



Hudson Bay Fund LP

Hudson Bay International Fund Ltd.

Strategies



Fund Terms and Structure

Structure Master-Feeder Structure	Lock-Up None
Fee Structure 2% Management Fee 20% Incentive Fee	Redemption 25% per quarter, with 65 days notice
High Watermark Yes	Administrator International Fund Services (N.A.) LLC
Minimum Investment \$5,000,000	Report Frequency Monthly
DB Private Wealth Minimum Investment \$250,000	Legal Counsel Schulte, Roth & Zabel LLP Walkers
Contributions Monthly	Auditor PricewaterhouseCoopers

Contact Information

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Disclaimers

The investment performance data set forth herein is solely for the information of investors and prospective investors in Hudson Bay Fund LP and Hudson Bay International Fund Ltd. (collectively, the "Funds").

Returns and Portfolio Characteristics are net of applicable expenses and fees (including incentive allocations) for an investor that has been an investor since the inception of the applicable Fund who is eligible to receive income from "new issues" under FINRA regulations and who is not otherwise limited in being allocated gains and losses from any of the Fund's investments. Particular investors' returns will vary from the composite returns of the Fund due to the timing of subscriptions, withdrawals and redemptions, application of any modified fees on account of adjusted "high water marks" and due to the investor's eligibility to receive income from "new issues" and/or the investor's ineligibility to be allocated profits and losses from certain of the Fund's investments. Performance estimates are unaudited and subject to adjustment without notice to you.

Returns for an investor since inception for the period February 2015 through mid-July 2017 reflect the adjusted high watermark incentive rate of 10%, rather than the unmodified 20% rate. Past performance is not necessarily indicative of future performance. It should not be assumed that an investment in a Fund will be profitable or that the performance of Hudson Bay Fund LP or Hudson Bay International Fund Ltd. will equal their past performance.

The S&P 500 Index is a capitalization-weighted index designed to measure the performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The S&P 500 Index is not included for comparative purposes, but rather to illustrate market factors that existed during the time period covered in the performance tables and graphs. The S&P 500 is unmanaged and does not utilize investment techniques such as short sales or hedging. The investment performance of Hudson Bay Fund LP or Hudson Bay International Fund Ltd. may differ substantially from the S&P 500 Index. It is not possible to invest directly in the S&P 500 Index.

HFRF Fund Weighted Composite ("HFRIFWI") is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRIFWI does not include Funds of Hedge Funds. The results shown for the HFRIFWI are based on the numbers reported by the HFR Database at the time of the publication of this report, and Hudson Bay Capital Management LP (along with its affiliates, "Hudson Bay") assumes no responsibility for their accuracy. Because constituent funds represented by the HFRIFWI may report their results at different times, the HFRIFWI returns for a given period may change over time and Hudson Bay assumes no responsibility for updating the figures shown in this report. It is not possible to invest directly in the HFRIFWI.

Total AUM in the Performance and Assets Table includes assets in the Funds, Hudson Bay International Levered Fund Ltd., Hudson Bay MLP Fund LP (account balances of called amount only), Hudson Bay Cap Structure Arbitrage Enhanced Fund LP, Hudson Bay Corporate Value Fund LP (account balances of called amount only), HB Measure LLC (excluding the ownership interest of Hudson Bay Master Fund Ltd. (the "Master Fund")), Strategic Bio Partners LLC (excluding the ownership interest of the Master Fund), all wholly owned subsidiaries of these entities, and management's investments in Hudson Bay Intermediate Fund Ltd. (the "Intermediate Fund") and Tech Opportunities LLC. It does not include any actual or accrued incentive allocation payable to any of the Hudson Bay affiliates. AUM of Hudson Bay International Fund Ltd. includes management's investments in the Intermediate Fund, but does not include actual or accrued incentive allocation of the Intermediate Fund's special shareholder. AUM of Hudson Bay Fund LP does not include actual or accrued incentive allocation of the General Partner.

The growth of the hypothetical initial investment represents the value to which \$1,000 invested at each of the respective Fund's inception dates would have appreciated based on the cumulative rate of return for each Fund.

Unless otherwise noted, this report is as of July 31, 2018 and Hudson Bay undertakes no obligation to update the information contained herein.

Prior to August 1, 2010, Hudson Bay Fund LP and Hudson Bay Overseas Fund Ltd. operated under a side-by-side structure. As of August 1, 2010, (a) Hudson Bay Fund LP and Hudson Bay International Fund Ltd. became "feeder funds" in the Master Fund in a master-feeder structure, at which time the investors in Hudson Bay Overseas Fund Ltd. became investors in the Hudson Bay International Fund Ltd.; and (b) Hudson Bay Overseas Fund Ltd. restructured as the Master Fund. As a consequence, Hudson Bay International Fund Ltd. is the successor-in-interest to Hudson Bay Overseas Fund Ltd. so that all performance figures of the Hudson Bay Overseas Fund Ltd. prior to August 1, 2010 have been attributed to Hudson Bay International Fund Ltd.

U.S. persons must, among other requirements, be "accredited investors" and "qualified purchasers," as defined in the applicable securities laws, before they can invest in the Funds.

Prior to July 1, 2016, Hudson Bay Fund LP invested most of its assets in the Master Fund, and a portion of its assets in direct investments that, in the Manager's determination, were inappropriate for offshore and/or U.S. tax-exempt investors. Effective July 1, 2016, Hudson Bay Fund LP changed its name to "HB Fund LLC" and became a wholly-owned subsidiary of a newly-formed partnership, which assumed its name, "Hudson Bay Fund LP," at which time each of the limited partners of the restructured entity became limited partners of the newly-formed partnership. Accordingly, references herein to "Hudson Bay Fund LP" for the period prior to July 1, 2016 refer to the entity now designated, "HB Fund LLC." As of July 1, 2016, Hudson Bay Fund LP invests the majority of its investible assets in the Master Fund and the remainder in HB Fund LLC so that all post-July 1, 2016 performance data for Hudson Bay Fund LP correlates to all pre-July 1, 2016 Hudson Bay LP performance data.

Hudson Bay disclaims any obligation to update this information to reflect any subsequent changes or developments. This summary should be read in conjunction with the Confidential Private Placement Memoranda of the Funds and all notes herein. In the event that the description or terms described herein are inconsistent with or contrary to the descriptions in or terms of a Confidential Private Placement Memorandum, the Confidential Private Placement Memorandum shall control. This is not an offer to sell or a solicitation for an offer to buy an interest in the Fund. Any offer will be made only pursuant to the applicable Confidential Private Placement Memorandum.

This information is confidential and may not be copied, sold, licensed, marketed, reproduced or redistributed, directly or indirectly, without the express prior written consent of Hudson Bay. By accepting this document, you acknowledge and agree that you will keep all of the information contained herein strictly confidential.

For Swiss investors:

Swiss representative: Mont-Fort Funds AG, 69 Chemin Plan-Fra, 1936 Verbier, Switzerland.

Swiss paying agent: Neue Helvetische Bank AG, Seefeldstrasse, 215, CH-8008 Zurich, Switzerland

Place of performance and jurisdiction. In respect of the shares distributed in or from Switzerland, the place of performance and jurisdiction is the registered office of the Swiss representative.

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