
CAPITAL INTRODUCTIONS SUMMARY FUND PROFILE

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Autonomy Special Situations Fund II Autonomy Capital

KEY FACTS & FIGURES

Portfolio Manager:	Alexander Etkes	Firm AUM (as of date):	USD 5.6bn (02/2019)
High Level Strategy:	Special Situations	Strategy AUM (as of date):	USD 126mm (02/2019) ¹
Sub Strategy:	Corporate Credit / Capital Solutions / Distressed	Firm Inception Date:	11/2003
Geographic Focus:	Emerging and Peripheral Developed Markets	Strategy Launch Date:	09/2015 for Fund I, Proposed Fund II TBD. Investing in Strategy since 2007.

Last Updated: March 2019

FIRM BACKGROUND

Autonomy Capital is an investment manager specializing in thematic, multi-asset class investing across developed and emerging markets. Autonomy employs a combination of top-down global macroeconomic analysis with fundamental bottom-up security selection to identify attractive investments. The cornerstone of Autonomy's investment process involves local, in-country research and due diligence.

Many of Autonomy's investment strategies emanate from our core style of fundamental, thematic investing. Autonomy offers three distinct strategies based on this approach:

1. Fundamental, thematic, global macro investing;
2. Opportunistic real estate; and
3. Opportunistic special situations.

Robert Gibbins, Founder and Chief Investment Officer, started the firm in 2003 and today Autonomy has 65 professionals² and currently manages over \$5.6 billion with offices in New York, London, Jersey (Channel Islands) and Geneva (Nyon). Autonomy manages capital for sophisticated institutional investors, including pensions, insurance companies, endowments, foundations, sovereign wealth funds, registered investment advisors as well as qualified private clients. Autonomy is entirely owned by its principals and professionals who are its largest investor group which helps ensure their goals and objectives are directly aligned with those of Autonomy's investors.

INVESTMENT STRATEGY AND PROCESS

Autonomy's Special Situations Strategy seeks to build a concentrated portfolio of deep-value opportunistic credit investments and to provide capital solutions to the lower middle market in Emerging and Developed Peripheral geographies. The firm has a focused team led by portfolio manager Alex Etkes, who is responsible for special situations and corporate credit investing and has been with Autonomy since 2008. The Special Situations Strategy looks to benefit from the macroeconomic and deep fundamental research expertise of Autonomy's 25 investment professionals and firms global reach.

The firm's new capital raise will represent a continuation of Special Situations investing which Autonomy has participated in since 2007. A core tenet of Autonomy's Special Situations strategy is the belief that flexible capital allows us to opportunistically address asymmetric situations in markets where we believe our core competencies can create value.

Autonomy's Special Situations Strategy consists of three sub-strategies:

1. Direct lending / Private financing;
2. Dislocated, performing credit; and
3. Distressed credit / Deep-value equity.

Recurring themes in the above investment strategies include a search for deep value as well as downside protection in countries we believe may be experiencing a macro re-rate, often in industries we know well. At the same time our screening

¹ Includes Special Situations assets managed by Alex Etkes in the Autonomy Global Macro Fund and AUM of Autonomy Special Situations Trading Fund Ltd as of 2/28/19.

² Headcount as of 12/31/18 and AUM as of 2/28/19.

process seeks to dismiss or place a higher premium on opportunities which may result in binary outcomes, unquantified downside, a lack of quality collateral, and/or low absolute return expectations.

INFRASTRUCTURE AND RISK MANAGEMENT

The Special Situations Strategy benefits from the Autonomy's existing infrastructure and risk management practices, both in place for many years.

Special Situations Strategy single position sizing guidelines, country exposure limits, leverage parameters, and other key risk management metrics available upon further request.

SELECT PRINCIPALS' BIOGRAPHIES

ROBERT GIBBINS, Partner, Founder and Chief Investment Officer

Robert has been advising and managing global macro and emerging market portfolios and investments for over 20 years and as the head portfolio manager for Autonomy's global macro, private equity and real estate strategies is responsible for all of Autonomy's investment activities. Previously, he was the head of Emerging Markets and Global Macro Proprietary Trading at Lehman Brothers from 1996-2003; from 1994-1996 he was responsible for FX and Interest rate trading within Northern Europe at Lehman Brothers. He began his career at JP Morgan in 1992. Mr. Gibbins received a BS in Economics from the Wharton School at the University of Pennsylvania.

ALEXANDER ETKES, Managing Director and Portfolio Manager

Alexander Etkes joined Autonomy in September 2008. He is responsible for Autonomy's Special Situations business and serves on the investment committee for the firm's Special Situations business. During his tenure with the firm, he has managed special situations investments and served as Portfolio Manager and a member of the Spain real estate investment committee. Alex has over 19 years of experience in finance and investment banking. Prior to joining Autonomy, he served as a Director in Deutsche Bank's Emerging Markets Corporate Credit Trading/Special Situations group, where he spent over three years. He spent a total of approximately five years at Lazard in the Latin America M&A/Debt Restructuring Advisory group. Alex also served as an Associate in the Latin America M&A/Merchant Banking group at Bank of America Securities and spent two years at Firstmark Communications Latin America LLC. He graduated Magna Cum Laude from Brandeis University, with a B.A. in Economics and Minors in Spanish Language & Literature and Latin American Studies.

PROPOSED FUND TERMS AVAILABLE UPON REQUEST

Contact Information	
Name:	Scott Nelson
Role:	Head of Investor Group
Address:	90 Park Ave 31st Floor, New York, NY 10016
Main Phone:	(212) 796-1913
E-Mail:	snelson@autonomycapital.com

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