

FACTSHEET

Performance Returns

The Ronit Global Opportunities UCITS Fund returned -0.19% in the month of April (USD Institutional A Founder Pooled 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.

General Commentary

April witnessed a relatively benign environment for markets as a reduction of political risk in Europe, lowered tensions in South East Asia, and relatively positive earnings reports globally helped support markets and mitigated the concerns regarding valuation and a tightening of monetary policy in the US. The European political premium reduction was probably the most salient feature of the month as markets cheered that pollsters were actually right this time (finally) regarding their prediction for the outcome of the first and second rounds of the French Presidential elections. The result confirmed that Emmanuel Macron, a candidate well regarded by the market, will become the next president of France. This has been anticipated by market participants as a positive outcome. Although the path for Mr Macron might not be simple in the legislative elections, and therefore his ability to execute his plan might be more limited than currently expected, the absence of other more radical options such as Le Pen or Melenchon provide an important support for assets in Europe and in particular for banks that are seen as the main proxy for the reflation trade in Europe. Will this be enough?

Meanwhile we have started to witness a lack of synchronization in the path of economic data between the two main Western regions with some weakening in selected US data, with a particular focus on some sectors, whilst in general it remains relatively unexciting but still robust in Europe. These developments have led market participants to question the current expected paths of monetary policy in both regions. In the US people wonder if the Fed should slow down from its current tightening plan in response to softer data whilst in Europe the debate centres around the need of the ECB to eventually slow down its QE activity and move rates up economic conditions permitting. We expect these debates to continue for some time and to become louder as we get more hard economic data in both regions.

As we have written in previous notes although these factors are important, and with respect to France could have introduced an important tail risk, we think they continue to take too much share of mind from investors specially compared to the micro opportunities that we are finding and where it is more natural to develop a stronger view. Additionally we feel that there are certain warning signs such as the auto industry deterioration in the US, oil price behaviour, or some of the economic data from China that should at least warrant some caution. Nevertheless in the current environment and with the strong flows we have seen this news seem to be very rapidly assimilated by the market. There is no question that bull markets climb walls of worry but we remain watchful. In general we remain optimistic about our positions but are less convinced with the more bullish narratives especially in areas such as Europe.

Portfolio Commentary

We had significant dispersion in our equity portfolio with a few selected positions dragging our overall results down. In the credit space, strong performance from our PDVSA position and some of European banks AT1s helped our performance. The rally post the European elections hurt our short sovereign credit positions and the long volatility in indices.

In the equity portfolio our strongest performers were some of our e-commerce related investments such as Yandex, Paypal, and JD.Com. Strong revenue growth among the different companies reassured markets on the long term growth potential for these companies and helped an important rerating of the stocks during the month. Our weakest performers were many of our positions in Brazil and Banco Popular in Spain. Many of our largest positions in Brazil suffered as the market awaits new developments on domestic pension and social security reforms. We are not surprised by this volatility as this represents a very important step for the Brazilian political system and the process for approval was never going to be easy. We remain very optimistic that a resolution will be reached soon and used the weakness during the month to add to certain Brazilian positions. In addition, Gerdaud was weak in line with commodity stocks globally.

Ronit Global Opportunities UCITS Fund Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2017	0.82%	0.03%	0.00%	-0.19%									0.65%
2016												0.04%	0.04%

The performance figures quoted above represent the performance of the USD Institutional Founder A Pooled Share Class in the Ronit Global Opportunities UCITS Fund since launch on 5th 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 1st 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	\$43.8m
Strategy AUM	\$208 million
Inception	5 th 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: IE00BD8BVBH97/IE00BD87S761

Top 5 Positions (Exposure as % of NAV)

Top 5 Equity Long		Top 5 Corporate Credit Long		Top 5 Equity Short	
TAESA	9.29%	Petrobras	7.94%	Undisclosed – Financials (Switzerland)	2.43%
Gerdau	5.29%	Intesa Sanpaolo	5.87%	Undisclosed – Financials (Germany)	2.40%
Veon	4.94%	Pampa Energia	5.84%	Undisclosed – Consumer (US)	2.40%
Itau Unibanco	4.52%	PDVSA	5.26%	Undisclosed – Telecom (Mexico)	2.27%
Banco do Brasil	4.49%	Liberbank	5.16%	Undisclosed – Financials (US)	2.22%

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

Positive			Negative		
	Strategy	%		Strategy	%
Yandex	Equity Long	0.79%	Banco Popular	Equity Long	-1.22%
PDVSA	Corporate Credit Long	0.53%	Gerdau	Equity Long	-0.55%
JD.COM	Equity Long	0.44%	TAESA	Equity Long	-0.36%
Pampa Energia	Corporate Credit Long	0.31%	Banco do Brazil	Equity Long	-0.22%
Paypal	Equity Long	0.23%	LaFarge	Equity Long	-0.21%

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	5.8%	-1.5%	4.3%	7.4%	Capital Goods	0.0%	-2.0%	-2.0%	2.0%	> 10 Billion \$	34.5%	-31.0%	3.5%	65.4%
Brazil	35.0%	0.0%	35.0%	35.0%	Consumer	4.8%	-6.6%	-1.8%	11.3%	5 - 10 Billion \$	23.6%	-2.2%	21.4%	25.8%
China	5.5%	0.0%	5.5%	5.5%	Energy	13.7%	0.0%	13.7%	13.7%	2 - 5 Billion \$	14.1%	0.0%	14.1%	14.1%
Colombia	3.2%	0.0%	3.2%	3.2%	Financials	45.9%	-13.6%	32.3%	59.4%	< 2 Billion \$	5.2%	0.0%	5.2%	5.2%
France	0.0%	-2.9%	-2.9%	2.9%	Government	0.2%	-5.9%	-5.7%	6.1%	Total	77.4%	-33.2%	44.3%	110.6%
Germany	0.0%	-8.3%	-8.3%	8.3%	Materials	9.0%	-1.0%	8.1%	10.0%					
Hong Kong	0.0%	-1.6%	-1.6%	1.6%	Option & Index Hedges	0.0%	-16.4%	-16.4%	16.4%					
Ireland	2.8%	0.0%	2.8%	2.8%	Tech & IT	10.7%	0.0%	10.7%	10.7%					
Italy	5.9%	-6.3%	-0.4%	12.2%	Telecommunications	16.1%	-2.3%	13.8%	18.3%					
Mexico	4.3%	-2.3%	2.0%	6.5%	Utilities	15.1%	-1.6%	13.5%	16.7%					
Option & Index Hedges	0.0%	-12.6%	-12.6%	12.6%	Total	115.4%	-49.3%	66.2%	164.7%					
Portugal	0.0%	-1.6%	-1.6%	1.6%										
Russian Federation	12.2%	0.0%	12.2%	12.2%										
South Africa	2.2%	-2.1%	0.0%	4.3%										
Spain	19.5%	0.0%	19.5%	19.5%										
Switzerland	4.3%	-2.4%	1.8%	6.7%										
United Kingdom	1.9%	-1.0%	1.0%	2.9%										
United States	7.7%	-6.6%	1.1%	14.3%										
Venezuela	5.3%	0.0%	5.3%	5.3%										
Total	115.4%	-49.3%	66.2%	164.7%										

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