



Traverser Labs

Report ID: 00629987

2024 Annual Report

# Pooled fund with Money-weighted returns

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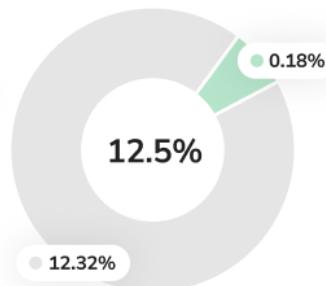
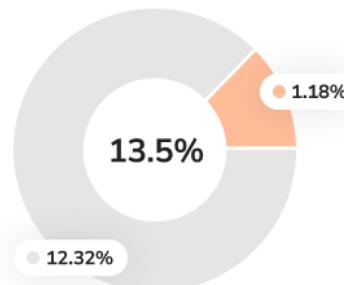
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**Armor Management****Armor Distressed Debt Fund****Year: 2020** 1 July 2012 to 31 December 2020**Since-inception Money-Weighted Returns**

- Benchmark (median of peer group) (Net-IRR)
- Fund with Line of Credit (net)<sup>(1)</sup>
- Fund without Line of Credit (net)<sup>(2)</sup>

<sup>(1)</sup> Return is for the period from 1 July 2012 (date of the first capital call) through 31 December 2020. See Note 10.

<sup>(2)</sup> Return is for the period from 16 Feb 2012 (date of the first fund investment) through 31 December 2020. See Note 10.

Fund with Line of Credit (net)<sup>(1)</sup>Fund without Line of Credit (net)<sup>(2)</sup>

€ 252M

€ 100M

Fund Assets

Fund Uncalled Committed Capital

€ 11,203M

€ 1,497M

Total Firm Assets

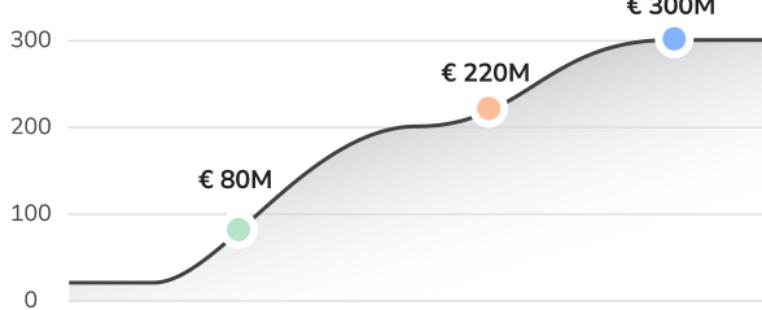
Firm Uncalled Committed Capital

**Combined Firm Uncalled Committed Capital and Total Firm Assets (€ 12,700M)**

Gross Fund Returns

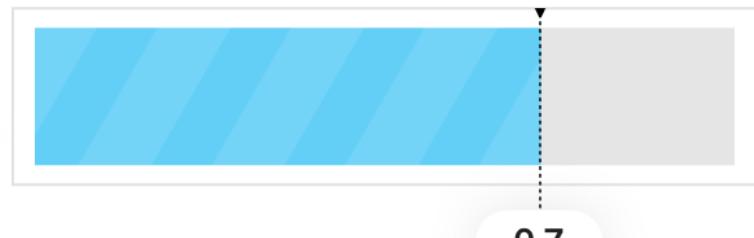
Net Fund Returns

Cumulative Net Distributions

**Investment Multiple (TVPI)**

Unrealized Multiple (RVPI)

Realization Multiple (DPI)

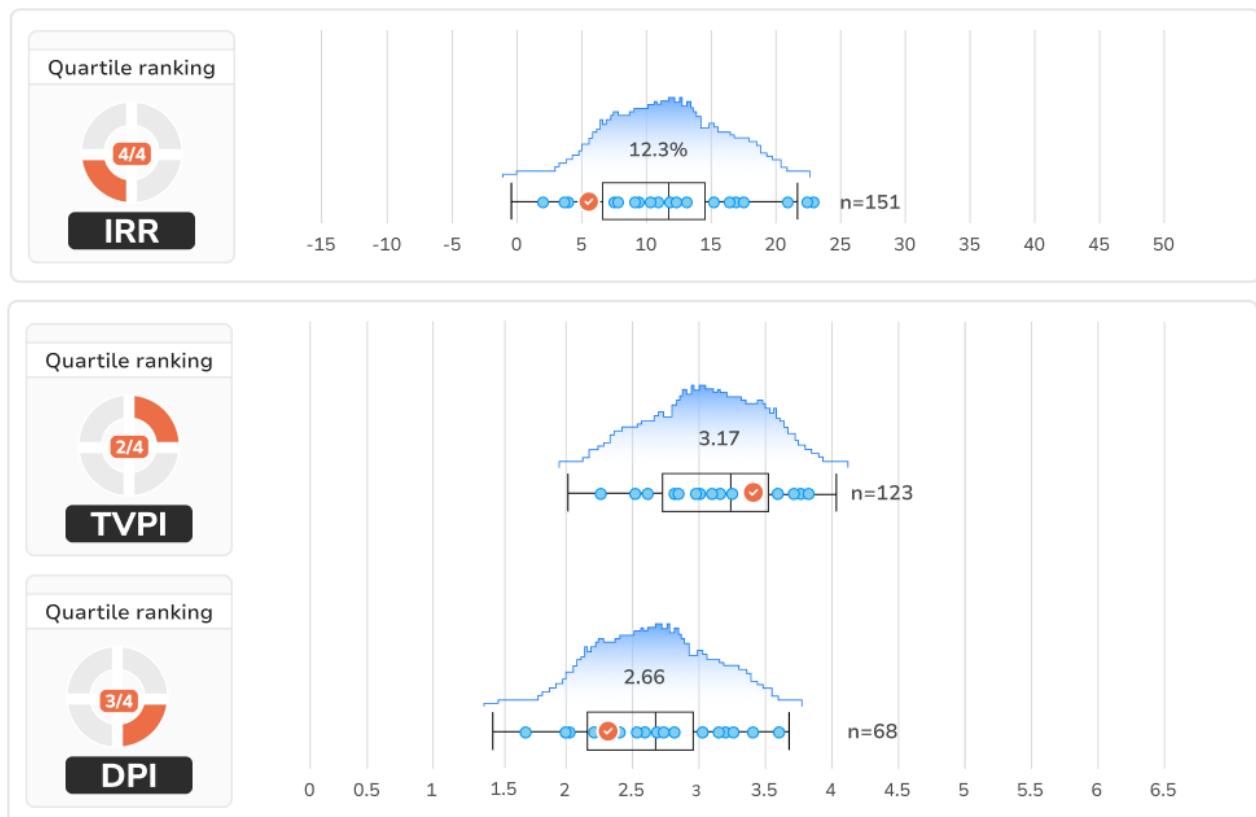
**Paid-In-Capital (PIC)Multiple**

The performance analysis in this report is based on Since Inception Internal Rate of Return (SI-IRR), Multiple on Invested Capital (MOIC), and Distributions to Paid-In (DPI) for Armor Distressed Debt Fund II - 2017 , where the vintage year represents the first year of investment or drawdown from the investor.

## Distribution of Peer Fund Returns for Vintage Year

[Fund name]'s Return

As on date: 30 April 2025



Benchmark ID: B455321

## Benchmark Composition

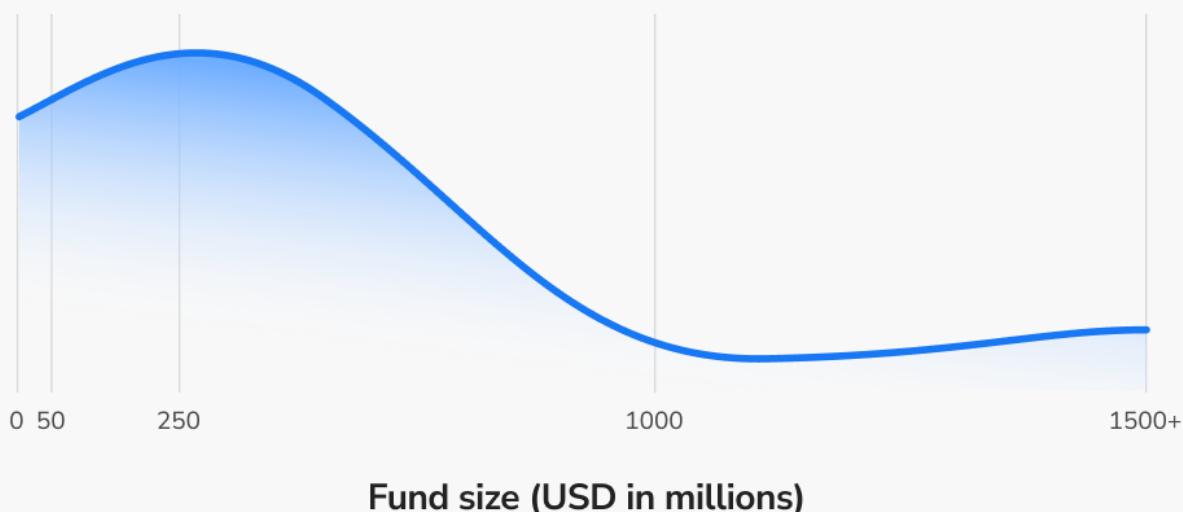
- **Asset Class:** Funds operating within Private Credit.
- **Sub-Asset Class:** Specifically focuses on the Distressed Debt.
- **Geographic Region:** Primarily covers the geographic area of North America
- **Countries Included:** Includes funds operating in United States, Canada,

## Benchmark Coverage

The benchmark covers [X%] of the total funds and [X%] of the total capital invested in the vintage year. The fund size range within the benchmark spans from [\$x Million to \$x Million].

The benchmark covers [x]% of funds in the [vintage year] vintage year where the vintage year represents the first year of investment or drawdown from the investor.

**Check coverage by** ⓘ — Number of funds ⓘ ● Percentage of total capital ⓘ



## Currency

Performance is calculated and report in euros (€)

## Pooled Fund Description

The Armor Distressed 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.

## Valuation

As of 31 December 2020, 25% of the fund's investments were internally valued. There is no market activity to support valuation for these investments; therefore, valuations are based on the firm's proprietary pricing model using the Euro XYZ Index Swaps yield curve and credit spreads.

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## Returns and Fees

Fund returns are net of actual total fund fees and are calculated using the assets of the limited partners. Total fund fees include transaction costs, custodian and other administrative fees, and management fees. The return with the subscription line of credit (LOC) begins at the time of the first capital call from the limited partners which reduces the performance period. This generally will magnify gains or losses in money-weighted returns. The return without the subscription LOC begins with the date of the first fund investment. All returns reflect the deduction of fees and expenses for the subscription LOC.

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## List of Composite and Pooled Fund Descriptions

A list of composite and limited distribution pooled fund descriptions is available upon request.

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## Fee Schedule

The fixed management fee for the fund is 0.55% per annum. The total expense ratio as of the most recent year end was 0.86%

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## Subscription Line of Credit

The fund has a subscription line of credit of €50 million, of which €20 million is outstanding as of 31 December 2020. The subscription line of credit allows the fund to purchase securities without the need to immediately call capital. Interest paid on the line of credit is LIBOR plus 1.5%. The subscription line of credit does not affect the amount of capital called or the committed capital amount.