

Opturo - Fund Performance Report



Fund: Orange Blossom Fund

Benchmark(s): PE Custom Benchmark

Report Currency: USD Dollar

Return/Assets as of: 30-Sep-2017

Year	Fund Net Return	Benchmark Return	Fund Assets (M)	Fund Uncalled Committed Capital (M)	Total Firm Assets (M)	Firm Uncalled Committed Capital (M)	Combined Firm Uncalled Committed Capital and Total Firm Assets (M)	Since-Inception Paid In Capital (M)	Cumulative Committed Capital (M)	Since-Inception Distribution (M)	Investment Multiple (TVPI)	Realization Multiple (DPI)	Unrealized Multiple (RVPI)	PIC Multiple (PIC)
2017 ¹	8.88%	9.84%	154	12	192	12	203	251	174	(133)	3.04	1.88	1.15	1.44
2016 ²	10.40%	7.54%	149	6	343	6	349	223	174	(105)	3.55	2.13	1.42	1.28

¹ Annualized Money-Weighted Return is for the period from 03-April-2013 (date of the first fund investment) through 30-September-2017

² Annualized Money-Weighted Return is for the period from 03-April-2013 (date of the first fund investment) through 31-December-2016

Disclosures for Fund: Orange Blossom Fund

XYZ Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Armor Management has been independently verified for the periods 1 October 2007 through 31 December 2020. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

The Orange Blossom Debt Fund's returns reflect the EUR share class. The fund invests at least 85% of its assets in distressed euro-denominated bonds that have credit ratings of CCC or lower by at least one major credit rating agency. Key risks include widening corporate spreads and defaults, high levels of government debt, and elevated political tensions, which could lead to abrupt changes in monetary policy by the European Central Bank (ECB). A material amount of the fund's investments may be illiquid.

The custom benchmark return is calculated by applying the investment cash flows of the Armor Distressed Debt Fund to the XYZ Eurozone Distressed Debt Bond Index. www.cfainstitute.org © 2019 CFA Institute. The index reflects a portfolio of euro-denominated distressed debt bonds issued in Eurozone countries that generally have credit ratings of CCC or lower from the main rating agencies and are listed on the XYZ platforms.