

Anavio Capital Partners LLP

Anavio Capital Fund Ltd, Anavio Capital Fund LP

Firm Overview

Anavio Capital Partners LLP is a London based asset management company that manages a Global with a European focus Event Driven fund with a capital structure approach. The founding partners were senior members of the BTG equity investment team (where they worked together for 3 years), plus an ex-Goldman Sachs senior manager, who brings capital markets expertise. The team is experienced in trading instruments across the capital structure (equity, equity-linked, derivatives, and credit instruments).

Fund Information

Firm Assets	\$60 mm
Fund Assets	\$46 mm
Fund Inception	November 2015 (offshore), August 2016 (onshore)
Strategy	Event Driven
Geographical Focus	Global with a European focus
Office Location(s)	London
Onshore / Offshore	Offshore, Onshore
Fund Domicile:	Cayman Islands, Delaware
Lock-up:	N/A
Redemptions:	Monthly with 30 days' notice
Management Fee:	1.0% (Early Bird) 1.75% (Class A)
Performance Fee:	10.0% (Early Bird) 17.5% (Class A)

Fund Overview

Anavio Capital Partners LLP manages a Global with a European focus Event Driven strategy with a capital structure approach. The fund will opportunistically allocate capital across three strategies: Arbitrage, Special Situations and Capital Markets (IPO's, blocks, rights issues etc.). The offshore fund launched in November 2015 and the onshore fund launched in August 2016. Anavio also started a managed account for a US based multi-family office in September 2015.

Investment Strategy

The fund seeks to achieve uncorrelated risk-adjusted returns by opportunistically allocating capital across three strategies: Arbitrage, Special Situations and Capital Markets (IPO's, blocks, rights issues etc.). The investment team employs a fundamental approach to identifying core investments from a universe generally comprised of liquid global equities and credit instruments (and derivatives of each) in all sectors. We believe the fund fully exploits the capital structure to create asymmetric returns on idiosyncratic situations that offer multiple entry points for value creation. Each catalyst driven investment is assessed statically and dynamically. The static part must present a highly asymmetric risk reward profile. The dynamic part is constantly traded based on flow, positioning and technicals. Anavio has a one book philosophy where PMs co-own positions and do not have pre-defined capital allocations. Anavio seeks to be active in Capital Markets (IPO's, blocks, rights issues etc) and will leverage the expertise of one of the founding partners. Anavio's strategy is mainly relative value, although opportunistically directional positions are taken (net exposure range +/-30%). Typical gross exposure range 150-200% NAV. We believe each individual position (max 10% NAV) is sized and structured for maximum asymmetry and minimum volatility. The fund has a focus on risk management with objective to turn volatility into opportunity.

Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	0.6%	1.7%	1.6%	0.9%	2.9%	-0.4%	1.4%						9.1%
2015											6.5%	0.7%	7.3%

The performance above represents the Early Bird series of the offshore fund and is net of management/ performance fees. The numbers are UNAUDITED. The Early Bird Series is available on the first \$100 mm fund AUM or until December 2016.

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Investment Professionals

Emiliano Leggieri, CIO

Prior to founding Anavio Capital Partners LLP, Emiliano Leggieri was a Portfolio Manager at BTG Pactual between 2011 and 2014, managing the event driven book within its equity platform. Prior to joining BTG Pactual, he was a Senior Analyst at FM Capital Asset Management, co-managing the event driven fund within the US\$1bn FM Capital platform for almost a year. From 2007 to 2009, Mr. Leggieri was at PALI where he ran the event driven research team of 5 analysts and from 2005 to 2006, he worked at European Research where he was head of event driven research. He also had advisory experience working as a strategic consultant at Hewlett Packard for 3 years. He holds an MBA from HEC Paris school and a BSc (1st Class Honours) from University of Rome II in Engineering.

Daniel Horsley, PM, Head of Trading

Prior to founding Anavio Capital Partners LLP, Daniel Horsley was a Portfolio Manager at BTG Pactual between 2011 and 2014, co-managing and later managing the capital structure portfolio within its equity platform. Before this Mr Horsley worked for 5 years at Jabre Capital, where he was a founding staff member and Portfolio Manager specialising in convertible bonds. He also had investment experience prior to this working for 6 years at GLG Partners, first as Quantitative Analyst and later as Portfolio Manager. Mr Horsley gained admission to Balliol College Oxford at the age of 16 receiving a Master of Mathematics in 1999.

Dario Sacchetti, CEO (and Capital Markets)

Prior to founding Anavio Capital Partners LLP, Dario Sacchetti was a Senior Executive Director at Goldman Sachs within its Investment Banking/Financing Group division. Mr Sacchetti joined Goldman Sachs in 2001 and worked both in its New York and London offices for 13 years. Mr Sacchetti was Head of key groups within the Goldman Sachs European Financing Group division over the last 6 years: EMEA equity-linked business (2008-2011), EM Structured/Equity- Linked Financing (2011-2013), Equity Private/pre-IPO Placement (2013-2014). During his career at Goldman Sachs, Mr Sacchetti led 100+ global transactions raising US\$120bn+ on behalf of issuers both in equity and equity-linked format. He holds a BA (1st Class Honours) and MSc in Economics from LUISS University in Rome (2000).

Fund Information as of: August 2016

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