

Presentation to the Board of Trustees of SBCERA

October 10, 2024

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The distribution of the shares of this fund (the “Shares”) in Switzerland will be exclusively made to, and directed at, qualified investors (the “Qualified Investors”), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended (“CISA”), and its implementing ordinance. Accordingly, Birch Grove Credit Strategies Fund Ltd. (the “Fund”) has not been and will not be registered with the Swiss Financial Market Supervisory Authority (“FINMA”).

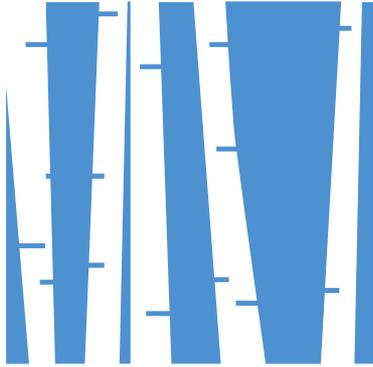
- 1. Representative-** The representative in Switzerland is ARM Swiss Representatives SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland.
- 2. Paying Agent-** The paying agent in Switzerland is Banque Heritage S.A., Route de Chêne 61, Case Postale 6600, 1211 Geneva 6, Switzerland
- 3. Location where the relevant documentation can be obtained-** The Fund’s memorandum and articles of association, confidential private placement memorandum and annual reports can be obtained free of charge from the representative in Switzerland.
- 4. Place of performance and jurisdiction-** In respect of the distribution of the Shares in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative.

**HFRX Fixed Income Credit Index includes strategies with exposure to credit across a broad continuum of credit sub-strategies, including Corporate, Sovereign, Distressed, Convertible, Asset Backed, Capital Structure Arbitrage, Multi-Strategy and other Relative Value and Event Driven sub-strategies.*

**HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage.*

Agenda

- Firm Overview
- Performance Summary
- Areas Of Opportunity
 - *Private Credit:* Strategy Summary, Competitive Advantages and Performance
 - *Structured Credit:* Platform Summary, Peer Analysis and Performance



Firm Overview

Liquid and Illiquid Credit Expertise

	Liquid Credit Strategies	Illiquid Credit	Structured Credit
	Commingled Fund & SMAs	Private Credit Funds	Collateralized Loan Obligations
 Strategy Inception	2013	2015	2019
 Asset Breakdown			
 AUM ⁽¹⁾	\$1.7 billion	\$1.4 billion	\$5.0 billion
 Description	Opportunistic cross asset focus	Concentrated, illiquid, directional	Structured Credit Opportunities
 Summary	<ul style="list-style-type: none"> ▪ Diversifiers to traditional liquid credit ▪ Flexible approach to investing and portfolio construction ▪ Varying directionality profiles ▪ Opportunistic multi-credit instrument trades ▪ High current yield ▪ Low beta 	<ul style="list-style-type: none"> ▪ Focused on middle market companies in North America ▪ Seeks misunderstood and complex situations versus traditional sponsor backed LBO financings ▪ Distressed/cross-asset capabilities 	<ul style="list-style-type: none"> ▪ Significant track-record managing CLOs and credit assets through cycles ▪ Outsized allocations in new issue markets at OID creates significant value for CLOs ▪ More nimble due to size versus larger competitors ▪ Dynamic management

AUM as of June 30, 2024. AUM figure includes expected CLO sizes of ramped warehouses for warehouse stage CLOs.

SBCERA Relationship Highlights

2009: \$105mm Investment – Stone Tower Credit Fund

- Under Jonathan Berger’s leadership as CIO, the fund delivered a 138% cumulative return through March 2012 (when Stone Tower was sold to Apollo Global Management)

2011: \$30mm Investment – Stone Tower Credit Strategies Fund

- Under Jonathan Berger’s leadership as CIO, delivered 16.6% cumulative return through March 2012 (when Stone Tower was sold to Apollo Global Management)

2013: \$30mm Investment – Birch Grove Credit Strategies Fund

- SBCERA backed the spin out of Jonathan Berger and his team to form Birch Grove
- SBCERA share class represents most favorable terms of all Birch Grove investors
- SBCERA capital account has grown to \$275 million while AS Birch Grove AUM has grown to \$7.8 billion
- SBCERA’s share class in the Credit Strategies Fund has delivered a 86.9% cumulative return versus 23.8% for the HFRX Global HF Index

2022: \$80mm Investment – Market Dislocation

- SBCERA invested \$80 million split between two tranches of \$40mm during the 2022 credit market dislocation.
- These investments delivered cumulative returns of 16.4% and 18.0% verses 8.2% and 7.4% for the HFRX Global HF Index respectively

2024: SBCERA seeking Board approval for MCA

- SBCERA investment team set to propose MCA approval during 2H 2024

SBCERA Investment Timeline

\$30 million 9/1/13

\$30 million 1/1/14

\$30 million 2/1/14

\$10 million 4/16/22

\$40 million 7/1/22

\$40 million 12/1/22

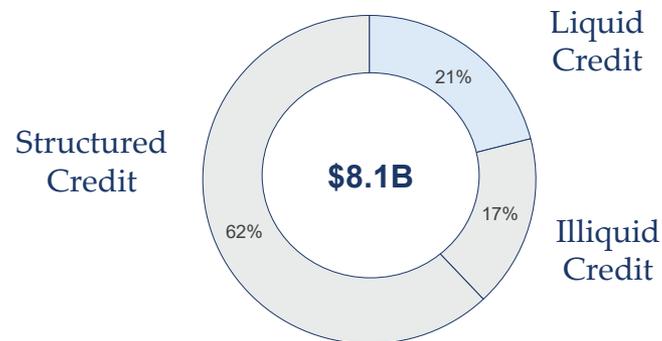
Current NAV = \$275 million

SBCERA capital account AUM as of June 30, 2024. AS Birch Grove AUM as of June 30, 2024.

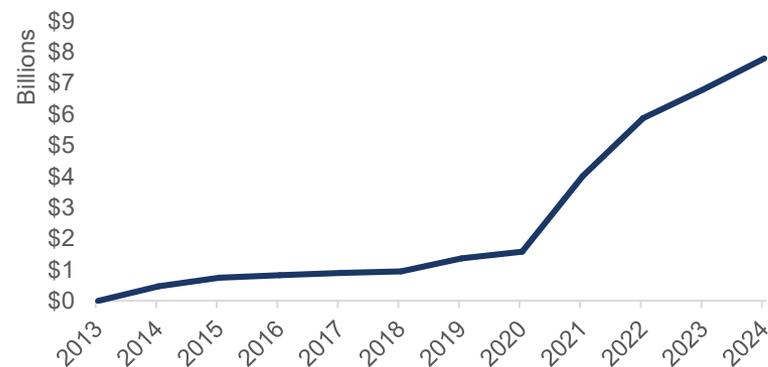
ASBG Growth Since SBCERA's Initial Investment

Firm Growth	
AUM	\$8.1bn
AUM Increase	\$7.8bn
Trend	▲
Liquid Credit Growth	
AUM	\$1.7bn
AUM Increase	\$1.4bn
Trend	▲
Illiquid Credit Growth	
AUM	\$1.4bn
AUM Increase	\$1.4bn
Trend	▲
Structured Credit Growth	
AUM	\$5.0bn
AUM Increase	\$5.0bn
Trend	▲

ASBG AUM Breakdown



ASBG AUM Growth



AUM as of June 30, 2024, AUM increase based on an initial investment date of September 1, 2013.

AS Birch Grove Organization

The Investment Team boasts 30+ years of experience investing across credit cycles, with a demonstrated history of preserving capital since the Firm's inception in 2013

Investment Team

Jonathan Berger
CEO & CIO

Andrew Fink
President

Andrew Chung
Partner & Senior Portfolio Manager
Par Credit & Collateralized Loans

Guy Shapira
Partner & Senior Portfolio Manager
Opportunistic Credit

Scott Cragg
Partner & Senior Portfolio Manager
Private Credit

Mathew Burke
Managing Director
Head Trader

Todd Duker
Managing Director
CLO Cap Markets & Structuring

Kevin Chang
Principal
TMT/Automotive

Kamil Gazizullin
Principal
Private Credit

Colleen Kennedy
Principal
Private Credit

Eric Grossman
Principal
Consumer Retail

Jay Mai
Principal
Biz Services/Transp.

Bailey Pecor
Principal
Healthcare

Stephanie Cho
Vice President
Industrials/RE

Leah Cohen
Vice President
Energy/Chemicals

Colleen Collins
Associate

Jake Pothast
Associate

Justin Weckel
Associate

Rashed AlOmran
Analyst

Charles McGowan
Analyst

George Newberry
Analyst

Firm Operations

Todd Berry
Chief Operating
Officer

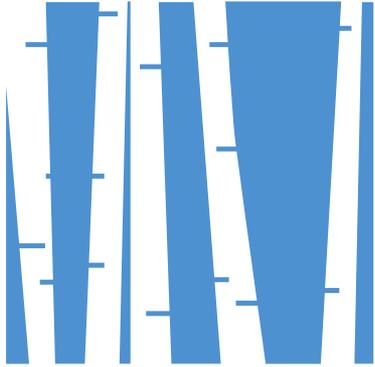
Rodd Evonsky
Chief Financial Officer

James Dickinson
Director
Investor Relationships

Jeremy Maco
Chief Compliance
Officer

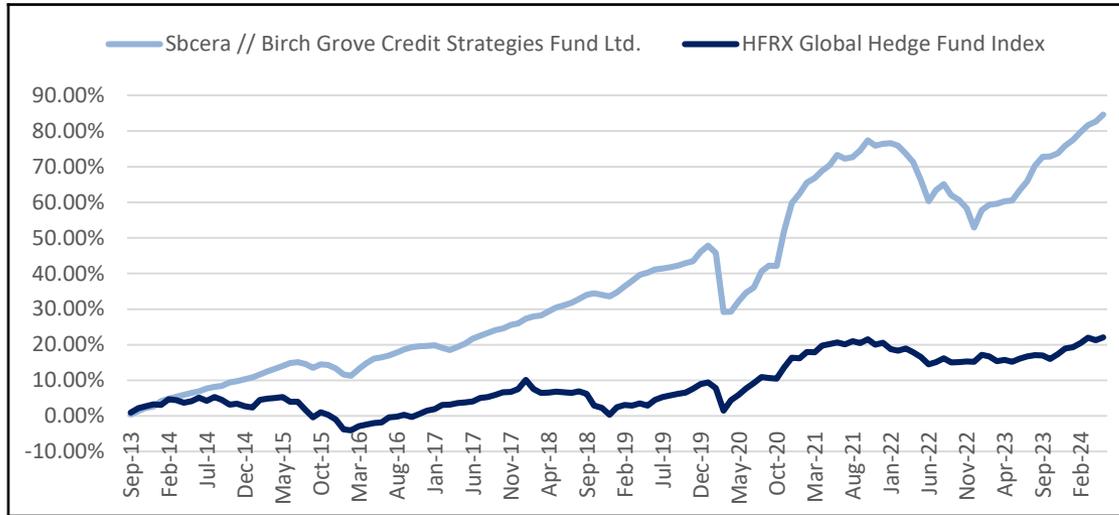
**9 Additional
Operations
Professionals**

The AS Birch Grove Team is supported by American Securities' Relationships and Resources



Performance Summary

Track Record – Credit Strategies Fund



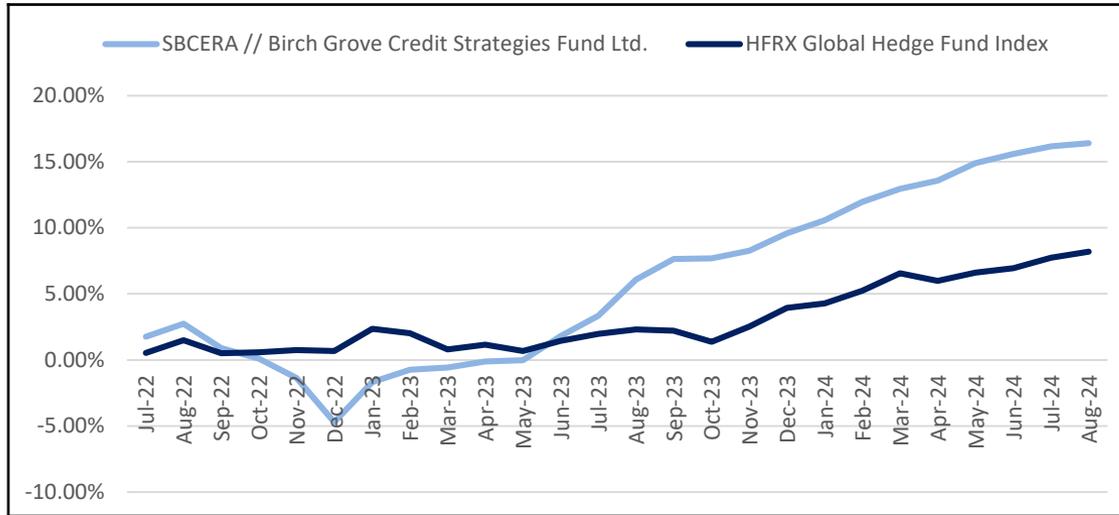
Comparison		
	Credit Strategies Fund	HFRX Global Hedge Fund Index
Inception to Date	86.99%	23.84%
Year to Date	6.30%	4.09%
Last Twelve Months	9.82%	5.75%
Month to Date	0.20%	0.42%
Compound Annual	5.85%	1.96%
Annualized Volatility	5.58%	4.13%
Sharpe Ratio	0.91	0.29

Credit Strategies Fund Net Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	-	-	-	-	-	-	-	-	0.46%	0.91%	0.87%	0.40%	2.66%
2014	1.47%	0.66%	0.56%	0.45%	0.51%	0.46%	0.69%	0.47%	0.21%	0.92%	0.33%	0.45%	7.41%
2015	0.54%	0.70%	0.82%	0.63%	0.68%	0.71%	0.24%	-0.48%	-0.91%	0.84%	-0.16%	-0.82%	2.80%
2016	-1.54%	-0.30%	1.73%	1.38%	1.17%	0.28%	0.49%	0.69%	0.77%	0.50%	0.19%	0.12%	5.58%
2017	0.16%	-0.59%	-0.59%	0.75%	0.75%	1.25%	0.59%	0.72%	0.65%	0.32%	0.82%	0.32%	5.26%
2018	1.06%	0.47%	0.27%	0.88%	0.81%	0.52%	0.53%	0.81%	0.88%	0.30%	-0.34%	-0.33%	6.01%
2019	0.87%	1.24%	1.11%	1.27%	0.43%	0.63%	0.21%	0.25%	0.33%	0.50%	0.38%	1.85%	9.44%
2020	1.14%	-1.38%	-11.39%	0.12%	2.25%	1.81%	1.09%	3.29%	1.18%	-0.08%	6.89%	5.14%	9.29%
2021	1.70%	1.92%	0.77%	1.23%	0.95%	1.65%	-0.60%	0.25%	1.06%	1.63%	-0.83%	0.29%	10.44%
2022	0.09%	-0.36%	-1.28%	-1.37%	-2.99%	-3.55%	1.97%	1.04%	-1.93%	-0.80%	-1.46%	-3.39%	-13.30%
2023	3.19%	0.95%	0.16%	0.47%	0.10%	1.82%	1.51%	2.65%	1.46%	0.06%	0.52%	1.23%	15.01%
2024	0.93%	1.09%	1.06%	0.55%	1.16%	0.66%	0.49%	0.20%	-	-	-	-	6.30%

Current month performance based on estimates. Net returns are shown net of Class C Share fees and expenses as at 8/30/24. Past performance is not indicative of future results.

Track Record – 2022 Credit Dislocation Trade, Tranche #1



Comparison		
	Credit Strategies Fund	HFRX Global Hedge Fund Index
Inception to Date	16.40%	8.19%
Year to Date	6.22%	4.09%
Last Twelve Months	9.73%	5.75%
Month to Date	0.20%	0.42%
Compound Annual	7.25%	3.69%
Annualized Volatility	4.68%	2.52%
Sharpe Ratio	1.32	1.04

Credit Strategies Fund Net Performance

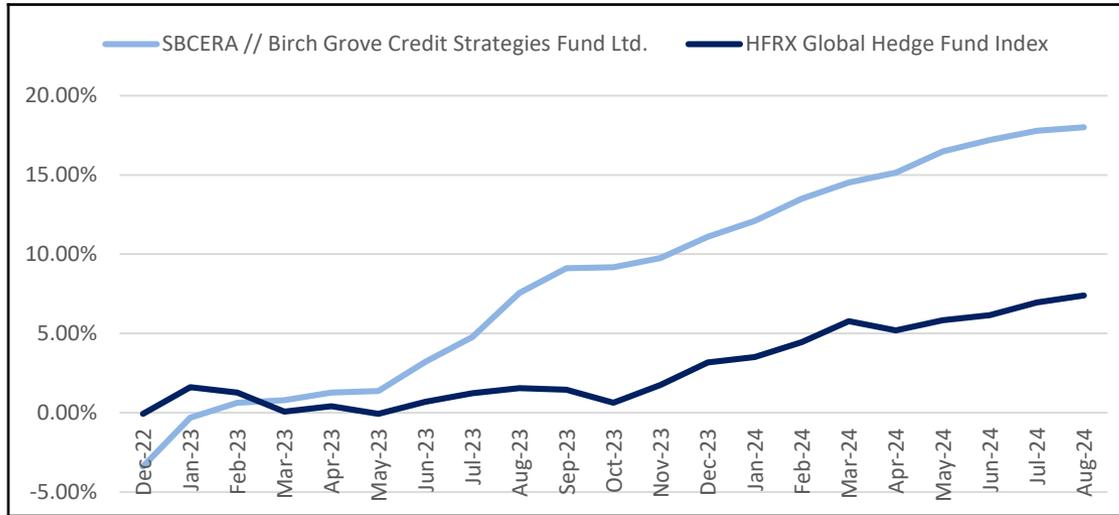
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-	-	-	-	-	-	1.75%	0.98%	-1.80%	-0.80%	-1.46%	-3.39%	-4.71%
2023	3.19%	0.95%	0.16%	0.47%	0.10%	1.82%	1.51%	2.65%	1.46%	0.06%	0.52%	1.23%	15.01%
2024	0.89%	1.26%	0.89%	0.55%	1.16%	0.62%	0.49%	0.20%	-	-	-	-	6.22%

16.40%
Absolute Return

8.21%
Gains in excess of HFRX Global Hedge Fund Index

Current month performance based on estimates. Net returns are shown net of Class C Share fees and expenses as at 8/30/24. Past performance is not indicative of future results.

Track Record – 2022 Credit Dislocation Trade, Tranche #2



Comparison		
	Credit Strategies Fund	HFRX Global Hedge Fund Index
Inception to Date	18.02%	7.40%
Year to Date	6.22%	4.09%
Last Twelve Months	9.73%	5.75%
Month to Date	0.20%	0.42%
Compound Annual	9.92%	4.16%
Annualized Volatility	4.34%	2.57%
Sharpe Ratio	2.04	1.19

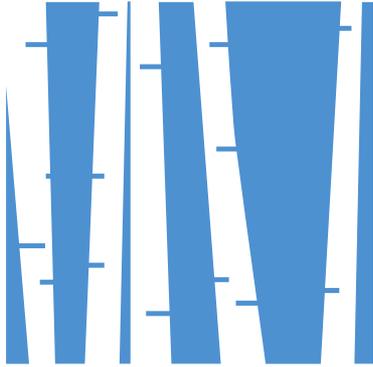
Credit Strategies Fund Net Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-	-	-	-	-	-	-	-	-	-	-	-3.39%	-3.39%
2023	3.19%	0.95%	0.16%	0.47%	0.10%	1.82%	1.51%	2.65%	1.46%	0.06%	0.52%	1.23%	15.01%
2024	0.89%	1.26%	0.89%	0.55%	1.16%	0.62%	0.49%	0.20%	-	-	-	-	6.22%

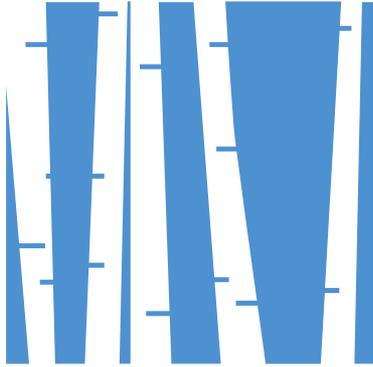
18.02%
Absolute Return

10.62%
Gains in excess of HFRX Global Hedge Fund Index

Current month performance based on estimates. Net returns are shown net of Class C Share fees and expenses as at 8/30/24. Past performance is not indicative of future results.



Areas of Opportunity



Private Credit

Strategy Summary

AS Birch Grove Opportunities Fund II will focus on providing solution capital to middle-market companies in transition, investing primarily in the senior secured debt of companies with better than 50% loan-to-value based on enterprise value or asset coverage

Debt Instruments

- Senior secured debt
- First lien, second lien, unitranche
- Asset - based loans

Characteristics

- North American Companies
- \$10-\$100 million of EBITDA
- Tranche sizes <\$300m
- **12-14% net unlevered target fund returns**

Solution Capital

- Lending to companies with an element of complexity
- Alternative to sponsor backed LBO financings

Key Pillars of Our Approach

Capacity Constrained

Focus on constrained tranche sizes within middle-market companies that are inefficient for larger peers, while being prohibitive for emerging managers

Collaborative Origination

Trusted and experienced partner for banks, advisors and companies with the flexibility to participate in direct and narrowly syndicated situations alongside hung secondary syndications

Efficient Process

Streamlined sourcing, diligence and investment process allowing for swift and nimble deployment of capital

Competitive Advantages

Focus on Constrained Tranche Sizes

ASBG targets participation in deal sizes that ASBG believe to be inefficient for larger peers, allowing for higher return profiles owing to less crowded trades

Expertise and Experience in Underwriting Complexity

Experience underwriting misunderstood, complex situations within illiquid markets, with an emphasis on providing solution capital for companies in transition with the ability to provide “value add” lending

Tailored Documentation

Focus on niche situations which ASBG views as allowing for increased engagement with target companies to draft custom credit documents allowing for enhanced creditor protection

Origination Across Primary and Illiquid Secondary Markets

Access to proprietary primary and niche secondary opportunities through the team’s sector expertise and market role as a trusted partner to banks, and through our strategic partnership with American Securities’ and their existing relationships

Benefit from ‘Mainstream’ Direct Lending Dry Powder

ASBG believes significant asset growth across mainstream direct lending strategies has led to a material increase in dry powder, this provides an increased capital base for post solution capital exits and increases event driven optionality

Differentiated Approach to Private Credit

Opportunistic strategy provides a differentiated focus on providing solution capital for companies in transition

Private Credit Instruments

Lending Methods

“Solution Capital” Defined

- First Lien Loans
- Asset-Based Loans
- Second Lien Loans
- Unitranche Loans

- Direct Lending
- Narrow Syndications
- Secondary (Illiquid)

- Complex Capital Structures
- Difficult Syndications
- Bridge for short-term liquidity or operational issues
- Less dilutive public company financing
- Growth & Acquisition Financing

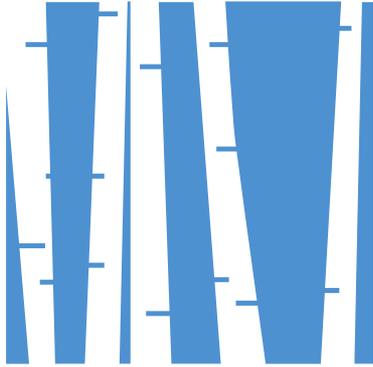
	AS Birch Grove Strategy	Typical Direct Lending
Target Returns (net)	12-14%	7-9%
Issuers	Agnostic across sponsored and non-sponsored issuers	Sponsor-backed LBO financing
Expertise	Cross-asset (private & public)	Single-asset (private)
Sector	Generalist model with sector expertise	Generalists
Markets	Primary & secondary (Illiquid)	Primary only
Deal Types	Direct & narrowly syndicated	Direct
Fund Leverage	Unlevered approach	2x-3x levered
Bank Relationships	View as partners	View as competitors

Private Credit Deal Level Track Record

81 Investments	15.7% Gross IRR 11.0% Net IRR	1.3x Gross MOIC 1.2x Net MOIC	0.6% Annual Default Rate	0% Loss Rate
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	Solution Capital	Secondary (Illiquid)	Total
Number of Deals	65	16	81
<i>Investment Returns (Average)</i>			
<i>Gross IRR</i>	15.2%	17.5%	15.7%
Net IRR	10.5%	12.8%	11.0%
LIBOR Spread	725	589	700
OID/Secondary Price	96.9	93.1	96.1
Hold Period (Months)	23	23	23
Cash-on-Cash	1.3x	1.3x	1.3x
Interest Coverage	3.0x	2.7x	2.9x
Invested Capital (notional)	\$1,788	\$353	\$2,141
	Solution Capital	Secondary (Illiquid)	Total
<i>Credit Metrics (Average)</i>			
Tranche Size	\$277.3	\$479.1	\$318.2
Birch Grove Hold	\$28.4	\$22.1	\$27.1
Enterprise Value	\$1,040.1	\$1,106.7	\$1,073.4
EBITDA	\$92.2	\$95.9	\$92.7
EBITDA Margin	22.0%	17.8%	21.1%
EV / EBITDA	10.9x	10.9x	10.9x
Gross Leverage	5.2x	7.1x	5.7x
Net Leverage	4.8x	6.5x	5.2x
Sponsored	51	11	62
Non-Sponsored	14	5	19

Investment Returns as of June 30, 2024 & Credit Metrics as of March 31, 2024 (\$ in Millions)



Structured Credit

Overview of CLO Platform

Background

17-YEAR TRACK RECORD

- In Q4 2018, Birch Grove Capital launched a CLO platform to capitalize on the market opportunity to supplement its core business as it builds out a broader credit investment platform, with CLOs representing \$5.0 billion of the AUM today
- Since co-founding Birch Grove Capital in 2013, Jonathan Berger as CIO has built and managed a series of credit funds and managed accounts with a secured credit portfolio that has consistently outperformed the market
- As CIO of Stone Tower, from 2009 to 2012 Jonathan Berger built and managed a \$17 billion AUM tier one credit investment platform, of which \$7 billion was raised in CLO funds that have consistently outperformed the market

CLO Platform Growth



CLO Recognitions

Birch Grove was short-listed as a finalist for Top CLO Manager of the Year by Alt Credit Fund Intelligence (2019 and 2020) and short-listed as a finalist for Best Boutique CLO manager by Creditflux (2021 and 2022)



Past performance is not indicative of future results. AUM as of June 30, 2024. AUM figure includes expected CLO sizes of ramped warehouses for warehouse stage CLOs. There can be no assurance that any particular individual will be involved in the management of any portfolio for any given period of time, if at all.

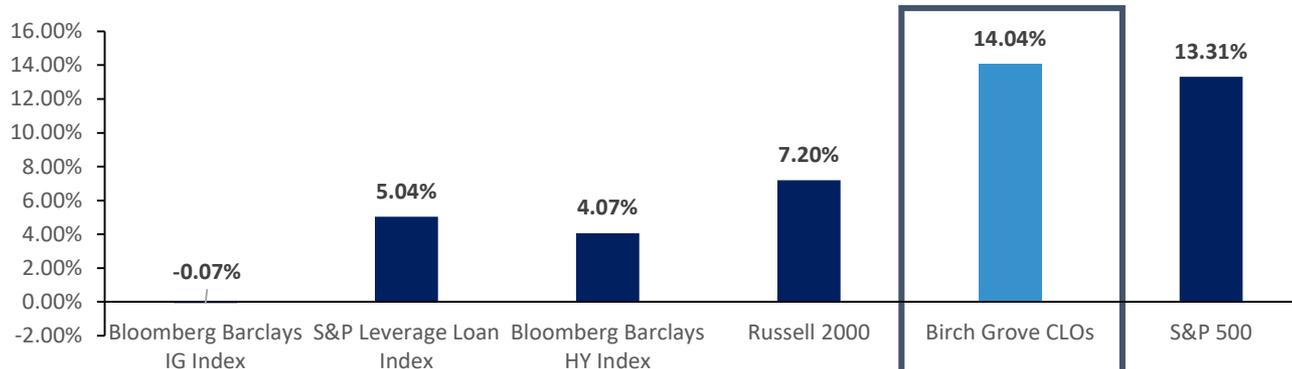
CLO Platform Differentiators

Competitive Advantages

- 1 Long track Record of Managing CLOs and Credit Assets Through Various Credit Cycles**
Jonathan Berger, as CIO, and his team at Stone Tower built and managed a tier one credit investment platform with a CLO platform that reached \$7 billion in AUM and consistently outperformed the broader market, with ASBG continuing its market leading CLO performance
- 2 Outsized Allocations in New Issue Markets at Original Issue Discount**
Achieved through deep relationships with companies and sponsors, with a long history in pricing risk independently in order to commit early to deals prior to market validation, resulting in significantly higher allocations
- 3 Distressed/Cross-Asset Abilities Are a Differentiator**
ASBG has extensive experience in other credit asset classes and strategies, including high-yield bonds and stressed/distressed, which is key in determining whether to exit or hold in difficult situations, as well as play offense and build par when unique opportunities arise
- 4 More Nimble Due to Size**
Ability to generate trading gains, enter and exit positions without materially affecting market prices, as well as participate in deal sizes \$500 million-\$1 billion that are inefficient for larger peers, but still maintain high liquidity and can often be the best relative value
- 5 Long-Standing Relationships with Key Counterparties**
In addition to the differentiated investment access and significant capital markets execution that the American Securities platform provides, the team maintains deep senior-level relationships with the Street that enable better access to new issues and best execution on secondary trading

ASBG CLO Outperformance (Since Inception)¹

AS Birch Grove's CLO Equity solution presents a compelling alternative across various asset classes



⁽¹⁾ Return from 6/15/2019 - 03/31/2024. Birch Grove CLO Ltd. Aggregate Birch Grove CLO's performance is an IRR based on investment cash flows and the 06/30/24 market value of the equity. Past performance is not indicative of future results. The investment philosophy illustrated above is for illustrative purposes only, and no assurance can be given that it will be applied to any portfolio at any given time

CLO Return Summary

CLO 1	CLO 2	CLO 3	CLO 4	CLO 5	CLO 6	CLO 7	CLO 8	CLO 9
Closing Date: 6/5/2019	Closing Date: 9/13/2021	Closing Date: 12/15/2021	Closing Date: 3/30/2022	Closing Date: 3/21/2023	Closing Date: 7/7/2023	Closing Date: 11/17/2023	Closing Date: 3/25/2024	Closing Date: 8/29/2024
18.58%	17.64%	18.22%	19.01%	15.35%	14.73%	11.74%	TBD%	TBD%
Annual Cash on Cash Return								
88.83%	50.26%	47.27%	43.64%	20.56%	15.37%	7.98%	TBD%	TBD%
Cash on Cash Cumulative Return								

Stone Tower CLO Equity

20.74%

Annual Cash on Cash
Return

CLO Performance data is calculated based upon the latest available payment date.

Stone Tower CLO Equity: Source: Intex. Distributions data is as of 2 January 2012. Stone Tower was sold to Apollo Global Management LLC on 2 April 2012.

"Annual cash on cash return" is calculated as the cumulative cash distributions paid through the last distribution date as a percentage of the initial equity balance divided by the number of years from the closing date.

Past performance is not indicative of future results.

Peer Comparison vs Top Ranked Managers

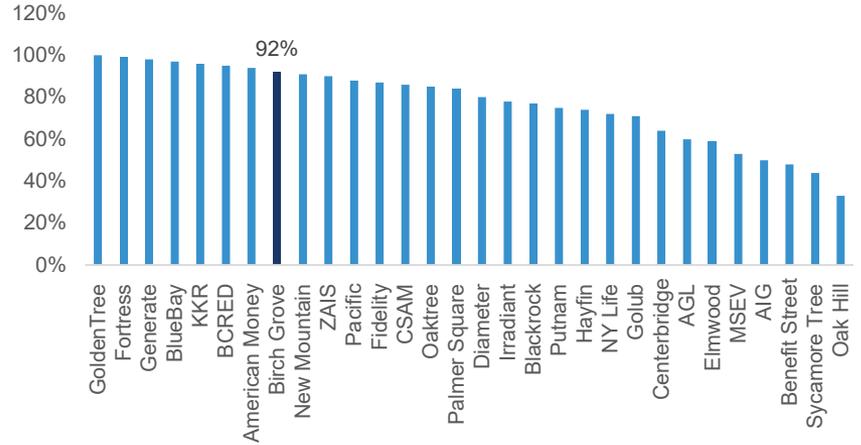
Key Points

- **Interest Distributions:** Top 8% for quarterly distribution amount to equity holders
- **Market Liquidation Value:** Top 7% equity NAV represents high par build + trading value of portfolio
- **Market Value Over Collateralization:** Top 5% BB MVOC - have proven to balance the priorities of both debt and equity investors

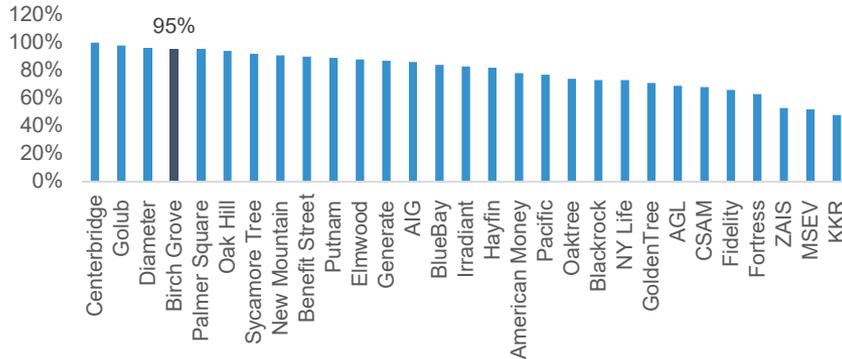
Top 8% for quarterly distributions

High quality portfolios vs peers

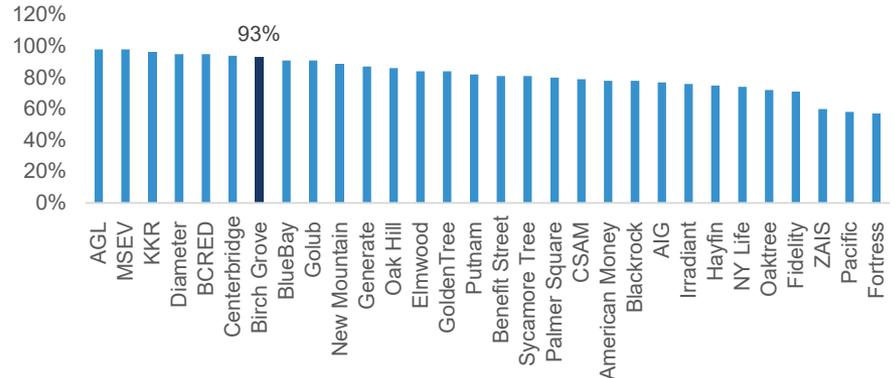
Interest Distributions Peer Comparison



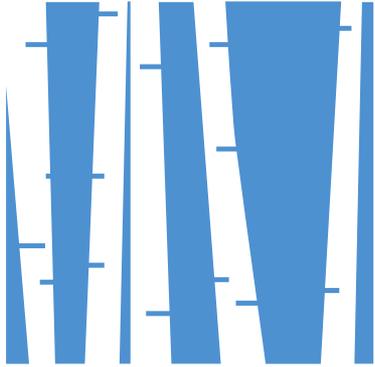
Market Value Over Collateralization Peer Comparison



Market Liquidation Value Peer Comparison



Source: Bank of America Global Research, CLO Weekly June 14, 2024, Exhibit 42: Managers with PO & IO top ranks
Peer group is comprised of managers who are in the top ranked for CLO equity distributions, equity NAV and BB MVOC.
Past performance is not indicative of future results



Biographies

Senior Leadership Biographies



Jonathan Berger, *Co-Founder, CEO & CIO*

- Mr. Berger is the co-Founder, Chief Executive and Chief Investment Officer of AS Birch Grove. Mr. Berger is member of the firm's Investment and Risk Committees. Previously, Mr. Berger served as the President & Chief Investment Officer of Stone Tower Capital, co-Founder and Partner at Pegasus Capital Advisors, Vice President in the High-Yield and Distressed Securities Group at UBS Securities a Principal at Rosecliff, Inc., and an Associate in the Leveraged Finance Group at Salomon Brothers. Mr. Berger received a B.S. From the Wharton School of the University of Pennsylvania.



Andrew Fink, *Co-Founder & President*

- Mr. Fink is the co-Founder and President of AS Birch Grove. Previously, Mr. Fink served as a Managing Partner at Trevi Health Capital, a healthcare-focused investment management firm, a member of the Healthcare and Life Sciences Group at Wasserstein Perella, and a corporate lawyer at Paul Weiss. Mr. Fink received a A.B., magna cum laude from Columbia College (Phi Beta Kappa) and a J.D. from Columbia School of Law.



Andrew Chung, *Partner & Senior Portfolio Manager*

- Mr. Chung is a Partner and Senior Portfolio Manager at AS Birch Grove. Mr. Chung manages various investment vehicles and leads the Performing and Opportunistic Credit strategies across the firm. Previously, Mr. Chung was a Partner and Portfolio Manager at Covenant Credit Partners, where he helped build a \$1 billion CLO platform. His activities included the development and execution of the investment process as a member of the Investment Committee and conducting deep fundamental analysis across industry verticals. Prior to Covenant Credit Partners, Mr. Chung was a Vice President at Oak Hill Advisors and a Senior Analyst at Stone Tower Capital. Mr. Chung holds a B.B.A from the University of Michigan Business School.



Scott Cragg, *Partner & Senior Portfolio Manager*

- Mr. Cragg is a Partner and Senior Portfolio Manager at AS Birch Grove. Mr. Cragg leads the Private Credit strategy across the firm. Previously, Mr. Cragg was a Managing Partner of Trevi Health Capital, a healthcare-focused investment management firm. Mr. Cragg has over 17 years of investment and advisory experience in the healthcare sector. Mr. Cragg was previously an investment banker at Groton Partners, a merchant banking firm and, prior to that, a member of the Healthcare & Life Sciences Group at Wasserstein Perella and Prudential Vector Healthcare. Mr. Cragg received a B.A., magna cum laude, from the University of St. Thomas.



Guy Shapira, *Partner & Senior Portfolio Manager*

- Mr. Shapira is a Partner and Senior Portfolio Manager at AS Birch Grove. Mr. Shapira manages the Credit Strategies Fund (multi-strategy credit hedge fund) and leads the Opportunistic Credit and Cross-Asset Absolute Return Strategy across the firm. Previously, Mr. Shapira was a Principal at Trevi Health Capital, a healthcare-focused investment management firm. Prior to that, Mr. Shapira was a member of the financials sponsors and healthcare groups at Goldman Sachs International. Mr. Shapira received a BSc. in Biotechnology, First Class honors, from University College London and an MBA from Harvard Business School.

Investment Team Biographies



Mathew Burke, *Managing Director, Head Trader*

- Mr. Burke is the Head Trader at AS Birch Grove. Mr. Burke was previously the Trader at Fifth Street Asset Management LLC, focused on sourcing investment opportunities and secondary execution. Prior to Fifth Street, Mr. Burke was the Senior Analyst for the GE Capital Markets Sales & Trading Desk. Mr. Burke holds a B.A. in Economics from Lafayette College.



Kamil Gazizullin, *Principal*

- Mr. Gazizullin is a Principal at AS Birch Grove. Previously, Mr. Gazizullin worked at Rothschild Inc., where he was an Analyst in the Restructuring Group. Mr. Gazizullin received a B.A. in Economics from Columbia University.



Todd Duker, *Managing Director, CLO Capital Markets and Structuring*

- Mr. Duker is a Managing Director at AS Birch Grove. He is focused on CLO Capital Markets and Structuring. Previously, he was a Vice President at Goldman Sachs & Co., where he focused on CLO Structuring. Prior to Goldman, Todd was a Senior Vice President, Portfolio Manager and Trader at Presidential Bank, FSB. He received a B.S. in Finance and a M.S. in Business Administration and Information Sciences from the University of Florida.



Kevin Chang, *Principal*

- Mr. Chang is a Principal at AS Birch Grove. Mr. Chang was previously an Associate at Citigroup Global Market, focused on high yield credit research. Mr. Chang holds a B.S. from Cornell University.



Bailey Pecor, *Principal*

- Mr. Pecor is a Principal at AS Birch Grove. Mr. Pecor was previously a Credit Risk Analyst at JP Morgan focused on consumer, healthcare and retail. Mr. Pecor holds a B.S. from Cornell University.



Colleen Kennedy, *Principal*

- Ms. Kennedy is a Principal at AS Birch Grove. She is focused on capital markets activities, investment sourcing, and fundraising for the firm's Private Credit strategy. Previously, she held roles in Markets and Investment Banking at JP Morgan, in High Yield and Leveraged Loan sales, covering institutional clients, and in Leveraged Finance origination, structuring and executing deals for sponsor and corporate clients. Colleen received a BBA from the University of Wisconsin-Madison's Wisconsin School of Business.



Eric Grossman, *Principal*

- Mr. Grossman is a Principal at AS Birch Grove. Mr. Grossman holds a B.A. from Tufts University.



Jay Mai, *Principal*

- Mr. Mai is a Principal at AS Birch Grove. Previously, he was a Director and Senior Analyst at Harbert Stoneview Fund, an opportunistic credit firm, where he was responsible for the TMT and Financials sectors. Prior to Harbert Stoneview, Jay invested across the capital structure as a Senior Analyst at Consulta USA and a Senior Analyst at Glenview Capital. He received a BBA from the University of Michigan's Ross School of Business.

Investment Team Biographies



Stephanie Cho, Vice President

- Ms. Cho is a Vice President at AS Birch Grove. Previously, she was with Evercore as an Analyst in the Restructuring & Debt Advisory Group. Stephanie received a BS in Economics from the University of Pennsylvania's Wharton School.



Justin Weckel, Associate

- Mr. Weckel is an Associate at AS Birch Grove. Previously, he was an Analyst at Bank of America, focused on high yield credit research. Justin received a BS from the University of Scranton's Kania School of Management.



Leah Cohen, Vice President

- Ms. Cohen is a Vice President at AS Birch Grove. Previously, she was with Citadel as an Associate on their Global Credit Team. Prior to Citadel, Leah was a Senior Analyst for Barclays on their High Grade Credit Research team. Leah received a BS in Commerce with concentrations in Finance and Management from the university of Virginia's McIntire School of Commerce.



Colleen Collins, Associate

- Ms. Collins is an Associate at AS Birch Grove. Previously, she was a Senior Credit Research Associate at Loomis, Sayles & Company. Colleen received a BA in Finance from the University of Massachusetts Amherst's Isenberg School of Management.



Jake Pothast, Associate

- Mr. Pothast is an Associate at AS Birch Grove. Previously, he was an analyst at Octagon Credit Investors. Jake received a BBA from the University of Michigan's Ross School of Business.



Rashed AlOmran, Analyst

- Mr. AlOmran is an Analyst at AS Birch Grove. Previously, he was a Digital Product Manager at Petiole Asset Management. Rashed received a BS from Syracuse University.

Select Firm Operations Biographies



James Dickinson, *Director, Investor Relationships*

- Mr. Dickinson is Director of Investor Relationships at AS Birch Grove. Mr. Dickinson was previously an Associate Director of Sales & Research at Aravis Capital where he covered investor relationships in Europe. Prior to that, he was an Analyst at Allenbridge, responsible for quantitative analysis and investment due diligence of alternative investments. Mr. Dickinson received an LLB in Law from the University of Nottingham.



Todd Berry, *Chief Operating Officer*

- Mr. Berry is Chief Operating Officer at AS Birch Grove. Mr. Berry was previously a Controller at Apollo Global Management, where he was responsible for the financial reporting of various corporate credit and structured credit funds. Prior to that, Mr. Berry was a Manager of Fund Accounting at Stone Tower Capital, where he was responsible for oversight of accounting and operations for various credit-based hedge funds, managed accounts and CLOs. Mr. Berry graduated from St. John's University with a B.S. degree in Finance.



Rodd Evonsky, *Chief Financial Officer*

- Mr. Evonsky is Chief Financial Officer at AS Birch Grove. Mr. Evonsky was previously the Director of Special Projects at Apollo Global Management, where he oversaw the transition, financial reporting and tax compliance of Stone Tower Capital. Prior to that, Mr. Evonsky was the Controller at Stone Tower Capital, where he managed all aspects of the firm's accounting, finance and tax compliance. Prior to Stone Tower Capital, Mr. Evonsky held various roles in accounting and finance within other investment management companies. Mr. Evonsky graduated cum laude from Babson College with a B.S. in Accounting and Business Administration.



Kerwin Kinsale, *Chief Technology Officer*

- Mr. Kinsale is Chief Technology Officer at AS Birch Grove. Mr. Kinsale was previously the Director of Technology at Stone Tower Capital, where he was responsible for the implementation and development of internal technology systems. Prior to that, Mr. Kinsale worked at Hicks Muse Tate and Furst, Inc. in their New York office as a Network Systems Administrator. Before that Mr. Kinsale worked with 4G Data Systems, a technology integrator for financial firms in their network department as their network systems manager. Mr. Kinsale is Microsoft, Novell, and Cisco trained and holds a computer engineering technology associate degree from New York City College of Technology.

For More Information

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