

### FACTSHEET

#### Performance Returns

The Ronit Global Opportunities UCITS Fund returned -2.23% in the month of July (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 risk/reward and idiosyncratic risks can generate attractive returns across market cycles.

#### Monthly Commentary

In July, we saw poor performance across many of our positions, though with limited individual news in our names. In what has been a strong environment for risk assets across the board, the gap between those themes investors are willing to buy and those they show no interest in appears to have grown to material extremes. Many measures of relative performance – for example, between value and growth – have been at extreme levels for some time, but we think that this was only one among many thematic extremes that impacted our positioning negatively this month.

In particular, emerging markets continue to be out of favour as worries about the impact of the trade war on growth, and deteriorating credit quality in China, overwhelm any potential benefits from looser monetary conditions across the world. Add to this the fact that, as a result of renewed central bank activism, volatility remains incredibly subdued relative to the macro uncertainty we are witnessing, and you can surmise how the conditions emerged for the performance across our names.

As we discussed last month we continue to be excited and optimistic about the value and upside across our positions, both long and short. It is in our DNA to respect the market and, while we may not always agree, we have always been mindful of how it is pricing securities. However, while prices can always be rationalised, this does not mean that the price discovery process is correct. We believe that market inefficiencies are ineliminable, and that they are magnified in an environment like that we see today with so many cross currents in terms of macro news and liquidity flows.

We surely are living in unusual times in financial markets. Everyday a new record is broken for negative yields in European bonds, and despite continued pricing of lower central bank policy rates across developed countries, long term rates continue to trade as if all these rate cuts will be ineffective.

Trade uncertainty also remains high, and has increased dramatically at the beginning of August again while investors' patience for further developments is very thin. In an environment where there is an absence of any relatively safe source of returns in certain parts of the world (such as Europe) the drive for yield leads to inconsistent outcomes across markets and a preference for illiquidity as a source of some return.

Meanwhile economic data, whilst generally weaker, has been inconsistent in its broader measures with the pricing of sovereign debt markets and the upcoming deflation that it seems to be implying. We have taken advantage of the move in bonds to reduce our corporate credit exposure as absolute return expectations no longer meet our hurdles in certain situations, such as Petrobras.

#### Position Update

Within the portfolio our credit positions performed well but were overwhelmed by the poor performance of some of our longs and shorts in the equity book, as well as our volatility exposures.

In terms of current positioning, we have attempted to focus on opportunities where broader macro developments are likely to be subordinated to idiosyncratic drivers.

#### Ronit Global Opportunities UCITS Fund Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2019	2.50%	-1.85%	1.28%	1.81%	-3.34%	0.60%	-2.23%						-1.39%
2018	4.39%	1.71%	-0.17%	-3.28%	-2.92%	-1.56%	2.86%	-2.75%	-0.48%	9.92%	2.26%	2.91%	12.80%
2017	0.82%	0.03%	0.00%	-0.19%	0.04%	-6.05%	3.88%	2.08%	0.52%	-1.52%	-3.08%	0.94%	-2.84%
2016												0.04%	0.04%

The performance figures quoted above represent the performance of the USD Institutional Founder A Share Class Pooled in the Ronit Global Opportunities UCITS Fund since launch on 5<sup>th</sup> December 2016. The performance from 1 January 2019 onwards represents the USD Institutional Founder A Share Class. These performance figures refer to the past and past performance is not 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 1st June 2013 and not the Ronit Global Opportunities UCITS Fund. UCITS Funds have to abide by 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 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	\$25 million
Strategy AUM	\$268 million
Inception	5 <sup>th</sup> December 2016
Share Class	<b>Institutional/Institutional Founder</b>
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	<b>Institutional A Founder/Retail Pooled</b>
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 Corporate Credit Long		Top 5 Equity Short	
NASPERS	7.78%	CEMIG	8.21%	UNDISCLOSED – FINANCIALS (BRAZIL)	3.42%
BAIDU	4.83%	PIRAEUS GROUP FINANCE	4.46%	UNDISCLOSED – TECH & IT (BELGIUM)	2.45%
CEMIG	4.66%	VALARIS	3.49%	UNDISCLOSED – CONSUMER (FRANCE)	1.46%
PETROBRAS	4.09%	PETROBRAS GLOBAL FINANCE	2.78%	UNDISCLOSED – FINANCIALS (ARGENTINA)	1.44%
DESPEGAR	4.06%	PETROLEOS MEXICANOS	2.58%	UNDISCLOSED – FINANCIALS (ARGENTINA)	1.36%

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

Positive			Negative		
	Strategy	%		Strategy	%
PIRAEUS GROUP	Corporate Credit Long	0.18%	UNDISCLOSED – FINANCIALS (BRAZIL)	Equity Short	-0.35%
PETROBRAS GLOBAL FINANCE	Corporate Credit Long	0.16%	DESPEGAR	Equity Long	-0.29%
CEMIG	Corporate Credit Long	0.15%	BAIDU	Equity Long	-0.27%
YANDEX	Equity Long	0.14%	UNDISCLOSED – TECH & IT (BELGIUM)	Equity Short	-0.23%
NASPERS	Equity Long	0.11%	SAMSUNG	Equity Long	-0.21%

### Exposures (% of NAV)

By Country					Equity Exposures By Instrument (Delta Adjusted)					Credit Exposures				
	Long	Short	Net	Gross		Long	Short	Net	Gross		Long	Short	Net	Gross
Brazil	27.87%	-4.50%	23.37%	32.36%	Equity & Single Name Options	58.62%	-21.24%	37.38%	79.86%	Corporate Credit	21.52%	-0.04%	21.47%	21.56%
United States	5.63%	-12.81%	-7.18%	18.45%	Option & Index Hedges	2.56%	-20.99%	-18.44%	23.55%	Sovereign Credit	16.45%	-17.46%	-1.01%	33.91%
China	8.47%	-5.33%	3.14%	13.80%	<b>TOTAL</b>	<b>61.18%</b>	<b>-42.24%</b>	<b>18.94%</b>	<b>103.42%</b>	<b>TOTAL</b>	<b>37.97%</b>	<b>-17.50%</b>	<b>20.47%</b>	<b>55.47%</b>
Germany	10.96%	-2.27%	8.69%	13.24%						Sovereign Credit DV01	€1.45k	€0	€1.45k	€1.45k
Argentina	6.30%	-4.03%	2.27%	10.33%						Corporate Credit DV01	€3.6k	€0	€3.6k	€3.6k
South Africa	9.16%	0.00%	9.16%	9.16%						CDS PV	0.00%	-0.06%	-0.06%	0.06%
Italy	3.25%	-4.96%	-1.71%	8.21%										
United Kingdom	5.09%	0.00%	5.09%	5.09%	<b>By Sector</b>									
Mexico	4.70%	0.00%	4.70%	4.70%		Long	Short	Net	Gross					
Greece	4.46%	-0.14%	4.32%	4.59%	Sovereign	16.45%	-17.46%	-1.01%	33.91%					
Poland	3.90%	0.00%	3.90%	3.90%	Tech & IT	15.27%	-9.08%	6.19%	24.35%					
Russian Federation	3.47%	-0.02%	3.45%	3.49%	Financials	11.10%	-7.44%	3.66%	18.54%					
Korea, Republic of	3.33%	0.00%	3.33%	3.33%	Energy	17.96%	0.00%	17.96%	17.96%					
Belgium	0.00%	-2.45%	-2.45%	2.45%	Utilities	16.41%	-0.04%	16.37%	16.45%					
France	0.00%	-1.46%	-1.46%	1.46%	Consumer	13.39%	-2.34%	11.05%	15.73%					
Hong Kong	0.00%	-0.78%	-0.78%	0.78%	Telecommunications	3.90%	-1.61%	2.29%	5.51%					
Market Overlays	2.56%	-20.99%	-18.44%	23.55%	Industrial	2.11%	0.00%	2.11%	2.11%					
<b>TOTAL</b>	<b>99.15%</b>	<b>-59.74%</b>	<b>39.41%</b>	<b>158.89%</b>	Materials	0.00%	-0.78%	-0.78%	0.78%					
					Option & Index Hedges	2.56%	-20.99%	-18.44%	23.55%					
					<b>TOTAL</b>	<b>99.15%</b>	<b>-59.74%</b>	<b>39.41%</b>	<b>158.89%</b>					

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