries. Examples include CLS and AGX. Identifying hidden value in under-followed SMID caps remains a core part of our investment process.

We anticipate that President Trump’s policies will bring more volatility in the markets. We have sold/reduced longs into strength and maintained lower gross exposure than usual. We want to have plenty of dry powder to buy dips in our favorite names.

TMR CAPITAL LONG SHORT OPPORTUNITIES, LP MONTHLY NET RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020									9.4%	-2.1%	1.6%	3.3%	12.4%
2021	3.8%	1.1%	-15.5%	5.4%	3.6%	-22.8%	19.8%	1.7%	8.4%	-5.7%	-3.0%	26.2%	14.1%
2022	12.5%	-1.4%	-2.6%	1.2%	-0.3%	-3.3%	-0.6%	-0.8%	0.3%	1.4%	2.8%	-1.4%	7.1%
2023	9.4%	-1.4%	4.4%	-3.9%	-0.6%	0.5%	13.2%	-3.2%	-3.0%	-7.4%	4.8%	8.1%	20.5%
2024	-3.4%	12.2%	1.7%	-7.0%	5.8%	-3.4%	0.5%	2.6%	4.2%	-2.7%	9.0%	-3.1%	15.7%
2025	7.8%												7.8%

This material does not constitute an offer or the solicitation of an offer to purchase any interests in TMR Partners Long Short Opportunities, LP, a Delaware limited partnership (the "Fund"), which such offer will only be made via a confidential private placement memorandum (the "Memorandum") pertaining to the Fund. An investment in the Fund is speculative and is subject to a risk of loss, including a risk of loss of principal. There is no secondary market for interests in the Fund and none is expected to develop. No assurance can be given that the Fund will achieve its objective or that an investor will receive a return of all or part of its investment. All statements herein are qualified in their entirety by reference to the Memorandum, and to the extent that this document contradicts the Memorandum, the Memorandum shall govern in all respects. All Fund investors must be verifiable accredited investors.

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Results are compared to the performance of the S&P 500 Index and the EurekaHedge Long Short Equities Hedge Fund Index (collectively, the "Comparative Indexes") for informational purposes only. The Fund's investment program does not mirror any of the Comparative Indexes and the volatility of the Fund's investment program may be materially different from the volatility of the Comparative Indexes. The securities 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 criteria for investment by the Fund. The performance of the Comparative Indexes reflects the reinvestment of dividends, as appropriate.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.