

# Roxbury Credit Events Fund

A better alternative

## Europe is a market that is ripe for event-driven investment opportunities

Global financial markets have reached demanding valuations fueled by loose central bank policies. However, events are ever present in the market and provide natural decorrelation to general market Beta. We see a rich and diversified European event landscape including ongoing corporate and deal activity. This is occurring in an increasingly late cycle market exhibiting rising dispersion, difficult technicals and periodic bouts of volatility. Such a backdrop requires a dedicated event portfolio approach and asset class flexibility to best exploit the opportunity set, navigate market stress and deliver uncorrelated returns.

### About Roxbury

Independent London-based investment management company focused on liquid alternatives.

### Our Fund

The Roxbury Credit Events Fund seeks to capitalise on the mispricing of securities (long or short) triggered by anticipated major corporate events or other catalysts.

#### Fund details:

- **Strategy:** Event Driven with credit bias, EMEA focus
- **Type:** UCITS (Dublin)
- **Asset Classes:** Credit, equity and CDS
- **Team:** Sohail Malik (Co-CIO), Amit Staub (Lead Portfolio Manager) and Georges Debbas (Portfolio Manager)
- **Target Volatility:** 4-5% per annum
- **Target Return:** 6-8% (net)
- **Style:** Balanced; emphasis on capital preservation and management of downside volatility
- **Management and Performance Fees:**
  - Institutional Class I: 1.25% & 12.5%
  - Retail Class R: 1.50% & 12.5%

### Our Edge

#### INVESTMENT EDGE

- Sustainable event investing using independent research
- Negligible strategy correlation with equity markets
- Strategy not reliant on general market timing
- Credit focus but with “through the cycle” asset class flexibility
- Unique real-time quantitative flagging tool (REF), combining both credit and equities

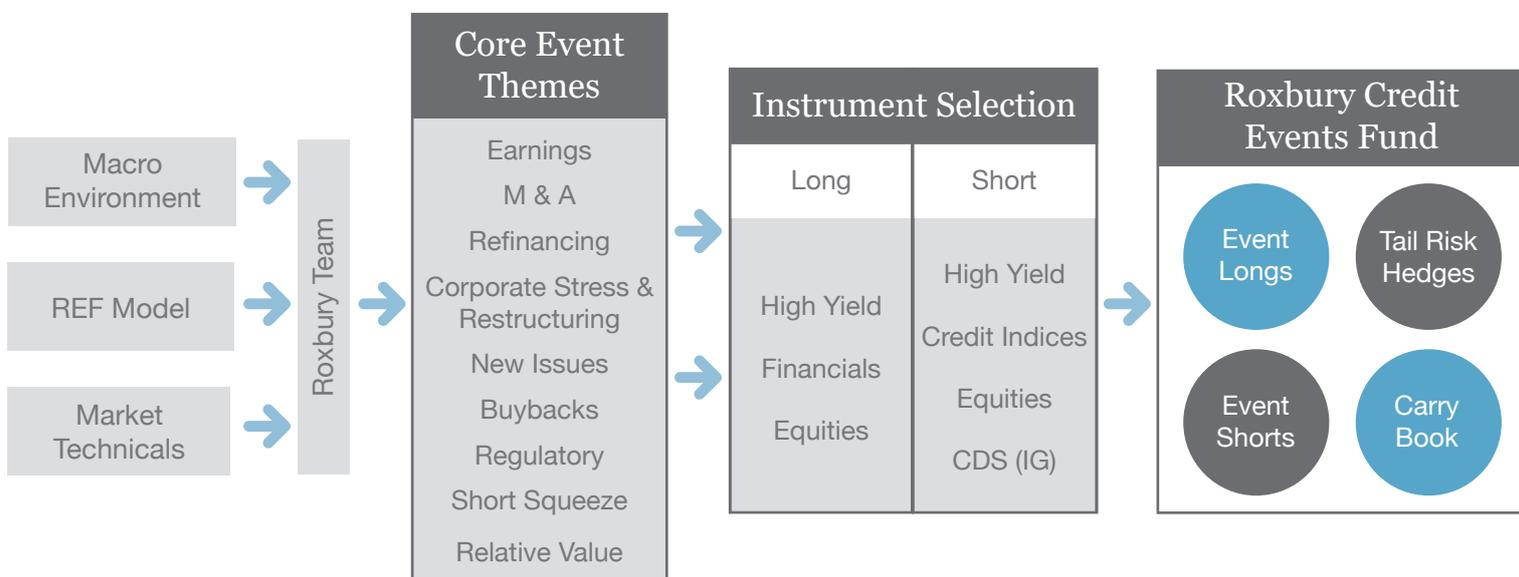
#### BUSINESS EDGE

- Highly credible and fully funded team
  - experienced management
  - independent ownership
  - specialism in liquid alternatives
  - competitive fees
- Best in class partners and infrastructure

# How we invest

We believe the best way to navigate the investment cycle is by going ‘back to data’.

We employ a sustainable investment approach using independent research and focused around four strategy buckets – Event Longs, Event Shorts, Carry Book and Tail Risk Hedges. We have a Credit bias but with “through the cycle” asset class flexibility. This is further underpinned by a unique quantitative screening tool - Roxbury Event Flags Model (REF). This platform covers Equity, Credit and Fixed Income asset classes (both cash and derivative) for a current defined universe of 600 corporate and financial names that have been historically tracked, often invested, analysed and selected by the Roxbury Investment Team. The Team conducts the fundamental analysis on each idea to provide the qualitative analysis, rigour and insight that deepens our conviction in each investment.



After the analysis stage - we construct the portfolio. This contains 30-40 names in the Event Long and Short books, choosing our preferred instrument for capitalising on the opportunity. We see these investments as being an allocation across nine specific Event themes. Net equity exposure is modest and does not exceed 10% of NAV. The Fund also holds Tail Risk Hedges in the form of bought 5 year CDS protection on 15-20 Investment Grade issuers, sized at 50-150% of NAV, which provides an attractive and effective hedge. A modest 20-30% of the Fund is in the Carry Book – a stable to improving Credit portfolio typically yielding 6-7%.



Typically 30-40 Event positions

## KEY CONTACTS

<b>Stephen Zinser</b> CEO & Co-CIO	szinser@roxbury-am.com	<b>Amit Staub</b> Lead Portfolio Manager	astaub@roxbury-am.com
<b>Sohail Malik</b> Co-CIO	smalik@roxbury-am.com	<b>Kathrine Chong</b> COO	kchong@roxbury-am.com

2 Savile Row, London, W1S 3PA | +44 20 3761 0410  
[www.roxbury-am.com](http://www.roxbury-am.com)



This material is a financial promotion issued by Roxbury Asset Management, authorised and regulated by the Financial Conduct Authority. As such, it is issued and only made available to, and directed at, (a) persons who have professional experience in matters relating to investments falling within Article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or (b) high net worth entities, and other persons to whom it may otherwise lawfully be communicated, falling within Article 49(1) of the Order (all such persons together being referred to as “relevant persons”). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is only available to relevant persons and Roxbury will engage only with such persons. The Roxbury Fund ICAV and its sub funds are an Undertaking for Collective Investment in Transferable Securities (UCITS). No description relating to The Roxbury Fund ICAV contained in this shall constitute an offer or solicitation to invest, and no offer or solicitation shall in any event be made in any jurisdiction in which such offer or solicitation is not authorized, or the person receiving the offer or solicitation may not lawfully so receive it. It is the responsibility of any person wishing to apply for shares in The Roxbury Fund ICAV to inform himself/herself of and to observe all applicable laws and regulations of the countries of his/her nationality, residence, ordinary residence or domicile. The Roxbury Fund ICAV is not sold or offered in the United States of America, its territories or possessions nor to a “US person” as defined by Regulation S of the US Securities Act of 1933, as amended. The representative of the Fund in Switzerland is Hugo Fund Services SA, 6 Cours de Rive, 1204 Geneva. The distribution of Shares in Switzerland must exclusively be made to qualified investors. The place of performance for Shares in the Fund distributed in Switzerland is at the registered office of the Representative. Any investment decision should be made on the basis of the Prospectus and the Key Investor Information Documents currently in force in English, as well as the most recent Annual Report and of the Semi-annual Report where this is subsequent to the former. These reports are available on request and the documentation may also be obtained free of charge at the registered office of The Roxbury Fund ICAV and other sources. Investors should be aware that past performance is no guarantee of future performance and returns. The value of an investment can rise or fall with market fluctuations and investors may lose the amount originally invested. The reproduction or the usage of any part by any means is strictly forbidden.