ARINI

San Bernardino County Employees' Retirement Association

August 14, 2025

1. Important Notes, Disclaimers and Disclosures

Important Notes, Disclaimers And Disclosures

Important Information

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Restructurings and bankruptcy proceedings: Investments in restructurings and workouts that involve issuers that are experiencing, or are expected to experience, severe financial difficulties, which may never be overcome and may lead to uncertain outcomes. Investing in companies involved or who may become involved in bankruptcy proceedings presents significant risks, foremost of which are the lack of control over certain events, the bankruptcy filing itself may have an adverse impact on the company, the duration of the proceedings are difficult to predict and may be further impacted by delays, the costs inherent in the process are frequently high, creditors can lose their priority and ranking in a variety of circumstances and representation on a creditors committee may subject the creditor to various trading and confidentiality restrictions. Access to material non-public information may restrict the ability of the to take action with respect to some investments.

Asset-backed securities and CLOs: These products represent interests in "pools" assets such as bonds, consumer loans or receivables held in trust and often involve risks that are different from or possibly more acute than risks associated with other types of debt instruments. Risks of investing in securitized, asset-backed securities include interest rate risk, extension risk, prepayment risk and credit risk.

Loans and similar debt instruments: Loans or other similar debt instruments, including debt like instruments such as preferred equity, are subject to specific risks, including (a) the possible invalidation of an investment transaction as a fraudulent conveyance under relevant creditors' rights laws, (b) so-called lender liability claims by the issuer of the obligations and (c) environmental liabilities that may arise with respect to collateral securing the obligations.

High yield bonds and stressed credits: As compared to higher rated and comparable non rated securities, those in the lower rated categories and comparable non-rated securities are regarded to have greater risk of loss of principal and interest than higher rated and comparable non-rated securities, as well as subject to greater risk in the case of deterioration of general economic conditions. The yields and prices of such securities may be more volatile than those for higher rated and comparable non-rated securities. The market for lower rated and comparable non-rated securities is often less liquid and less active than which can adversely affect the prices at which these securities can be sold and may even make it impractical to sell such securities. These risks are typically increased for below investment grade and certain unrated securities, which may also be subject to higher volatility and be more difficult to sell than investment grade securities. Gains from investments may require significant time to materialize or may not materialize at all, investments in such securities are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal.

Valuation Risk: Investments that do not have a readily ascertainable market quotation in an active market will be valued at fair value and such valuations will be inherently uncertain.

Derivatives Risk: Investments in derivatives can be volatile. Potential risks include currency risk, leverage risk (the risk that small market movements may result in large changes in the value of an investment), liquidity risk, index risk, pricing risk, and counterparty risk (the risk that the counterparty may be unwilling or unable to honor its obligations).

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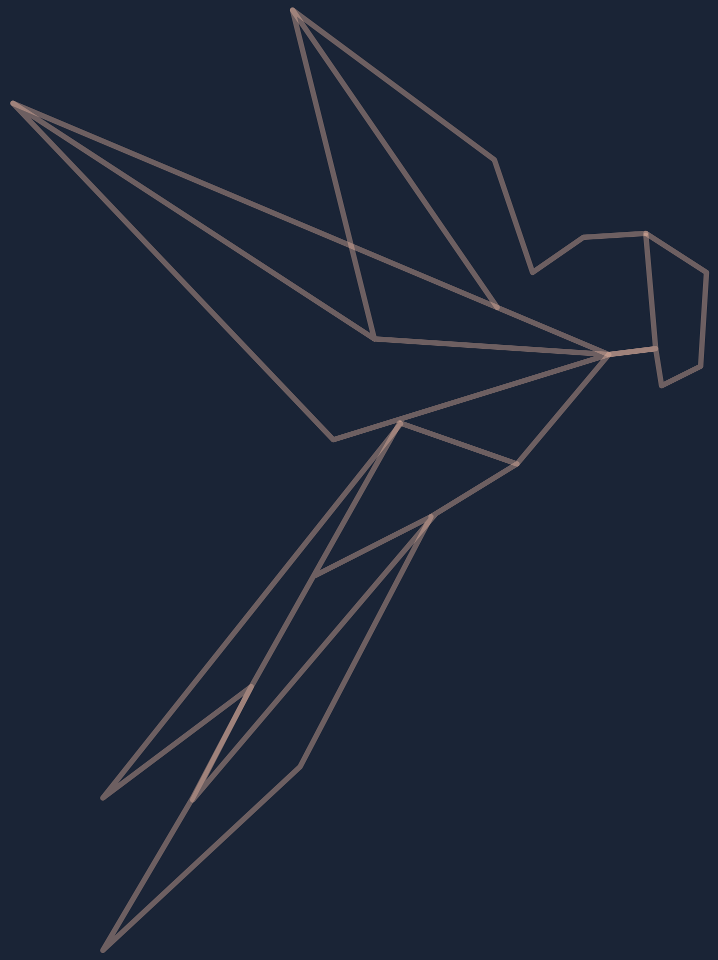


2. Overview

About Arini

Arini is a specialized alternative credit manager, targeting strong, risk-adjusted returns through a fundamental, bottoms-up approach.

Arini Firm Profile

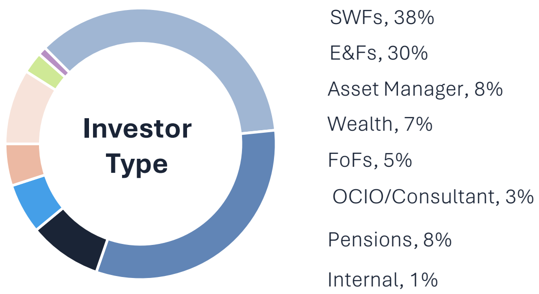
Founder	Hamza Lemssouguer	**AuM**	c.$9.7bn[2]
Employees	92[1]	**Launch date**	Jan-22
Offices	London, New York		

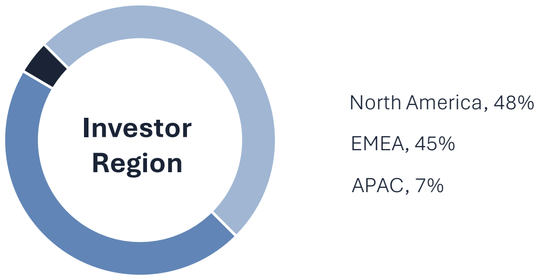
Diverse credit offering across risk-return and liquidity spectrum

Public Credit — **Private Credit**

- **Long / Short Credit** — All-weather flagship strategies
- **Structured Credit & CLOs** — Corporate structured credit
- **Opportunistic Credit** — Capital solutions and credit dislocations
- **Direct Lending** — Directly originated performing credit
- **Real Estate Credit & ABF** — Cross capital structure solutions

Highly sophisticated, global and institutional investor base[3]





1. Arini as of July 1, 2025.
2. Arini as of June 30, 2025, with underlying data from HedgeServ, Northern Trust and FIS.
3. Based on the net asset value of Arini's firm AuM, excluding CLO assets, which originates from HedgeServ, Northern Trust and FIS. Firm investor composition is as of June 30, 2025. Due to rounding, percentages may not sum precisely to 100.

Arini Team DNA

European Pedigree, Global Perspective

Deep knowledge of legal & structuring regimes

Sector Experts

Deep sector and fundamental analysis, and disciplined credit selection

Focused on Downside Protection

Capital preservation and documentation control

Generating Returns by Solving Complexity

Rather than taking on incremental risk

Strong Ability to Price Risk

Assess leverage, complexity and cyclicality across markets

Sourcing and Execution Edge

Origination engine across public and private markets

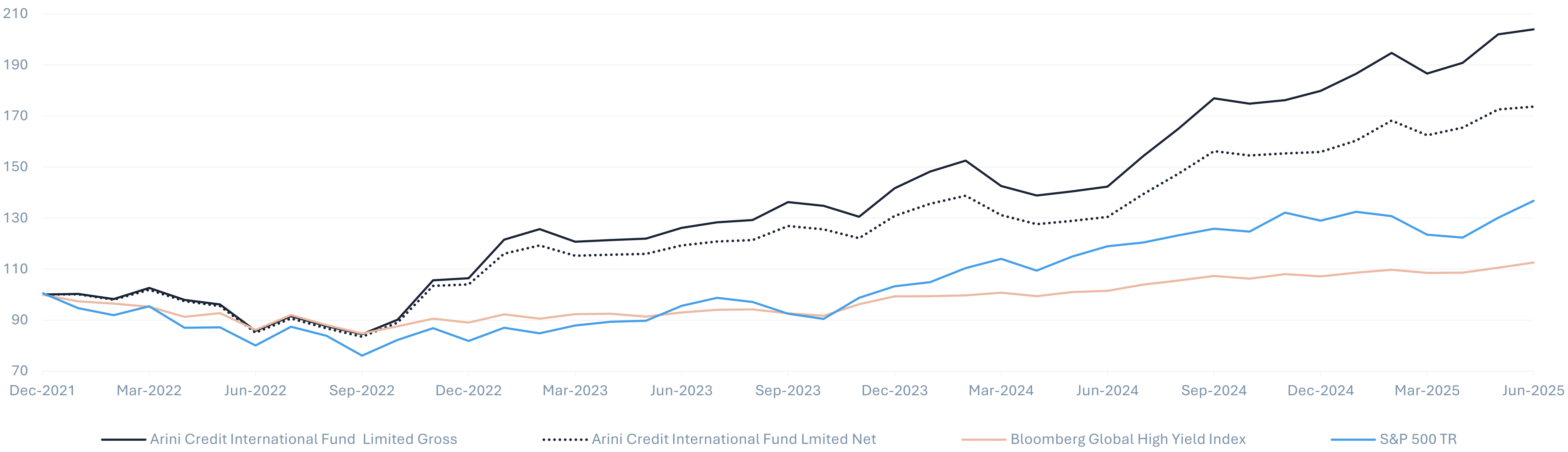
Differentiated Partnerships

Diverse partnerships with Tier 1 institutions

Performance

Arini's team has a history of outperforming in periods of market stress. While the strategy is susceptible to localized volatility, the objective is to generate material alpha over periods of 12 – 18 months.

Arini Credit Master Fund Cumulative Performance[1,2]



Inclusion of any existing Arini managed funds or strategies provided to illustrate the general performance of the Arini team. This information is not intended as an offer or solicitation with respect to the purchase or sale of units or securities of any referenced funds or strategies, which may not be investable in any form, or available for subscription. There will be material differences in the portfolios and investment strategies of strategies from any existing Arini managed fund or account.

1. Performance data is sourced from HedgeServ. Data to June 30, 2025 is based on finalized NAV figures. Any performance data presented for 2025 is unaudited. Past performance is no guarantee or indicator of future results. Gross returns for the Arini Credit International Fund Limited ("ACIF"), a feeder fund of Arini Credit Master Fund, are gross of all management fees and incentive fees. Net returns for ACIF are net of all applicable expenses, management fees and incentive fees and are for the D-UR 07-23 share class from January 2025, the A-UR-02-22 share class from its creation in February 2022 to December 2024 and the A-UR-01-22 share class prior to February 2022.
2. Index data is sourced from Bloomberg Finance L.P. (ticker: LG30TRUH and SP500TR).

Arini Team

Fundamental, sector-focused research is at the centre of Arini.

Arini Senior Leadership

Hamza Lemssouguer	Mathew Cestar	Younes Belcadi	James Howard	Eliza Holladay
Founder & CIO	President	Chief Executive Officer	Chief Risk Officer	Chief Strategy Officer

Private Credit		Sector Coverage				Structured Credit & Trading	
Head of Private Credit 21 yrs	**Head of RE & ABF** 15 yrs	**Special Situations** 25+ yrs	**Financials** 25+ yrs	**Autos & Industrials** 14 yrs	**TMT** 14 yrs	**Structured Credit Head** 21 yrs	**Head of Trading** 20 yrs
Chief Underwriter 25+ yrs	**Private ABF** 16 yrs	**Consumer & Spec Fin** 13 yrs	**Travel & Leisure** 11 yrs	**RE, Paper & Packaging Chemicals** 7 yrs	**Investment Legal** 11 yrs	**EU CLO PM** 17 yrs	**US CLO PM** 16 yrs
Private Corp. Credit 11 yrs	**Private RE Credit** 11 yrs	**Financials** 23 yrs	**Healthcare, Industrials** 11 yrs	**Tech, Gaming** 11 yrs	**Investment Legal** 10 yrs	**Multi-Asset Trading** 11 yrs	**Credit Trading** 25+ yrs
Private Corp. Credit 5 yrs	**Private RE Credit** 11 yrs	**Industrials, Chemicals** 7 yrs	**Media, Consumer** 8 yrs	**Consumer** 6 yrs	**Education & Software** 6 yrs	**SRT** 20 yrs	**Structured Credit** 11 yrs
Private Corp. Credit 5 yrs		**Healthcare** 5 yrs	**Special Situations** 5 yrs	**Gaming & Leisure** 4 yrs		**Convertible Bonds** 10 yrs	

Arini Business Team

Business Development & IR	Quant Analysis & Financing	Legal & Compliance	Operations & Finance	HR & Office Management
9 Professionals	8 Professionals	6 Professionals	12 Professionals[2]	6 Professionals

Arini as of June 1, 2025 | Years in bottom left of profiles represent total years of relevant experience

1. Also serves as European CLO Portfolio Manager, alongside sector coverage role.
2. Includes one Business Services professional.

3. Market Opportunity

European Market Ripe For Opportunistic Credit

The European credit market presents a unique and diverse opportunity set with significant alpha potential when combined with Arini's bottom-up, long/short approach and deep fundamental expertise. Ongoing European structural challenges are creating opportunities for experienced credit investors focused on both short- and longer-term value creation.

A Complex European Framework

- The European credit markets are defined by complex legal, regulatory and political structures.
- Recent electoral results and disputes over the extent of government intervention in private markets (e.g., energy price caps) are pointing in the direction of more discord to come.
- Recognition of UK court decisions in the EU is yet to be established – creating significant uncertainty with respect to English law governed credit instruments issued by European borrowers.

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Orphaning of European Credit

- Opportunities in the US have largely monopolized the attention and capital of "global" managers at the expense of European opportunities.
- Lack of local decision-making authority and limited capital allocation render global funds' credit investing in Europe slow, challenging and episodic.
- Funds that do not view Europe as their key focus deploy a largely reactive approach to local investing rather than methodically building out a comprehensive library of investable opportunities.

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Current Opportunity

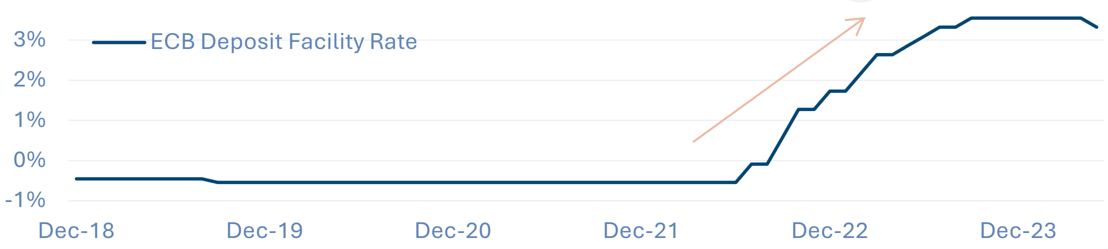
- Corporate borrowers are facing significant operational and financial challenges that will not be resolved overnight – many are structural.
- Weakness of pre-2022 vintage credit documents paves a way for creative and flexible capital solutions. European borrowers and other stakeholders (i.e., pension trustees, local councils, etc.) would naturally favor local investment managers with extensive structuring experience.
- We believe that significant amounts of leverage will have to come out of the system to re-adjust for the new interest rate environment.

European Credit Market Opportunity

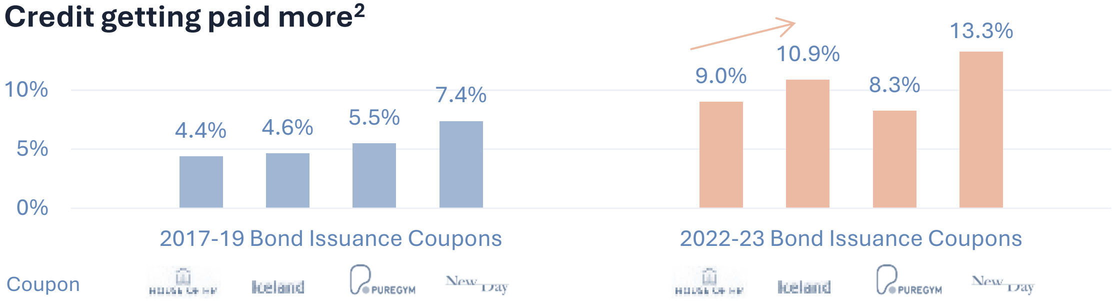
Value shift from Equity to Credit

Base rates have climbed[1]

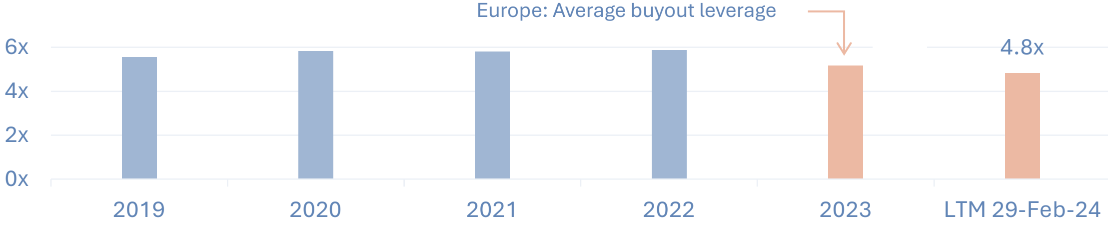
Equity ⟩ Credit



Credit getting paid more[2]



On more conservative cap structures[3]



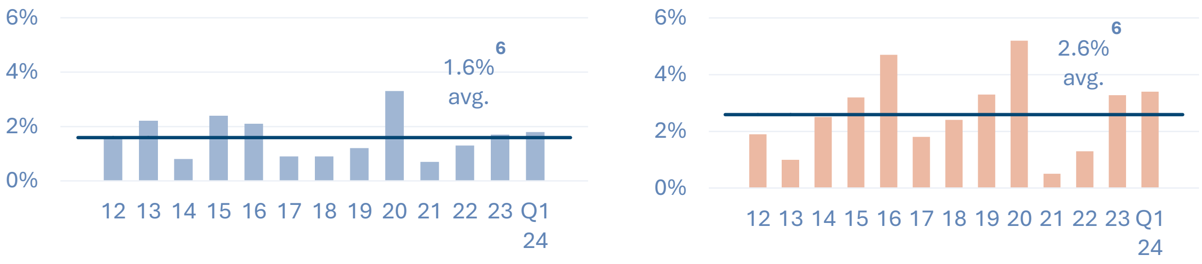
Favorable dynamics for European Credit vs. US

Significant supply growth in need of refi[4]

European Credit

US Credit

Lower HY default rates[5]



Improved regulatory environment

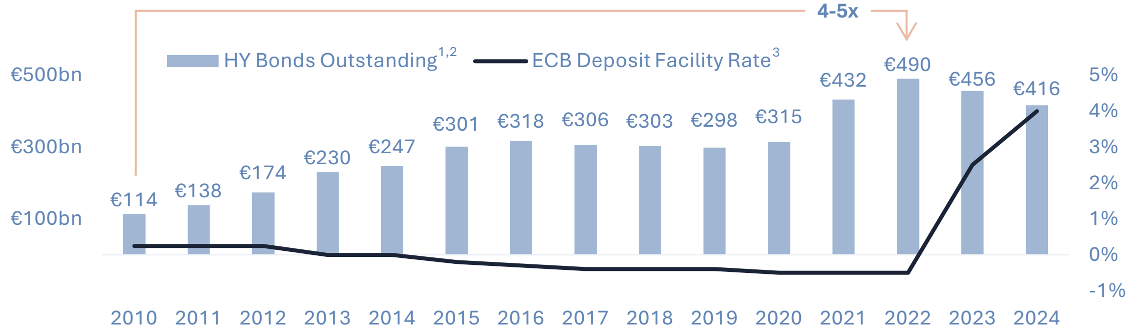
2019 Directive

Mandatory for all EU to offer a "preventative restructuring framework" to support going concern. UK, France, Germany, Spain, Netherlands have all since introduced restructuring processes with increased clarity of outcomes

1. Bloomberg Finance L.P., as of June 2024.
2. Bloomberg Finance L.P., Arini. Illustrated bond financings were House of HR 7-yr issue in Jul-19 and 6-yr issue in Dec-22, Iceland 8-yr issue in Jul-17 and 4-yr issue in Jul-23, PureGym 7-yr issue in Jan-18 and 5-yr issue in Sep-23, and NewDay 7-yr issue in Jan-17 and 4-yr issue in Dec-26
3. PitchBook | LCD, data as of February 29, 2024. Includes first lien debt, second lien debt and other debt.
4. Markit iBoxx, BAML ICE, LCD ELLI, LCD LSTA, as of January 2024.
5. Fitch Ratings, as of March 31st, 2024.
6. Average default rate weights the Q1 2024 TTM figure by 0.25 relative to the other annual data points.

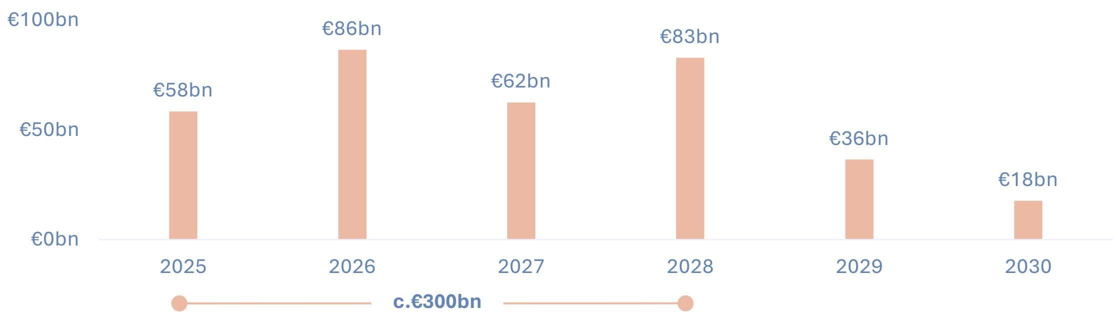
Structural Need For Private Credit In Europe

01 European HY has grown up in an easy money market



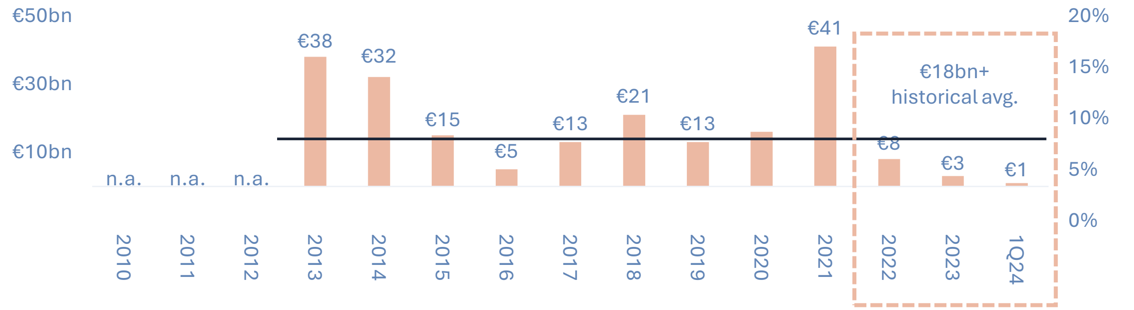
02 Now c.€300bn must be refinanced facing higher rates

High Yield Bond maturity wall[1]



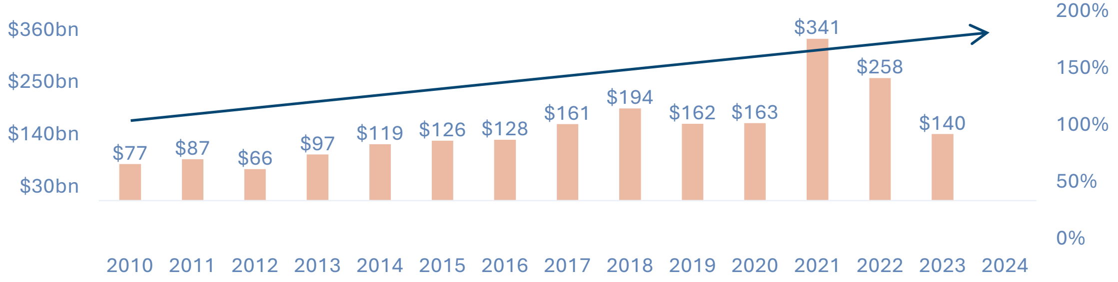
03 HY has recently been orphaned, notably for debut issuers

First Time European HY Issuers[4]



04 While M&A could structurally revert to long-term trends

Europe Buyout Deal Value ($bn)[5]

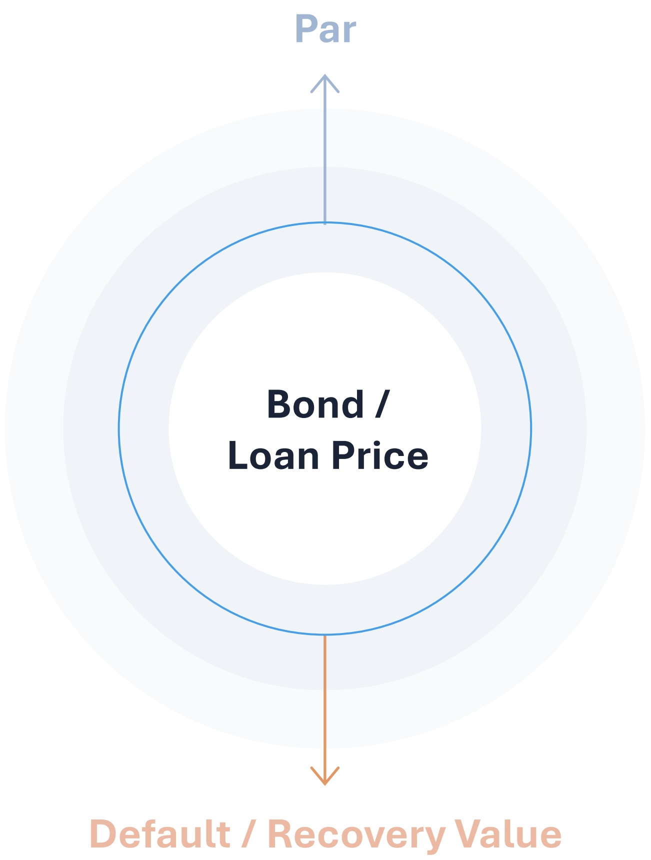


1. Markit iBoxx, BAML ICE, LCD ELLI, LCD LSTA (as of Q1 2024).
2. Historical notional values shown as of January 31st of each year.
3. Bloomberg Finance L.P. Rates shown as of January 31st of each year.
4. JP Morgan Capital Markets (data as of Q1 2024).
5. Bain & Co. – UK Takeaways from Bain's 2024 Global Private Equity Report (April 2024).

4. Arini Credit Master Fund

Credit Is Not a Relative Value Asset Class

We believe that long/short credit strategies cannot successfully be designed like equity or rates long/short strategies.



Fundamentals can quickly force the price of short duration credit instrument

- Credit instrument is either pulled to par as a refinancing or a repayment become highly probable or goes to recovery value in the event of a highly probable restructuring or default

Shorts in short-term credit are not necessarily a good balance to longs as they will behave based on fundamentals and not based on market conditions

We believe that a credit portfolio should be designed with only alpha longs and alpha shorts that are supposed to perform irrespective of market conditions

Foundation of Our Platform

Our core strategy is fundamental, long/short credit investing with a focus on single name dispersion. We seek to diversify across companies and sectors through multiple credit-focused levers. This is the foundation of our multi-dimensional approach which allows for an early mover advantage across the credit spectrum.

Fundamental Long/Short with a Catalyst

- Single Name Long/Short
- Capital Structure
- Structured Credit
- Activist Investing
- Carry

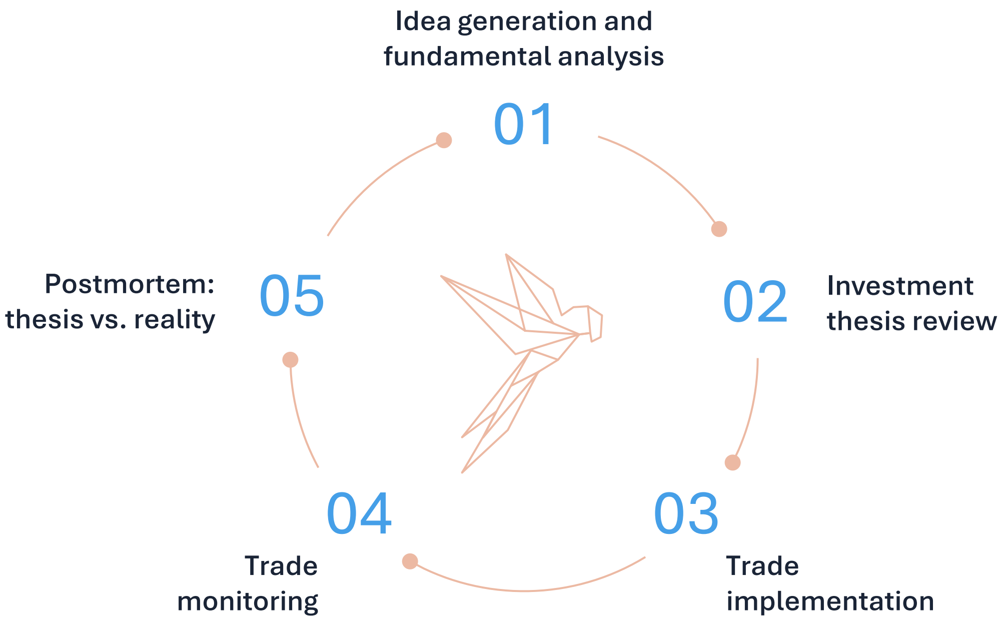
Shadow Risk Units

- Catalyst-driven investing requires short duration which forces fundamentals.
- Our edge is rooted in alpha-only shorting and developing an early mover advantage across the credit spectrum.
- Arini's focus on the European credit markets provides an advantage in a market defined by complex legal, regulatory and political structures.

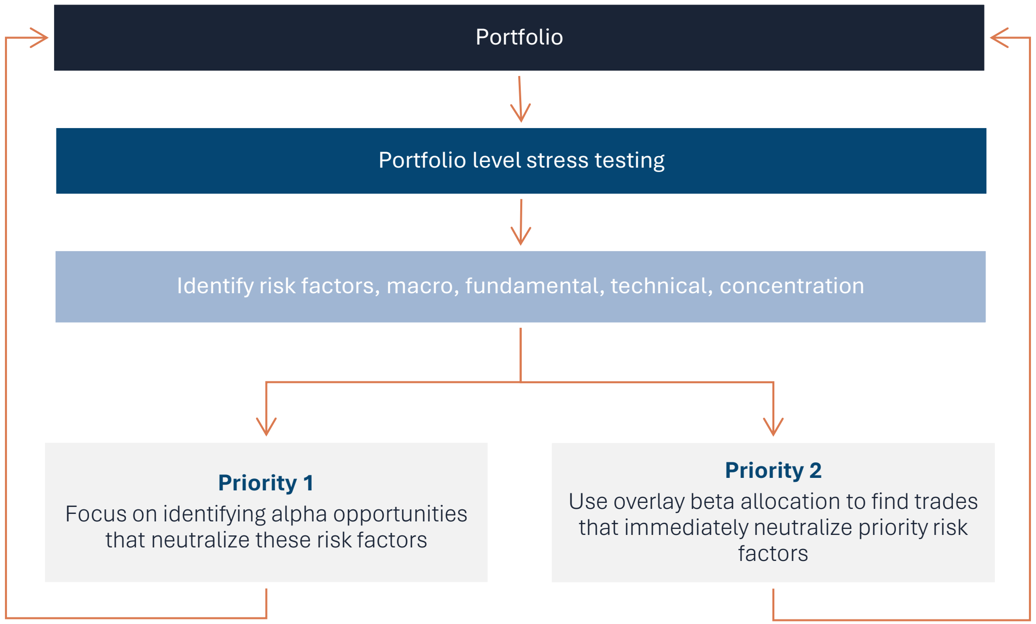
Fully-integrated Investment & Risk Management Process

Our strategy is designed to leverage recurring cycles:

Trade Lifecycle



Parallel Trade Risk Assessment and Portfolio Risk Reduction



Every trade is intended to be a total return opportunity, while aiming to optimize risk in the portfolio

Note: this is a simplified representation of a complex process; in actual trading steps may be modified, omitted, re-ordered, or supplemented.

Arini Credit Master Fund Performance[1]

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	Feeder Fund Gross[2]	3.71%	4.39%	-4.19%	1.68%	6.03%	0.95%							13.38%
	Feeder Fund Net[3]	2.85%	3.54%	-3.40%	1.36%	4.76%	0.67%							9.96%
	HYG[4]													4.77%
2024	Feeder Fund Gross[2]	4.60%	2.91%	-6.50%	-2.63%	1.14%	1.34%	8.33%	7.06%	7.19%	-1.17%	0.76%	2.10%	26.97%
	Feeder Fund Net[3]	3.69%	2.32%	-5.52%	-2.70%	1.02%	1.21%	6.82%	5.80%	5.98%	-1.10%	0.54%	1.68%	20.25%
	HYG[4]													7.97%
2023	Feeder Fund Gross[2]	14.20%	3.40%	-3.92%	0.55%	0.49%	3.46%	1.69%	0.69%	5.46%	-1.06%	-3.17%	8.54%	33.16%
	Feeder Fund Net[3]	11.61%	2.77%	-3.42%	0.36%	0.31%	2.82%	1.32%	0.48%	4.53%	-1.02%	-2.82%	7.16%	25.79%
	HYG[4]													11.53%
2022	Feeder Fund Gross[2]	0.29%	-2.00%	4.42%	-4.56%	-1.84%	-10.77%	6.70%	-4.23%	-3.64%	6.76%	17.14%	0.71%	6.39%
	Feeder Fund Net[3]	0.14%	-2.13%	3.92%	-4.35%	-1.97%	-10.91%	6.58%	-4.35%	-3.76%	6.63%	16.23%	0.51%	3.99%
	HYG[4]													-10.99%

1. Source: all data is sourced from HedgeServ. Data to June 30, 2025 is based on finalised NAV figures. Any performance data presented for 2025 is unaudited. Past performance is no guarantee or indicator of future results. Inclusion of any existing performance data for Arini managed funds or strategies is provided to illustrate the general performance of the Arini team. This information is not intended as an offer or solicitation with respect to the purchase or sale of units or securities of any referenced funds or strategies, which may not be investable in any form, or available for subscription.
2. Gross returns for the Arini Credit International Fund Limited ("ACIF"), a feeder fund of Arini Credit Master Fund, are gross of all applicable expenses, management fees and incentive fees.
3. Net returns for ACIF are net of all applicable expenses, management fees and incentive fees and are for the D-UR 07-23 share class from January 2025, the A-UR-02-22 share class from its creation in February 2022 to December 2024 and the A-UR-01-22 share class prior to February 2022.
4. iShares iBoxx $ High Yield Corporate Bond ETF (total return in USD, dividends reinvested in security), Source: Bloomberg Finance L.P.

Arini Co-Investment I Performance[1]

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	Feeder Fund Gross[2]	18.69%	3.07%[5]											22.34%
	Feeder Fund Net[3]	15.58%	2.63%[5]											18.62%
	HYG[4]													1.71%
2022	Feeder Fund Gross[2]					3.66%	-21.68%	20.79%	-16.15%	2.49%	14.74%	28.06%	0.92%	24.97%
	Feeder Fund Net[3]					2.92%	-21.12%	20.79%	-16.15%	2.49%	14.74%	23.13%	0.77%	19.98%
	HYG[4]													-10.99%

1. Source: All data is sourced from HedgeServ. Past performance is no guarantee or indicator of future results.
2. Gross returns for the Arini Co-Investment I Series Limited are gross of all applicable expenses, management fees and incentive fees.
3. Net returns for Arini Co-Investment I Series Limited are net of all applicable expenses, management fees and incentive fees.
4. iShares iBoxx $ High Yield Corporate Bond ETF (total return in USD, dividends reinvested in security), Source: Bloomberg Finance L.P.
5. February 2023 represents a partial month of performance as all positions were closed out in the first week of February 2023.

Inclusion of any existing performance data for Arini managed funds or strategies is provided to illustrate the general performance of the Arini team. This information is not intended as an offer or solicitation with respect to the purchase or sale of units or securities of any referenced funds or strategies, which may not be investable in any form, or available for subscription.

5. Arini Credit Opportunities Fund

Arini Credit Opportunities Fund

The Arini Credit Opportunities Fund leverages our team's European expertise, sector research and library of IP to identify and invest flexibly across dislocated public opportunities and bespoke private financing solutions across corporate credit, asset-backed finance and real estate credit.

Tactical Allocation

Arini Credit Opportunities leans into the firm's significant expertise and perspective across public and private credit markets to allocate capital opportunistically based on the most attractive risk/reward during the investment period.

European-based

Arini is a Europe-based manager with significant experience in complex, European situations. The team is made up of a diverse group of sector specialists in the nuances and intricacies of investing in this part of the world.

Sector-based research

The firm is structured around deep, sector-specific expertise. As a result, Arini has an extensive library of proprietary insights and views on companies in our universe – a clear advantage.

Proprietary sourcing

Arini leverages the firm's IP to proactively approach management and/or sponsors with financing solutions. Our pipeline reflects our sector coverage and views of potential liquidity needs amongst the issuers we cover.

Attractive risk-adjusted returns

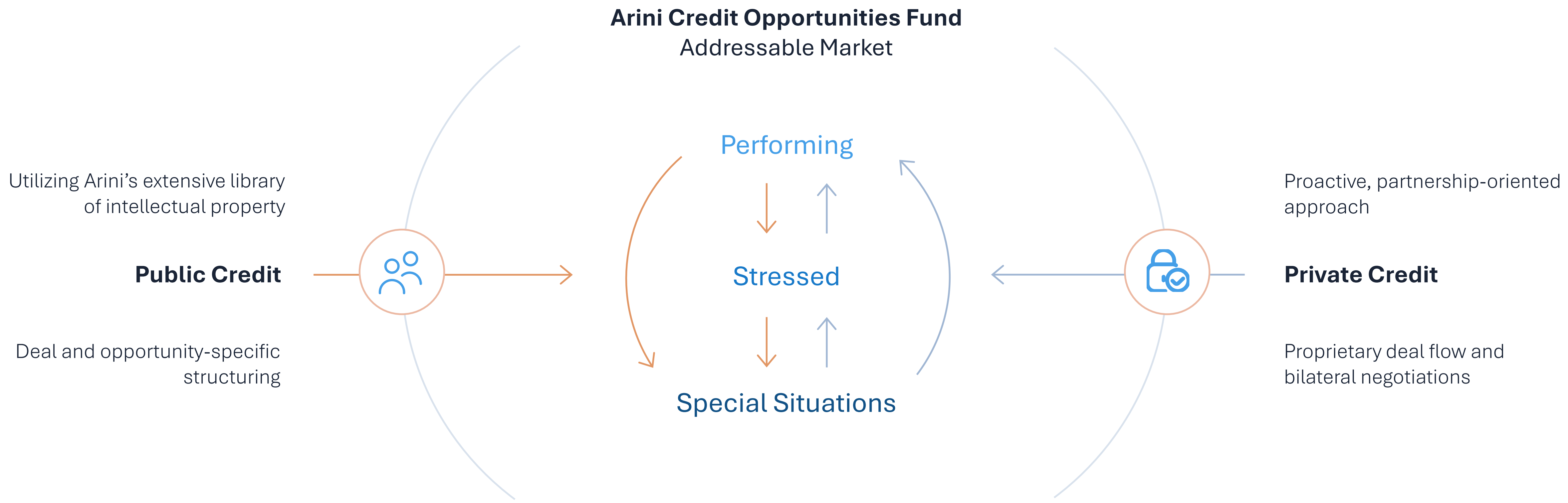
Return profile reflects nuances of the European opportunity set. Target of 1.8-2x MOIC and 15-20%[1] annualised IRR.

Fund I has generated **+19.63%[2] net IRR** since first close in December 2023.

1. Target returns are used solely for illustration, measurement or comparison purposes and as an aid or guideline for prospective investors to evaluate a particular investment program's strategies and accompanying information. Such target returns reflect subjective determinations based on a variety of factors including, among others, the investment strategy and prior performance (if any), portfolio characteristics and risk, and market conditions. Actual returns will depend on a variety of factors including overall market conditions and the ability of the adviser to implement the investment process, investment objectives and risk management. No representation is made that these target returns will be achieved, in whole or in part, by this investment.
2. Source: Northern Trust, as of June 30, 2025. Net IRR for ACOF is presented net of management fees and incentive fees. Investors should refer to their individual Monthly Statements provided by Northern Trust for official performance. Net returns for ACOF are for A interests from their creation in December 2023. Returns of individual investors may vary due to investment timing and differing fee arrangements. Performance for 2025 is unaudited.
3. As of January 31, 2025. The pipeline opportunities presented are or have been live transaction opportunities pursued by the Arini team, but have no guarantee of being consummated, some may have been abandoned or lost at the time of this presentation. There is no guarantee that Arini will be successful in finding similar investment opportunities.

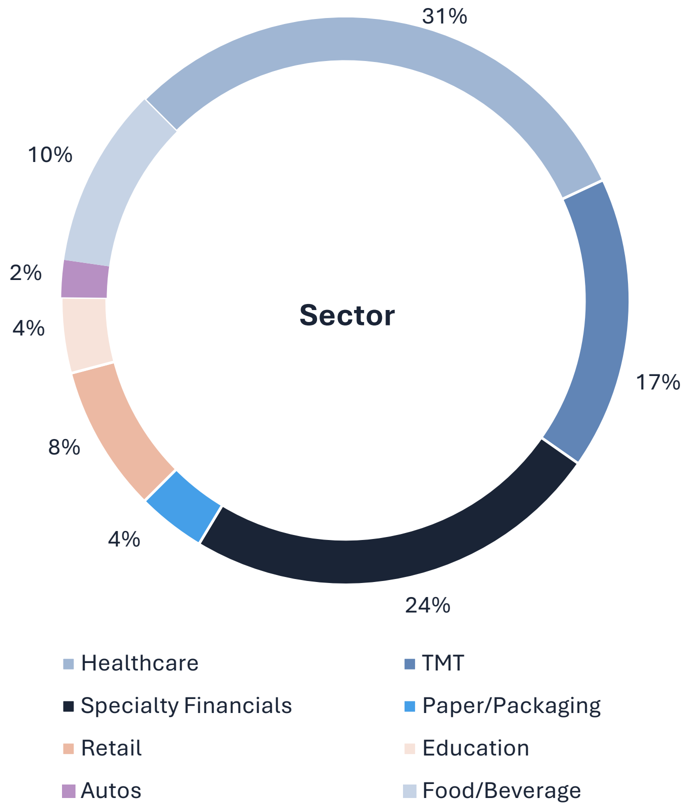
Fund Overview

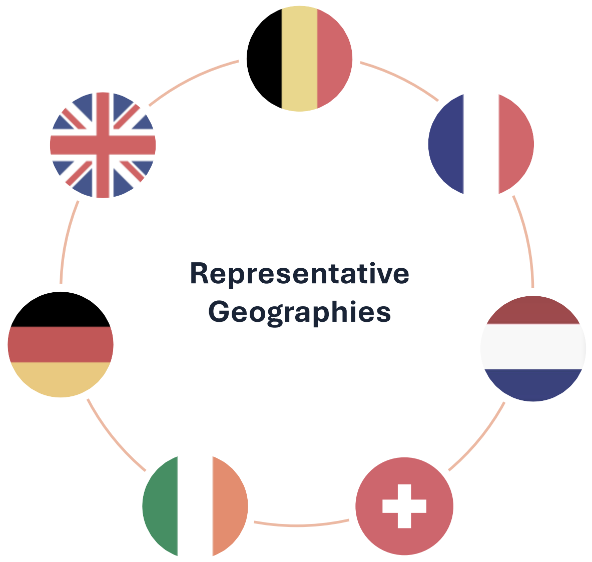
The fund leverages Arini's IP and our existing views on European high yield issuers to identify value dislocations across performing, stressed and special situations names, offering public and private capital solutions that are tailored specifically to each opportunity.

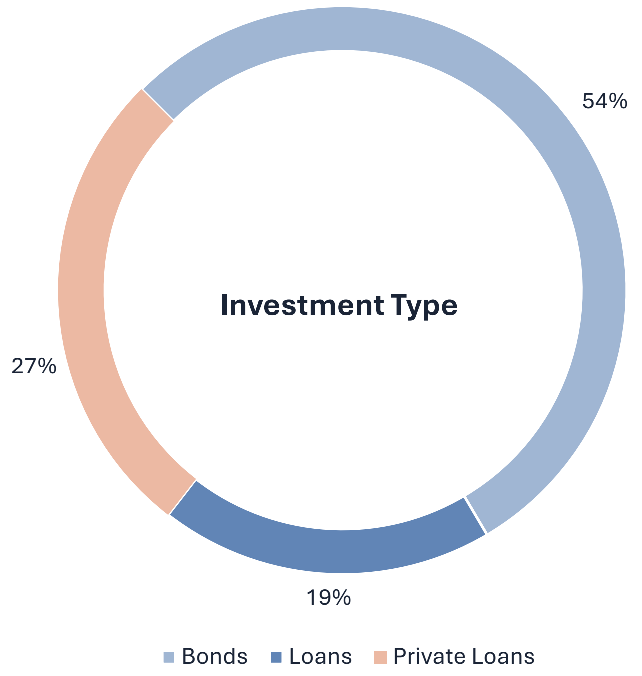


Portfolio Characteristics (Fund I)

Arini Credit Opportunities Fund is diversified by sector, seniority and geography.







Source: Arini, Northern Trust as of June 30, 2025. Please note that sums may not add precisely due to rounding. Investment type is by Fund AUM, including leverage where applicable. Representative geographies are not exhaustive nor intended to be a complete picture of the geographical breakdown of the current portfolio. It does represent countries in which Credit Opportunities Fund has current investments.

6. Case Studies

2023/2024: ASDA – Performing Long

As the market became concerned about ASDA's debt stack, and with a negative view of low-margin food retailers in an inflationary environment, Arini gained comfort in ASDA's £9bn+ unencumbered real estate value and scaled into a position that generated a 14.6% gross total return.

Company

ASDA is the 3rd largest grocery retailer in the UK with 614 stores and 14.2% market share. Due to its position and reputation, we viewed as ASDA as a net beneficiary of the prevailing inflationary environment as its low-cost/value model makes it better placed to deal with inflationary pressures.

Backdrop

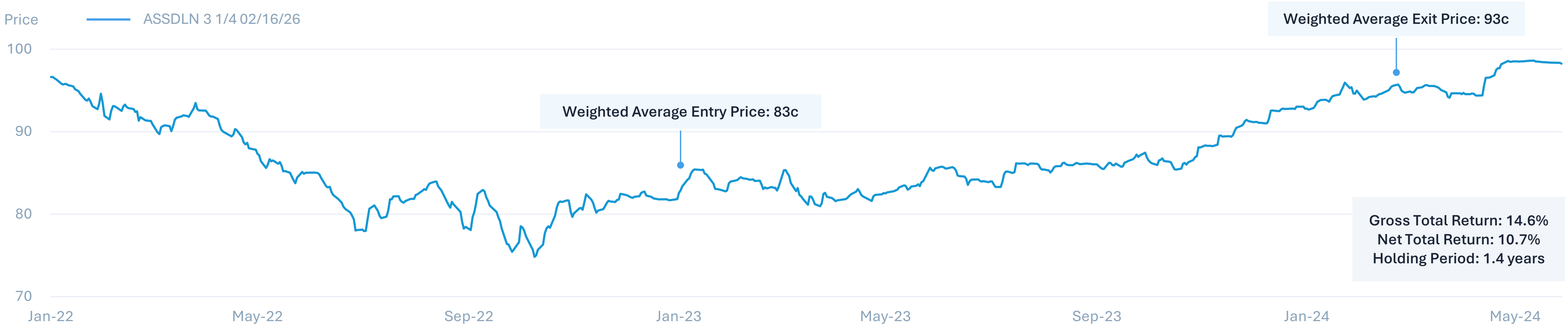
Following weak performance in 1Q22, ASDA regained significant market share as it realigned food and goods price pass-through and strategic initiatives that drove in-store footfall.

Arini Contrarian View

The thematic view in the market was that low-margin food retailers would be impacted by a highly inflationary environment. ASDA was also viewed negatively at the start of 2023 in light of its £3bn cap stack. However, as the majority of ASDA's real estate was in enviable locations for other retailers, and largely unencumbered with a value of £9bn+ as of the end of 2022, Arini saw this as providing significant downside protection in a 3x leveraged instrument and gave the team comfort.

Realization

In Q4, the market started gaining conviction around a refinancing and May-24 Arini fully exited post-refi, generating a total return of 14.6%.



Sources for all slide content: Bloomberg, Company Filings through 2024, HedgeServ, Arini. Total return is quoted in points. This is a simplified description of a complex process; in actual trading, steps may be modified, omitted, re-ordered, or supplemented. There can be no guarantee that similar investment opportunities will be available in the future or that Arini will be able to exploit similar investment opportunities should they arise. Past performance is not an indication or guarantee of future results. This is just one example of a transaction that occurred within Arini's funds during the time period. Not all trades resulted in positive returns. The performance of the full population of investments is available upon request.

2022: Atos – Short

While the market did not fully recognize the weak outlook of the company's business profile, Arini shorted Atos' investment grade bonds with little downside risk and was able to generate a 23.2% gross total return on the position.

Company

Atos is the 4th largest IT services business globally, with 3% market share in a fragmented market. The core of the business focuses on legacy IT Infrastructure outsourcing, split across Technology Foundations including digital workplace, data centers/management, and BPO (55% revenues); Digital Platforms including applications and cloud (35%); and Cybersecurity and Data (10%).

Backdrop

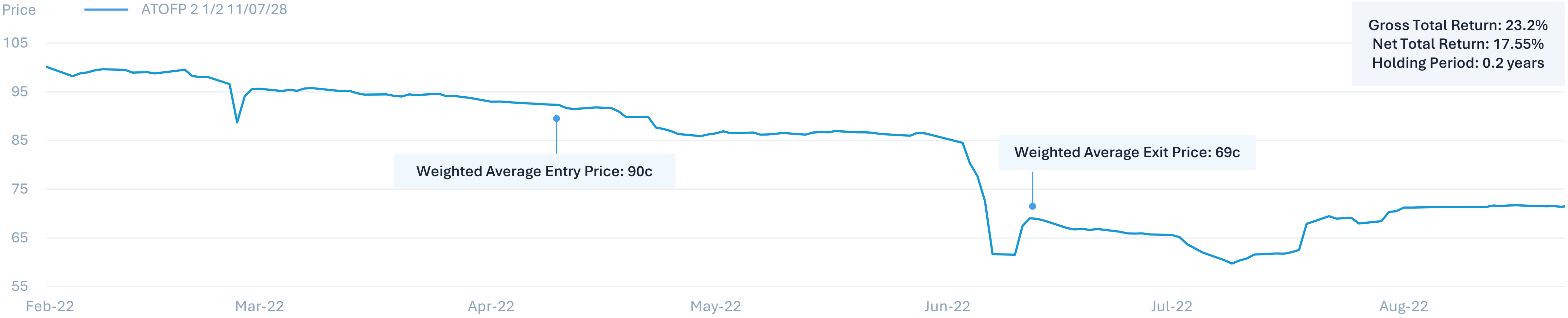
With the company witnessing declining order books, cost inflation and squeezing margins, it then suffered two profit warnings with regards to FY21 earnings.

Arini Contrarian View

Atos' debt was mainly held by the investment grade market, which seemed unbothered by the weakening outlook for Atos credit, with the BBB- rated 2.5% 2028 bonds trading at 95c offering a 3.3% yield and 240bps z-spread in Mar22. We shorted the bond on the thesis that Atos' problems (mentioned above) could lead the credit to become stressed (>30pts upside) with little risk (~5pts) if we were wrong.

Realization

From our initial entry at 95c bonds fell 30pts to mid-60s, when we used selling pressure post the capital markets day to cover our trade. Given the low coupon and the short holding period carry was negligible leaving returns >30% on a position we saw max loss at <5%.



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2022: Diebold Nixdorf – Short

Based on the business's structural challenges and deteriorating short-term outlook, Arini looked past consensus expectations of a refinancing and generated a 40.8% gross total return by shorting Diebold Nixdorf's near-dated bonds.

Company

Diebold (DBD) provides banking solutions (ATM hardware, software, services) and retail solutions (point of sale, self-checkout solutions) to banks and retailers. 51% of revenues come from EMEA, 39% America, 10% APAC. With the business in structural decline, the ongoing negative cashflow and the attempts to restructure operationally had led to increasing debt levels.

Market Backdrop

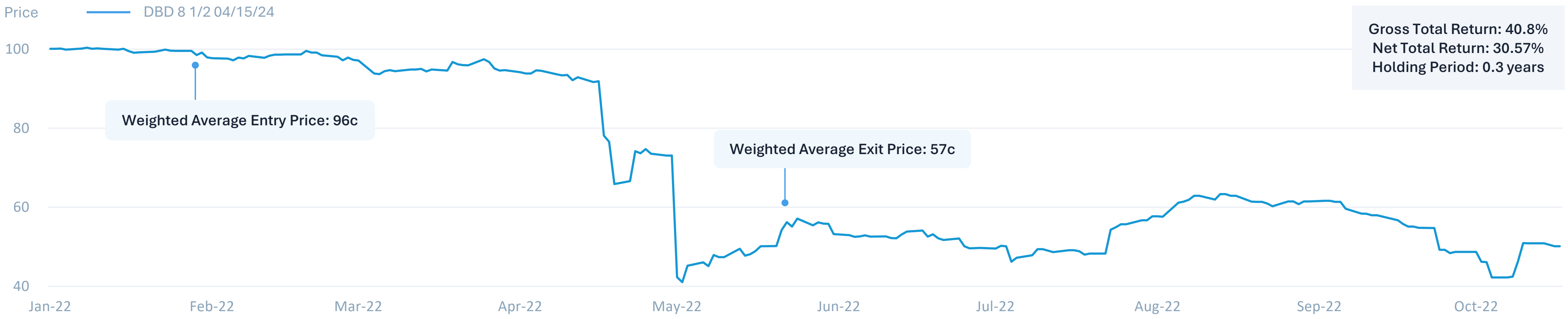
Ahead of Diebold's 2023 bond maturities, the business was facing cost inflation and supply chain pressures which threatened liquidity, on top of an uncertain solvency position.

Arini Contrarian View

Consensus expectation was that Diebold would refinance their capital structure, including the unsecured layer, in 2022. Due to the structural challenges and deteriorating short-term outlook we felt it was more likely the business would face a liquidity crunch and a restructuring. With the 8.5% 2024 bonds trading at 99.5c in Jan22 and the call price due to step down to 100c in Apr22, the downside of a short was limited to carry while the upside would offer 40-80pts based on our range of estimated recoveries.

Realization

From our initial entry at 99.5c bonds fell almost 60pts to 40c after the company reported their 1Q22 numbers, downgrading the full year guidance and announcing they had hired advisors to help address their capital structure. We exited the position in less than 6 months having seen our initial thesis play out.



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For further information about Arini

For further information about Arini

ir@arini.com

London

2 Park Street, 2nd & 3rd Floors
London W1K 2HX
United Kingdom

New York

Floor 12A, 767 Fifth Avenue,
New York, New York 10153
United States of America