

HI Numen Credit Fund

Information as of: August 2015

Currency: EUR/USD/CHF/GBP

General Information

Strategy:	European Credit	Fund AUM (\$MM):	730	Strategy AUM (\$MM):	730
Regional Focus:	Europe	Sector Focus:		Fund Inception Date:	September, 2012

Firm Information

Firm AUM (\$MM):	1020mm	Firm Inception Date:	May 2008
-------------------------	--------	-----------------------------	----------

Firm Overview

Numen Capital LLP was founded by Filippo Lanza and Kushal Kumar in May 2008 and authorized by the FSA in July 2008. The firm runs two funds – Numen Credit Opportunities Fund (Cayman) and HI Numen Credit Fund (UCITS) – with a combined AUM of \$1.2bn. The HI Numen Credit Fund (UCITS) was launched in September 2012.

Investment Strategy

HI Numen Fund is a weekly liquidity product with an absolute return focus looking to generate between 6-8% in liquid European credits. The fund aims to exploit pricing discontinuities in special situations triggered by the unfolding of credit/company events. The fund is invested in mainly plain vanilla, liquid instruments along with selective hedges. The fund establishes fundamentally-driven positions primarily on an outright long or short basis and secondarily on a relative value basis. The fund primarily takes exposure to special situation credits among European borrowers and aims to deliver returns via total return strategies (typically about 90% of portfolio returns are from capital gains/losses on bonds/CDSs). It employs an opportunistic/catalyst-driven approach with horizon for trade realization typically in months rather than quarters. While our historical origins are in stressed/distressed corporate credit, over the last 5 years we have been continually adapting our skill sets to capitalize on opportunities on sovereign borrowers (what we call the ex-risk free assets / 'busted' sovereign bonds) and financial borrowers both of whom meet our criteria for having liquid, articulated multi-layered capital structures with defined contractual terms and hence deterministic behaviour into specific events. We have expanded our core credit skill set to analyse these issuers and this approach (which we define as Macro Credit Analysis) includes a credit analysis of balance sheets of central banks/government borrowers and related cash-flow dynamics in an effort to spot factual drivers for security performance. This unique and innovative approach has helped us identify what we believe to be significant mispricing opportunities amongst the most liquid borrowers. This remains a key source of returns and opportunities, especially as we see most investors both macro and credit still very limited by old macro-economic theories not very effective in dealing with the specific aspects of the European Monetary Union.

Investment Professionals

Filippo Lanza, General Partner & Portfolio Manager

Prior to setting up Numen Capital LLP in 2008, Filippo was a Managing Director at Deutsche Bank where his mandate was credit focused special situations within the Principal Finance Unit. Filippo previously managed the Ferox Credit Fund and was head of credit trading in Europe at Lehman Brothers. Filippo has also worked at JP Morgan as a credit derivatives and special situations analyst.

Performance

Annualized Since Inception:	+6.1%	YTD: +2.89%	As Of: August 14th 2015
	2012: 4.91%	2013: 6.89%	2014: 2.99%

Performance (% Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	0.70%	0.78%	1.43%	0.65%	-0.30%	-0.41%	-0.62%	0.64%					2.89%
2014	1.25%	0.99%	1.19%	0.96%	0.78%	1.72%	-1.09%	-1.36%	-0.57%	-1.54%	0.26%	0.43%	2.99%
2013	1.41%	0.45%	-0.16%	0.30%	3.86%	-1.17%	0.01%	0.15%	-0.15%	0.69%	0.90%	0.47%	6.89%
2012										1.09%	2.32%	1.42%	4.91%

Terms of Share Classes

EUR/GBP

I2 Shares

Management Fee:	1.5%	Minimum Subscription:	€£100,000
Performance Fee:	20% Of Performance and subject to the High Water mark	Redemption Period:	Weekly
Lock-up:	No	Redemption Notice Period:	2 business days
Early Exit Fee:	No	Side Pocket:	No
Early Exit Fee Period:	No	Gate:	10%

HI Numen Credit Fund

Information as of: August 2015		Currency: EUR/USD/CHF/GBP	
EUR/USD/CHF/GBP			
DM2 Shares (only for wrapped accounts)			
Management Fee:	1.3%	Minimum Subscription:	€/\$/CHF/£10,000
Performance Fee:	20% Of Performance and subject to the High Water mark	Redemption Period:	Weekly
Lock-up:	No	Redemption Notice Period:	2 business days
Early Exit Fee:	No	Side Pocket:	No
Early Exit fee Period:	No	Gate:	10%

EUR/USD/CHF			
D Shares			
Management Fee:	1.75 (service fee 0.20%)	Minimum Subscription:	€/\$/CHF/10,000
Performance Fee:	20% Of Performance and subject to the High Water mark	Redemption Period:	Weekly
Lock-up:	No	Redemption Notice Period:	2 business days
Early Exit Fee:	No	Side Pocket:	No
Early Exit fee Period:	No	Gate:	10%

Other Funds

Fund Name	Strategy	Portfolio Manager
Numen Credit Opportunities Fund (Cayman)	Credit special situations	Filippo Lanza

Additional Bios

Investment

Giovanni Rosania, Chief Risk Officer/Portfolio Research – Giovanni spent seven years working for Lehman Brothers, Europe Ltd. Prior to joining Numen, he was a VP/research analyst for the special situations/distressed trading desk focusing on energy, industrials and real estate. Giovanni has previously worked in the M&A and Energy/Power groups. Giovanni joined Numen Capital in 2009 and moved to Numen Investments Limited Malta in January 2011. Giovanni graduated with honours in Finance from LUISS University of Rome.

Vassilis Paschopoulos, Sub Portfolio Manager – Vassilis joined Numen in July 2015 from Balliol Capital, where he was the Founder and Chief Investment Officer. Previously he was a Managing Director and European head of IG credit trading at Deutsche Bank, London. Prior to that he was at UBS as a Managing Director responsible for all cash and credit derivatives IG corporates and before that he was a senior credit trader at Deutsche Bank and Lehman Brothers where he met and worked with Filippo and Kushal. Vassilis holds a MEng in Engineering, Economics and Management from Balliol College, Oxford; an MSc in Finance from Imperial College Management School, London; and an MSc in Sustainable Energy Futures from Imperial College Energy Futures Lab, London.

Luca Favero, Senior Analyst – Luca joined Numen in August 2015 bringing 18 years of investment and trading experience in the fixed income markets, with particular focus on credit and derivatives. Luca was a Director at Societe Generale, Credit Agricole, Nomura, Lehman Brothers and Credit Suisse in various trading and market-making roles, covering both flow credit products and alternative/illiquid assets. Luca is a Chartered Financial Analyst (CFA), holds a degree in Economics from Universita' Commerciale L. Bocconi (110/110 summa cum laude - 1996) and studied finance and economics at Leonard Stern School, New York University - Exchange Program (1993).

Amos Hermens, Risk Manager – Amos brings over 20 years experience working in Financial Markets. He has worked extensively with vendor and in-house developed Risk Management Systems, both for Hedge Funds and Investment Banks. Amos holds a Law degree and Maths degree from Victoria University of Wellington, New Zealand. He has been with Numen since March 2010.

Andrea Rizzo, Senior Analyst – Andrea joined Numen in March 2015 bringing with him 15 years' experience as a fixed income specialist, in both sales and trading capacities, having previously worked for Lehman Brothers, Barclays Capital and UBS. In this period, he covered institutional accounts and hedge funds on macro trades idea-generation and he also managed a trading book. Immediately prior to joining Numen, he spent two years on the development and project management of capital markets-focused software solutions. Andrea graduated from the University of Exeter with a BA (Hons) in Economics.

Alessandro Barison, Sub Portfolio Manager – After graduating with a MSc in Management, Economics and Industrial Engineering, Alessandro joined Citigroup Investment Research in Milan as an Intern for Italian Equity Research. He joined Numen Investments Limited Malta in March 2011.

Manlio Bhattacharjee, Investment Analyst – Manlio joined the team full-time in March 2015, having previously completed an internship at the Firm in 2014. During his studies, Manlio also interned with the markets divisions of UniCredit in Luxembourg and Commerzbank AG in Frankfurt. He graduated from the University of Cologne with a BSc in Business Administration and holds a MSc in International Business from Maastricht University.

Non-Investment

Jono Shorrock, COO – Prior to Joining Numen in 2014, Jono worked as CEO for The Bridge Exchange where responsibilities included handling all legal, regulatory and compliance matters as well as the design of the operational processes and the technology system. Prior to that he was Partner at Belvedere Investment Partners, responsible for manager selection and business development, and held various senior positions as Executive Director at Morgan Stanley and Merrill Lynch within their Prime Brokerage divisions in Europe. Jono graduated from University of Portsmouth, UK with BA (Hons) Geography.

HI Numen Credit Fund

Information as of: August 2015

Currency: EUR/USD/CHF/GBP

Nikos Kargadouris, Head of IR & Business Development - Nikos joined Numen in May 2015. Prior to Numen, Nikos was Founder and Chief Executive Officer of Balliol Capital and before that was a partner at Lucidus Capital Partners, a London-based Credit hedge fund, where he was a senior portfolio manager focusing on long/short credit opportunities in liquid markets. Before that, he was an Executive Director at Deutsche Bank where he ran the Pan European Bank CDS book. He originally started his career on the European convertible bond desk at Lehman Brothers in 2003 and spent 3 years as a portfolio manager at convertible bond specialists Ferox Capital thereafter. He holds a BA degree in Political Science from Brown University in Providence, RI, USA

Nimika Karadia, CFO & Head of Operations – Nimika joined Numen in November 2010 from Insparo Asset Management where she was responsible for all areas of middle to back office operations. Nimika also previously worked at R3 Capital Partners and Lehman Brothers. She graduated from the University of Bath with a BSc (Hons) in Politics with Economics.

Laura Mazzei, Investor Relations – Laura joined Numen in September 2013 after working in Investor Relations at Lloyds and HSBC. She previously worked at Mediobanca London and Leo Fund Managers Ltd. She graduated from Bologna University in Literatures and she holds a post-graduation degree in Anthropology.

Matthew Ellul, Operations – Matthew joined Numen in April 2014 from Mediterranean Bank where he was responsible of the Middle Office Operations of the Bank. He also worked at Clive Capital LLP as an Operations Assistant. He graduated from the College of MCAST on Banking & Finance.

Legal Disclaimer

The information contained in this communication is intended solely for the use of the individual or entity to whom it is addressed and others authorized to receive it. It may contain confidential or legally privileged information. If you are not the intended recipient you are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by responding to this email and then delete it from your system. Neither of Numen Malta or Numen UK is liable for the proper and complete transmission of the information contained in this communication nor for any delay in its receipt. This communication is for informational purposes only. It does not and is not intended to constitute investment advice or an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. All market prices, data and other information are not warranted as to completeness or accuracy and are subject to change without notice.

Numen UK is authorised and regulated by the Financial Conduct Authority of the United Kingdom. In the UK, this communication is directed only at those persons who are professional clients or eligible counterparties (as defined in the Financial Conduct Authority's rules) in relation to an investment in the Fund.

Numen Malta is authorised by the Malta Financial Services Authority (the "MFSA") under the Investment Services Act (Chapter 370 of the Laws of Malta). Numen Malta is the appointed sub-investment manager of the Fund. Outside the UK, this communication is directed only at those persons of the kind to whom a document of this type can be communicated in terms of the laws applicable to such persons in their country.