

## Fund Information

## Fund Name:

Promeritum Fund SPC for and on behalf of Promeritum EM Segregated Portfolio (The "Fund")

## Domiciled:

Cayman Islands

## Inception Date:

7<sup>th</sup> January 2015

## Investment summary:

EM Fixed Income, focus on EEMEA

## Liquidity:

Subscriptions monthly, 5 days notice  
Redemptions monthly, 3 months notice

## Dealing:

1st business day of month

## Share Classes:

USD A, B, M and X

## Minimum Investment:

US\$100,000 except for the X Class<sup>2</sup>

## Bloomberg ID:

A Class: BBG00BZ161J5

## A Class Fees:

Management Fee: 1.5%  
Performance Fee: 15%  
Hurdle Rate: 3%

## B Class Fees:

Management Fee: 2.0%  
Performance Fee: 20%

## High Water Mark: Yes

No subscription or redemption fees

## Principal Partners:

Anton Zavyalov and Pavel Mamai

## Administrator:

Maples Fund Services (Ireland) Limited  
Tel: +353 (0)1 697 3219  
Fax: +353 (0)1 697 3390

For more details on investing in the Fund please contact Promeritum Investment Management LLP using contact details below.

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## Contact

Promeritum Investment Management LLP  
25 North Row  
London W1K 6DJ  
Tel: +44 203 189 9610  
Email:  
[frederick.schroder@promeritumgroup.com](mailto:frederick.schroder@promeritumgroup.com)

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## Fund and Firm Overview

Launched in 2015, Promeritum is an Emerging Market Fixed Income Fund with particular expertise in the EEMEA (Eastern Europe, Middle East and Africa) region.

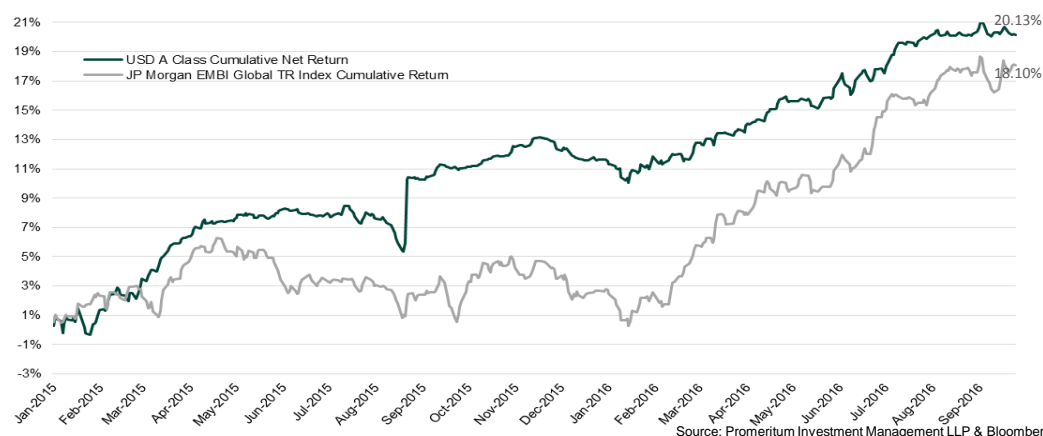
Founders Pavel Mamai and Anton Zavyalov started working together at Renaissance Capital in 2002. Prior to leaving for Promeritum Anton was Managing Director and Head of Fixed Income, Currencies and Commodities at Renaissance Capital and Pavel was a Senior Credit Analyst and Executive Director at Goldman Sachs FICC EM trading desk. Marrying on the ground fundamental analysis with a liquidity focussed trading style, the Fund seeks to avoid the pitfalls of the EM credit markets while delivering alpha from the informational edge gained by having a strong local network, market knowledge and experience; it is these two skill sets form the foundation of the strategy.

The Fund focuses on the rich opportunity set provided by situations with idiosyncratic credit risk drivers, which seek to lower the Fund's correlation to the market, providing not only an absolute return, but also a high quality of return. The portfolio is invested on a thematic basis with cash being actively used to minimise the volatility of underlying themes.

Having incubated the Fund for the first year, the Fund received two industry awards for its risk adjusted performance delivered in the first year, ahead of some more established players. Building on from this success, the Fund is actively looking to raise high quality third party capital, having proven the business model and investment thesis.

Monthly Net NAV Performance<sup>1</sup>

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2015	(0.35)%	2.81%	3.32%	1.37%	0.41%	(0.02)%	0.19%	2.17%	0.45%	0.88%	0.85%	(0.94)%	11.61%	
2016	(0.48)%	0.48%	1.78%	1.94%	0.07%	1.64%	1.81%	0.22%	(0.04)%				7.63%	20.13%

Performance Statistics<sup>1</sup>

Annualised Volatility	4.45%	Sharpe Ratio	2.52
Best Month	3.32%	Worst Month	(0.94)%
Average Month	0.93%	Winning / Total Months	16 / 21
Firm/Fund Assets Under Management	\$154.5m	AIFMD Gross Leverage (at month end)	1.26

Source: Promeritum Investment Management LLP

	Promeritum	EMBI Global	CEMBI Broad Diversified	GBI -EM Global Diversified (USD Hedged)	MSCI Emerging Markets
<b>07.01.15 – 30.09.16</b>	A-Share Class	EM Sovereign Eurobonds	EM Corporate Eurobonds	EM Local Currency Bonds	EM Equities
Annualised Performance	11.22%	10.13%	7.37%	2.53%	-1.95%
Best Month	3.32%	3.73%	3.20%	2.41%	13.03%
Worst Month	-0.94%	-1.66%	-1.55%	-1.30%	-9.20%
Annualised Volatility	4.45%	4.77%	2.22%	2.71%	17.14%
Sharpe Ratio	2.52	2.12	3.32	0.93	-0.11
Downside Volatility	2.17%	2.90%	1.56%	1.82%	11.61%
Sortino Ratio	5.17	3.50	4.72	1.39	-0.17
Maximum Cumulative Drawdown	-3.12%	-6.02%	-4.79%	-5.78%	-40.49%
Correlation to Promeritum A-Class	-	0.84	0.81	0.46	-0.46

## Notes

- All Promeritum EM Segregated Portfolio returns are provided by the Administrator and NET of all fees and based on 1.5% Management Fee and a 15% Performance Fee (A Share Class fees). Proportional Fund expenses and Administrator fees, taken from the X Share Class, are applied from 7th January 2015 to 31 May 2015, prior to the A Share Class closing its initial offering period.
- Further details on the share classes available in the offering documentation provided by the administrator.

Source: Promeritum Investment Management LLP & Bloomberg

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**Notes to the Performance**

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