

Numen Credit Opportunities Fund

Information as of: April 2015

Currency: EUR/USD

General Information

Strategy:	Credit special situations	Fund AUM (\$MM):	310	Strategy AUM (\$MM):	310
Regional Focus:	Europe	Sector Focus:		Fund Inception Date:	November 3, 2008

Firm Information

Firm AUM (\$MM):	850mm	Firm Inception Date:	May 2008
QPAM	<input type="checkbox"/>	SMA	<input type="checkbox"/>

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 \$850mm.

Investment Strategy

Numen Credit Opportunities Fund focuses on stressed, distressed, and special situations in credit, investing primarily in Europe. 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 (both sovereign and corporate) 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 the 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, in both macro and credit, still very limited by old macro-economic theories which are not very effective in dealing with the specific aspects of the European Monetary Union. We are only involved with plain vanilla cash bonds/CDSs/credit indices/listed equities and futures, etc.

Investment Professionals

Kushal Kumar, General Partner & Portfolio Manager

Prior to setting up Numen Capital LLP, Kushal was at Lehman Brothers where he was a Managing Director in charge of proprietary trading, focusing on special situations. Before transitioning to trading, Kushal was head of the high yield/distressed research team. Kushal has previously worked at JP Morgan, Bank of America and American Express Bank.

Filippo Lanza, General Partner & Portfolio Manager

Prior to setting up Numen Capital LLP, Filippo was a Managing Director at Deutsche Bank where his mandate was credit-focused special situations within the Principal Finance Unit. Filippo also 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: +26.3% **YTD: +3.61%** **(as of 31st March 2015)**

2008: +1.79% **2009: +196.81%** **2010: +10.69%** **2011: -9.80%** **2012: +25.15%** **2013: +12.40%** **2014: +1.59%**

Performance (% Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	0.70%	0.99%	1.88%										3.61%
2014	1.67%	1.06%	0.55%	0.35%	0.58%	2.62%	-2.11%	-1.07%	-1.01%	-1.34%	-0.03%	0.41%	1.59%
2013	2.42%	0.45%	1.80%	0.37%	4.02%	0.40%	-1.42%	0.24%	0.29%	1.47%	1.50%	0.35%	12.40%
2012	-3.50%	4.50%	6.69%	1.08%	-0.18%	0.82%	0.82%	0.92%	1.49%	1.33%	5.50%	3.59%	25.15%
2011	-1.67%	0.03%	1.80%	1.12%	-6.87%	-0.48%	-0.09%	-1.95%	1.09%	1.40%	-0.78%	-3.52%	-9.80%
2010	2.21%	0.68%	1.22%	0.62%	3.92%	1.67%	0.63%	0.59%	2.05%	1.12%	-2.19%	-2.14%	10.69%
2009	12.77%	0.17%	18.51%	20.55%	26.78%	5.53%	11.82%	11.73%	1.29%	2.19%	2.99%	3.22%	196.8%
2008											0.75%	1.04%	1.79%

Numen Credit Opportunities Fund

Information as of: April 2015 Currency: EUR/USD

Terms

Class A/Class B

Management Fee:	2%	Minimum Subscription:	€250,000/ US dollar equivalent of €250,000
Performance Fee:	20%	Redemption Period:	1 st business day of each month
Lock-up:	n/a	Redemption Notice Period:	Not less than 45 days
Early Exit Fee:	Yes	Side Pocket:	n/a
Early Exit Fee Period:	45 - 120 days	Gate:	20% Monthly Fund Level
Additional Notes:	EUR shares / USD shares		

Class F/ Class G

Management Fee:	1%	Minimum Subscription:	€10,000,000/ US dollar equivalent of €10,000,000
Performance Fee:	25%	Redemption Period:	1 st business day of each month
Soft Lock-up:	36 Month(s)	Redemption Notice Period:	Not less than 120 days
Early Exit Fee:	Full mgmt fees on original lock-up	Side Pocket:	n/a
Early Exit Fee Period:	36 Month(s)	Gate:	20% Monthly Fund Level
Additional Notes:	EUR shares, Hurdle Rate = Euribor / USD shares, Hurdle Rate = US Libor		

Class H/ Class I

Management Fee:	1.25%	Minimum Subscription:	€30,000,000 (USD equiv.) within 3 months of initial €10mm investment
Performance Fee:	25%	Redemption Period:	Quarterly dealing
Lock-up:	n/a	Redemption Notice Period:	60 days
Early Exit Fee:	n/a	Side Pocket:	n/a
Early Exit Fee Period:	n/a	Gate:	20% Monthly Fund Level
Additional Notes:	EUR shares / USD shares		

Other Funds

Fund Name	Strategy	Portfolio Manager
HI Numen Credit Fund	UCITS IV	Filippo Lanza/Kushal Kumar

Additional Bios

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.

Jono Shorrock, COO/CFO

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 and held various senior positions at Morgan Stanley and Merrill Lynch within their Prime Brokerage divisions in Europe. Jono graduated from University of Portsmouth, UK with BA (Hons) Geography.

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.

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.

Nimika Karadia, Operations

Nimika joined Numen 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.

Alessandro Barison, Investment Research/Trading

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.

Numen Credit Opportunities Fund

Information as of: April 2015

Currency: EUR/USD

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. The Fund is an alternative investment fund for the purposes of the EU Alternative Investment Fund Managers Directive (2011/61/EU) (the "AIFMD"). Numen Investments Limited ("Numen Malta") is the alternative investment fund manager ("AIFM") of the Fund. Accordingly, the Fund may not be marketed to prospective investors or discretionary investment managers which are domiciled or have a registered office in any member state of the European Economic Area ("EEA Persons"), save where expressly permitted under the laws of an EEA member state implementing Article 36 of the AIFMD. At the date hereof, the Fund has been qualified for marketing under the laws of the United Kingdom implementing Article 36 of the AIFMD. Restrictions applicable to the marketing of the Fund in the United Kingdom are set forth below. In the UK, this document is issued by Numen UK only to persons that qualify as Professional Clients or Eligible Counterparties under the FCA rules. It is not intended for the use of and should not be relied on by any person who would qualify as a Retail Client. The Fund is an alternative investment fund for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom (the "FSMA") and has been qualified for marketing under Regulation 57(1) of the Alternative Investment Fund Managers Regulations 2013 of the United Kingdom. On that basis, the Fund may be marketed in the United Kingdom to EEA Persons who qualify as "professional investors", as defined under the FSMA. As regards prospective investors in the UK who are not EEA Persons ("Other Persons"), the Fund is a collective investment scheme and is not a recognised scheme for the purposes of the FSMA. The communication in the United Kingdom of this document or of any invitation or inducement to invest in the Fund is restricted by law. Accordingly, this communication is directed only at Other Persons in the UK reasonably believed to be of a kind to whom such an invitation or inducement may lawfully be communicated pursuant to the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "Order") or the rules in Section 4.12 of the Conduct of Business Sourcebook of the Financial Conduct Authority. Such persons include: (a) persons having professional experience of participating in unregulated collective investment schemes and (b) high net worth bodies corporate, partnerships, unincorporated associations, trusts, etc. falling within Article 22 of the Order. Investment in the Fund is available only to such Other Persons, and persons of any other description may not rely on the information in this document. The rules made under the FSMA for the protection of retail clients will not apply to an investment in the Fund, and compensation under the UK Financial Services Compensation Scheme, will not be available. 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 investment manager and AIFM 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.