

CREDIT OPPORTUNITIES FUND

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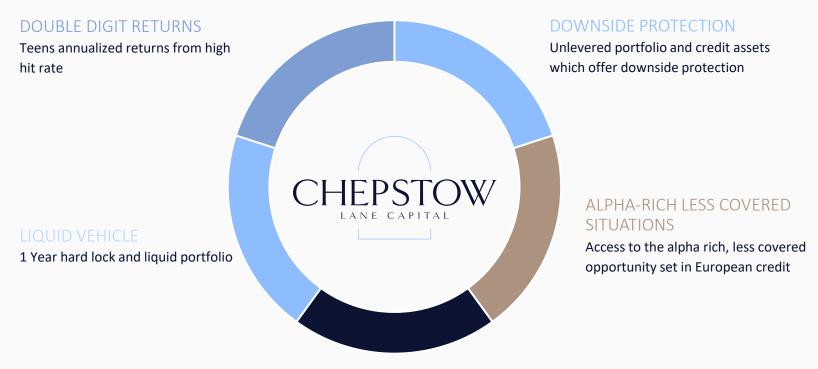
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A PURE PLAY EUROPEAN CREDIT FUND SOLVING FOR:



NIMBLE + AGILE PORTFOLIO

Dynamic portfolio allocation that reacts to the changing opportunity set plus owning optionality on distressed when dislocations emerge

HEPSTOW LANE CAPITAL

PERFORMANCE AND MILESTONES



RETURN AND KEY FIGURES*

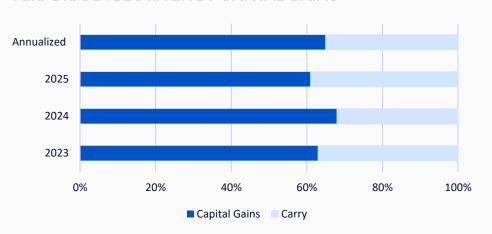
Net Return	Chepstow
August 2025 %	0.78%
YTD %	7.00%
ITD %	38.50%
Fund Assets USDmn**	314.4m

^{*} Provided by HedgeServ, the fund's administrator

KEY MILESTONES

- October 2022 Launched with \$78m of AUM
- May 2024 Selected for Texas TRS's emerging manager program
- January 2025 Closed founders' share class (\$300m of capacity) with seven institutional investors and personal investment from the former CIO of Soros
- January 2025 Added two experienced team members in research (ex-Elliott and ex-ICG) to take research team to five investment professionals
- Annualized returns of 13%+ net
- Above breakeven since launch
- Selected for Institutional Investor 2025 Rising Stars List
- All assets are in the co-mingled fund we do not manage SMA.

PERFORMANCE DRIVEN BY CAPITAL GAINS

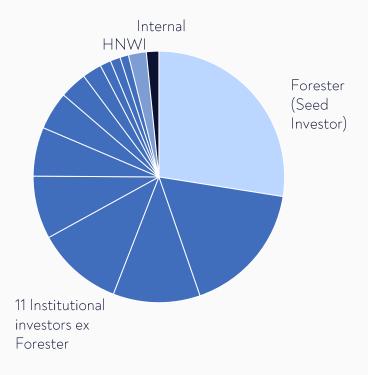


^{**} AUM as at September 1st 2025

AUM GROWTH & INVESTOR BASE: SEPTEMBER 1st 2025



Investor Base (% NAV)

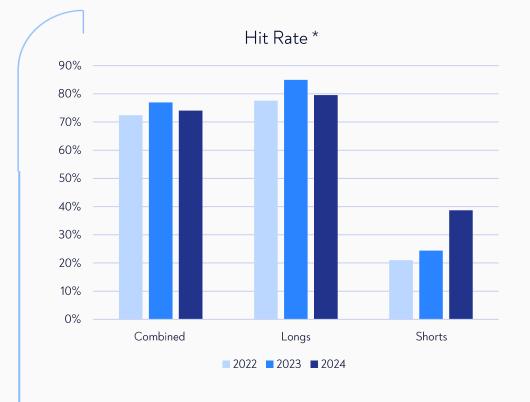


CHEPSTOW LANE CAPIT

CONSISTENTLY HIGH HIT RATE

OUR THEMATIC APPROACH COUPLED WITH FUNDAMENTAL UNDERWRITING HAD DRIVEN A CONSISTENTLY HIGH HIT RATE IN A BEST IDEAS PORTFOLIO.

AS SPREADS HAVE TIGHTENED, OUR HIT RATE HAS REMAINED HIGH ON LONGS AND GONE UP IN SHORTS, PROOF OF ACCURACY ON SIZING.

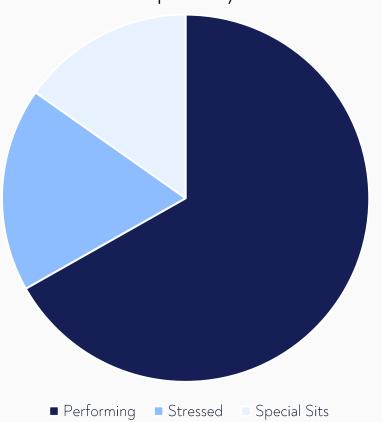


f * Calculated by exposure of winners versus total maximum exposure of all positions

CHEPSTOW LANE CAPIT

PORTFOLIO SNAPSHOT





Key Metrics	%
Net Exposure	50.3%
Gross Exposure	106.9%
Exposure of 10 Largest Longs	30%
Largest Sector Exposure	17.6% Real Estate
Portfolio Yield	5.5%
Realised Gains as a % of YTD Returns	72%

LEADERSHIP

AGATA DORNAN

Agata built and managed Soros Fund Management's effort European credit between 2012 and 2020 managing approximately \$1B across corporate credit and financials. She was a partner and a portfolio manager at SFM between 2016-2020.

Prior to Soros, Agata was at BlueMountain Capital in London as a distressed research analyst. Agata started her buy-side career at Soros on the Distressed team in 2005, a group which then spun out as Camulos Capital. She moved to London in 2006 with Camulos Capital. She started her career as an investment banking analyst at Deutsche Bank in NYC in the Energy and Chemicals Group.

Agata has been investing in the US since 2005 and investing in Europe since 2006 with experience in restructurings across sectors, jurisdictions and credit cycles.

Agata graduated from Middlebury College in 2002 with a degree in International Politics and Economics and was awarded a Fulbright Scholarship. She completed the General Course at LSE in 2001 and the Business Bridge Program at Tuck Business School in 2001.

She lives in London with her husband and two children and is a dual US and Polish national.



2021 - present Chepstow Lane Capital

2012 - 2020

Soros Fund Management Partner, Portfolio Manager - European Credit

2009 - 2012

BlueMountain Capital Partners Analyst - Distressed credit

2005 - 2009

Camulos Capital (Soros spinout) Analyst (New York.

2002 - 2004

Deutsche Bank Investment Banking Analyst - Energy, Utilities and Chemicals Group (New York)

Class of 2002 2000 - 2001

Middlebury College BA in International Politics & Economics

London School of Economics International Politics & Economics Tuck Business School at Dartmouth College

> Business Bridge program

TEAM MEMBERS

Attracting excellence, building a strong shared culture, with clear and focused roles and responsibilities



CIO

25 years of experience

Soros Fund Management BlueMountain Capital Partners Camulos Capital (Soros spin out) Deutsche Bank

INVESTMENT PROFESSIONALS

BUSINESS MANAGEMENT

JAHANZEB HASSAN

15+ years of experience

Elliot Advisors

Citadel I I C

Bluebay Asset Management

Bain Capital Credit

JOE MOXHAM

10+ years of experience

Jupiter Asset Management

LUCA TORCHIO

20+ years of experience

CG plo

Credit Suisse

Strategic Value Partners

Houlihan Lokey

ROBERT WATKINS

10+ years of experience

Deutsche Bank

PWC

RAZA KHAN

COC

30 years of experience

Fellow of ICAEW

Indar Capita

Brummer & Partners

Powe Capital

Deutsche Bank

KPMG

LUKE COLAIRO

IEAD OF OPERATIONS

10+ years of experience

BennBridge Ltd

NAOMI OLUOKUN

OPERATIONS ANALYS

6+ years of experience

Palmerston Capita Management

Broadridge Financial Solutions

Lloyds Banking Group

PORTFOLIO CHARACTERISTICS

	Performing Credit	Stressed Credit	Special Situations
Expected Returns*	8-12%	13+%	25+%
Time Horizon	1-12 months	3-24 months	12-24+ months
Sourcing	Primary and secondary markets	Secondary markets, advisors, direct from issuer	Secondary market, advisors, direct from issuer
Instruments	Leveraged loans, IG and HY bonds, financials, CDS and ABS	Leveraged loans, HY bonds, financials, CDS, ABS and equity	Leveraged loans, HY bonds, financials, CDS, ABS, claims, post reorg and listed equity
Typical Security Price	70c to par+	60c - 90c	10c - 60c
Return Drivers & Characteristics	 Coupon primary return driver Fundamental credit support to limit downside Strong market position, cash flow, EV, and credit docs for longs Negative convexity, low cost of carry, earnings revisions, and LBO candidates for shorts Leverage selectively applied 	 Coupon + re-rating return drivers Identified mispricing corrected via event-driven catalysts Earnings, downgrade/upgrade, liquidity change, idiosyncratic and macro news 	 Cheap creation multiple and temporary earnings or liquidity issues Marginal liquidity provider Turnaround or restructuring candidates Investor base turnover Strategic assets attractive to competitors
Positioning	Long and short	Long and short	Long only
Max Portfolio %	-	-	20%

^{*} Returns are provided for illustrative purposes only and are presented before fees.

FRAMING THE OPPORTUNITY SET

LESS COVERED SITUATIONS

WE TARGET LESS
CROWDED AND
MORE DISLOCATED
SITUATIONS TO
DRIVE RETURNS
WHILST STILL ABLE
TO PURSUE LARGE
CAPITAL
STRUCTURE TRADES

We estimate the total addressable market of less covered⁽³⁾ bonds to be c \$400B in Europe

Funds with a surplus of capital cannot devote resources to credits
< \$1B in outstanding debt

European HY market⁽¹⁾ \$400M - \$1B⁽²⁾

> Total Count: 634 Average Size: \$635M Total Size: \$403B

Source: Credit Suisse

¹ Dollar equivalents

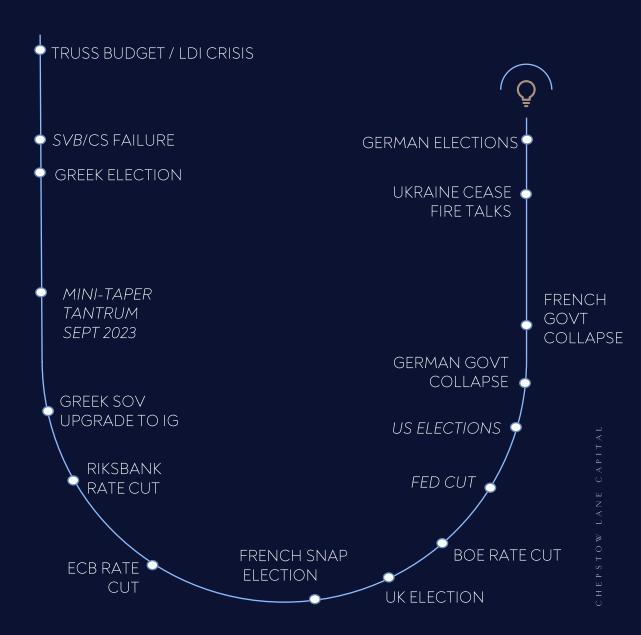
² Defined as: All GBP, EUR denominated bonds only. Exclusions: FRNS, PIKS, perps, converts, pref stock.

Note: It includes financials rated 5-Bs and below. EM excluded. Must be > \$75M in size.

³ As defined by \$400M - \$1B debt outstanding

POLICY MISTAKES + DISPERSION = OPPORTUNITY

EUROPE PROVIDES NO SHORTAGE OF VOLATILITY FOR TRADEABLE EVENTS BETWEEN ELECTIONS, FISCAL POLICY AND CB POLICY



Rising Stars
Fallen Angels

Elevated volatility:

Rates, FX and Commodities

Cyclical vs structural dislocations

Resurgence of M&A activity with a PE twist

CURRENT INVESTMENT THEMES

Corporates vs Sovereigns Rebuild Ukraine Re-arm Europe

CHEPSTOW LANE CAPITAL

CHEPSTOW LANE CAPITAL FUND TERMS

Standard Share Class

Management Fees	1.75%
Performance Fees	17.5%

Liquidity Terms

Lock Up	One Year Hard Lock
Redemption Notice	90 Days
Redemption Frequency	Quarterly
Investor Level Gate	25%

On Shore and Off Shore Feeders Available



AGATA DORNAN, CIO

AGATA@CHEPSTOWCAP.COM +44 20 3002 5980