



## Fund Introduction Profile

Title: PV001 – Credit Long/Short

### Strategy Objectives & Approach

A London-based long/short credit and structured credit hedge fund focusing on European markets.

The fund offers investors an opportunity to focus on assets resulting from bank deleveraging or as banks look to hedge exposure as the credit cycle evolves. The fund is managed with a major emphasis on protecting the downside should the credit cycle turn.

#### Strategy

- Capture alpha through product selection based on relative value and fundamental understanding of structured credit products
- Focus on opportunities coming to the market as European banks and financial institutions shed assets, transfer risk, or require protection as the credit cycle changes
- The firm's long-term relationships allow access to assets with overall attractive yields and seniority

#### Investment Target

- Relative Value, Fundamental View, and Opportunistic Credit
- 10%-15% net returns with 8-10% volatility

### Track Record/Performance:

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	2.67%	-0.89%	5.33%	-1.05%	1.36%	1.25%							8.84%
2015	-2.35%	4.03%	-0.20%	1.11%	0.61%	0.21%	2.54%	0.86%	-3.41%	-1.01%	0.03%	2.40%	4.68%
2014									-0.91%	0.20%	2.02%	0.02%	1.31%

Past performance is not indicative of future performance. It cannot provide a guarantee of returns that you will receive in the future. The value of your investment and income from it may go down as well as up and you may not get back the amount you invested.

<b>Total Cumulative Return</b>	15.43%
<b>Annualized Return</b>	8.14%
<b>Annualized Volatility</b>	6.96%
<b>Annual Sharpe Ratio</b>	1.13
<b>%Positive Returns</b>	68%



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## Fund History/ Funds under Management/ Growth Pipeline

The firm behind the Fund launched in July 2009 with EUR50m, which is now in excess of \$1bn across 6 strategies

### **Minimum subscription amount**

USD 250,000

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### **Platform fee 0.5%**

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### **Management fee 1.5%**

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### **Performance fee 20.0%**

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### **Liquidity Quarterly**

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### **Redemption Notice 65 days**

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## Investor Profile

Predominantly institutional with a high retention level.

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## Key Staff Overview

The investment team analyses credit from both a quant and fundamental perspective. At the core of the framework are top tier risk management systems, supported by credit research analysis, which contributes to a rigorous portfolio management and trading approach.

### **Founding Partner & CIO**

Has a proven track record of managing credit in extremely volatile environments – delivering over 56% in the 2008 credit crisis and over 417% in his 9 years' hedge fund activity.

### **Senior Partner & Portfolio Manager**

Bringing a diverse background as a prior market maker in the CDS markets. Significant global experience trading CDS indices, CDS single name, Government bonds and Corporate bonds.

This summary Term Sheet sets out some basic information relating to the Fund. It is not marketing material, nor is it intended as 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. Any comments or statements made herein do not necessarily reflect those of Linear Investments Limited, its subsidiaries and affiliates. This summary needs to be read in conjunction with the full formal Fund documentation which the Fund will provide you with subject to you being entitled to receive it in terms of the regulatory framework within which this Fund is governed and subject to you being in a jurisdiction in which this investment opportunity may be offered to you

If you are interested in more information regarding this fund please contact

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