

### FACTSHEET

#### Performance Returns

The Ronit Global Opportunities UCITS Fund returned 0.00% in the month of March (USD Institutional A Founder Class).

#### Investment Objective & Strategy

The Ronit Global Opportunities UCITS Fund seeks long term absolute returns in global opportunities by trading a fundamental, bottom-up strategy with macro overlays, to capitalize on Global Opportunities (long-short strategy) with a focus on Emerging Markets and the European periphery. The investment strategy will only invest across a liquid capital structure and is expected to have an equity bias over time. The team believe that fundamental research coupled with a sensible understanding of the risk/reward and idiosyncratic risks can generate attractive returns over time and across market cycles.

#### Monthly Commentary

##### General Commentary

Following a long period of outperformance of the US markets, the end of the first quarter witnessed a rotation out of some sectors of the US into international markets. Europe and Emerging Markets ("EM") were the main beneficiaries of these flows as investors look for markets to catch up to the tremendous run of US assets since the bottom in March of 2009.

Although we recognise that there has been an important change of sentiment regarding the outlook for European equities and especially bank stocks following the rally in financials in the US, we remain unconvinced that this is anything more than a momentum rally that perhaps can run further but that will struggle eventually with the lack of proper change in monetary policy or advances in reforms in the Euro zone specially for countries such as Italy and Portugal.

On the other hand, we remain much more upbeat and constructive about some markets in EM and believe the potential allocation of funds towards those markets has a lot further to go. To highlight, we remain very positive on the developments in Brazil. We recently visited the country again and came back much more convinced that the tailwinds of lower rates, lower inflation, and some economic stability together with moderate political reform provide a backdrop for earnings that we cannot find in too many locations across the world.

One of our strong core positions in Brazil is Gerdau S.A. which is the biggest producer of long steel in Brazil with a meaningful exposure to the US (c. 26% of group EBITDA) and the rest of South America (c. 17% of group EBITDA). Having gone through a 3-year period of contracting domestic steel shipments (c. 40% reduction in shipments since the 2013 peak) and with domestic prices remaining flat in nominal terms throughout this period, Gerdau's Brazil EBITDA is currently at its cyclically low level (having declined c. 50% since 2013 in local currency). While we don't anticipate a steep and immediate recovery in domestic demand for steel, we see the combination of improved volumes and higher prices, all leading to a significant improvement in Gerdau's Brazil EBITDA which we expect to grow a 30% CAGR in the 2016-2018 period through. At reasonable multiples this will equate to a potential upside of north of 70%.

##### Portfolio Commentary

After the ramp up stage, we are now fully invested in our vehicle and have great excitement and conviction on all our core equity and bond positions. Recently we have had weaker performance from some of our Brazilian positions as the market has been digesting the performance over the last year and the risks around the political developments over the next few months but our view remains that it is an opportunity to add to our exposures given our outlook for our companies.

#### Ronit Global Opportunities UCITS Fund Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2017	0.69%	-0.03%	0.00%										0.84%
2016												-0.19%	-0.19%

The performance figures quoted above represent the performance of the USD Institutional Founder A Share Class in the Ronit Global Opportunities UCITS Fund since launch on 5<sup>th</sup> December 2016. These performance figures refer to the past and past performance is not a guarantee of future performance or a reliable guide to future performance.

#### Ronit Global Opportunities Master Fund LTD Performance (Non-UCITS)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2016	1.06%	-3.30%	7.90%	2.08%	-4.31%	1.70%	3.53%	1.02%	-1.62%	2.29%	-2.34%		7.67%
2015	-3.81%	4.35%	-4.67%	4.68%	-2.74%	-4.60%	-1.65%	5.55%	1.17%	0.46%	2.91%	-2.25%	-1.36%
2014	-1.87%	1.17%	3.98%	2.65%	-1.22%	3.46%	4.82%	-0.97%	-0.49%	-3.39%	-0.30%	0.36%	8.13%
2013						0.2%	1.4%	-1.1%	2.1%	4.2%	-0.1%	-0.08%	6.67%

The performance figures quoted above represent the performance of the Ronit Global Opportunities Master Fund LTD since launch on 1<sup>st</sup> June 2013 and not the Ronit Global Opportunities UCITS Fund. UCITS Funds have to abide by onerous investment restrictions and consequently the performance of the Ronit Global Opportunities UCITS Fund may not be similar to that presented above. These performance figures refer to the past and past performance is not a guarantee of future performance or a reliable guide to future performance.

### THE MANAGER

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#### Edward Misrahi (Founding Partner and CIO)

Prior to starting Ronit, Edward was a founding partner of Eton Park in 2004 and subsequently managed public and private Emerging Market and European investments for the firm over the next eight years.

Edward worked for Goldman Sachs & Co., becoming a partner in 2000, where his role included Financial Analyst in Structured Finance, Member of Equities Arbitrage Group, Member of Global Emerging Markets Committee and Co-Head of Latin America for the Firm.

#### Luis Arenzana (Founding Partner)

Luis was Founding Partner and Portfolio Manager of Shelter Island Capital Management (2003-2013). Here he managed a European Event-Driven Strategy. From 2010 he also managed the Shelter Island Total Return Fund (a Long-Short Equity & Credit Mandate).

From 2008 onwards he also offered advisory services to institutional clients investing in Spain. Prior to founding Shelter Island, Luis was an Executive Director at Orchard Capital Advisors (2001-2003) – here he worked as a Senior Analyst for the European Long-Short Equity Strategy.

#### FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Weekly
Fund AUM	\$40.5m
Strategy AUM	\$218 million
Inception	5 <sup>th</sup> December 2016
Share Class	Institutional/Institutional Founder
Currency	EUR/USD/GBP
Mgt. Fee	1.75%/1.5%
Perf. Fee	17.50%/15%
Min Init. Sub.	1,000,000
ISIN Codes	EUR: IE00BD87RV38/IE00BD87S431 USD: IE00BD87RX51/IE00BD87S654 GBP: IE00BD87RW45/IE00BD87S548
Share Class	Institutional A Founder/Retail Pooled
Currency	EUR/USD/GBP
Mgt. Fee	1.2%/2%
Perf. Fee	15%/20%
Min Init. Sub.	10,000,000/10,000
ISIN Codes	EUR: IE00BD8BVG80/IE00BD87SM12 USD: IE00BD87RT16/IE00BD87S878 GBP: IE00BD8BVH97/IE00BD87S761

### Top 5 Positions (Exposure as % of NAV)

Top 5 Equity Long		Top 5 Corporate Credit Long		Top 5 Equity Short	
TAESA	9.13%	Petrobras	7.99%	Undisclosed – Financials (Switzerland)	-3.14%
Gerdau	4.94%	Intesa Sanpaolo	5.65%	Undisclosed – Telecom (Mexico)	-2.68%
Banco do Brazil	4.69%	Pampa	5.59%	Undisclosed – Consumer (US)	-2.32%
LaFarge	4.48%	Liberbank	5.04%	Undisclosed – Financials (US)	-2.29%
Facebook	4.40%	PDVSA	4.82%	Undisclosed – Financials (Germany)	-2.23%

### Top P&L Contributors (Ex-Hedges and CDS)

Positive			Negative		
	Strategy	%		Strategy	%
Hispania	Equity Long	0.33%	Gerdau	Equity Long	-0.70%
Petrobras	Corporate Credit Long	0.29%	PDVSA	Corporate Credit Long	-0.32%
Colombia Telecomunicacion	Corporate Credit Long	0.26%	Undisclosed – Consumer (US)	Equity Short	-0.29%
Sberbank	Equity Long	0.21%	Cobalt	Equity Long	-0.22%
Bank of Ireland	Equity Long	0.18%	Undisclosed – Financials (Argentina)	Equity Short	-0.17%

### Exposures (% of NAV)

By Country					By Sector					By Market Cap (Equities only)				
	Long	Short	Net	Gross		Long	Short	Net	Gross		Long	Short	Net	Gross
Argentina	5.6%	-1.5%	4.1%	7.1%	Capital Goods	0.0%	-1.6%	-1.6%	1.6%	> 10 Billion \$	35.3%	-33.2%	2.0%	68.5%
Brazil	32.2%	-1.1%	31.1%	33.4%	Communications	4.3%	0.0%	4.3%	4.3%	5 - 10 Billion \$	21.3%	-2.3%	19.0%	23.6%
China	3.5%	0.0%	3.5%	3.5%	Consumer	6.4%	-7.2%	-0.8%	13.5%	2 - 5 Billion \$	15.4%	-0.5%	14.9%	15.9%
Colombia	3.2%	0.0%	3.2%	3.2%	Financials	43.7%	-10.9%	32.8%	54.6%	< 2 Billion \$	6.9%	0.0%	6.9%	6.9%
Credit Hedges	1.4%	0.0%	1.4%	1.4%	Energy	13.5%	0.0%	13.5%	13.5%	<b>Total</b>	<b>78.9%</b>	<b>-36.0%</b>	<b>42.9%</b>	<b>114.9%</b>
Germany	0.0%	-11.8%	-11.8%	11.8%	Government	1.7%	-5.8%	-4.1%	7.5%					
Hong Kong	0.0%	-1.4%	-1.4%	1.4%	Materials	9.4%	-4.9%	4.5%	14.3%					
Ireland	3.3%	0.0%	3.3%	3.3%	Option & Index Hedges	0.0%	-7.6%	-7.6%	7.6%					
Italy	5.6%	-1.7%	4.0%	7.3%	Tech & IT	12.2%	0.0%	12.2%	12.2%					
Mexico	4.4%	-2.7%	1.7%	7.1%	Telecommunications	11.2%	-2.7%	8.5%	13.9%					
Option & Index Hedges	0.0%	-2.1%	-2.1%	2.1%	Utilities	14.7%	-1.6%	13.1%	16.4%					
Portugal	0.0%	-1.6%	-1.6%	1.6%	<b>Total</b>	<b>117.2%</b>	<b>-42.3%</b>	<b>74.9%</b>	<b>159.4%</b>					
Russian Federation	11.7%	0.0%	11.7%	11.7%	By Instrument									
South Africa	2.4%	-1.7%	0.6%	4.1%		Long	Short	Net	Gross					
Spain	20.3%	0.0%	20.3%	20.3%	Corporate Credit	36.6%	-0.5%	36.1%	37.1%					
Switzerland	6.1%	-3.1%	2.9%	9.2%	Equity & Options	78.9%	-28.4%	50.5%	107.3%					
Turkey	0.0%	-1.7%	-1.7%	1.7%	Option & Index Hedges	0.0%	-7.6%	-7.6%	7.6%					
United Kingdom	2.9%	-3.8%	-0.8%	6.7%	Sovereign Credit	1.7%	-5.8%	-4.1%	7.5%					
United States	9.8%	-8.0%	1.8%	17.7%	<b>Total</b>	<b>117.2%</b>	<b>-42.3%</b>	<b>74.9%</b>	<b>159.4%</b>					
Venezuela	4.8%	0.0%	4.8%	4.8%										
<b>Total</b>	<b>117.2%</b>	<b>-42.3%</b>	<b>74.9%</b>	<b>159.4%</b>										

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