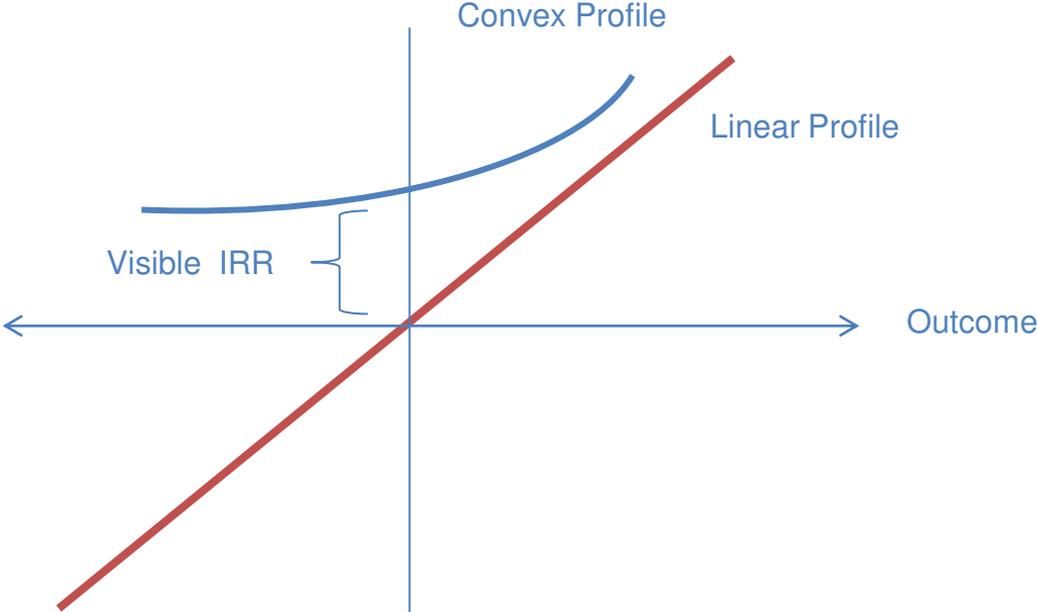


**Fiduciary Investors Symposium:**  
**Liquidity-driven dislocations and central bank distortions:**  
**Opportunities in European Credit markets**

Stuart Fiertz

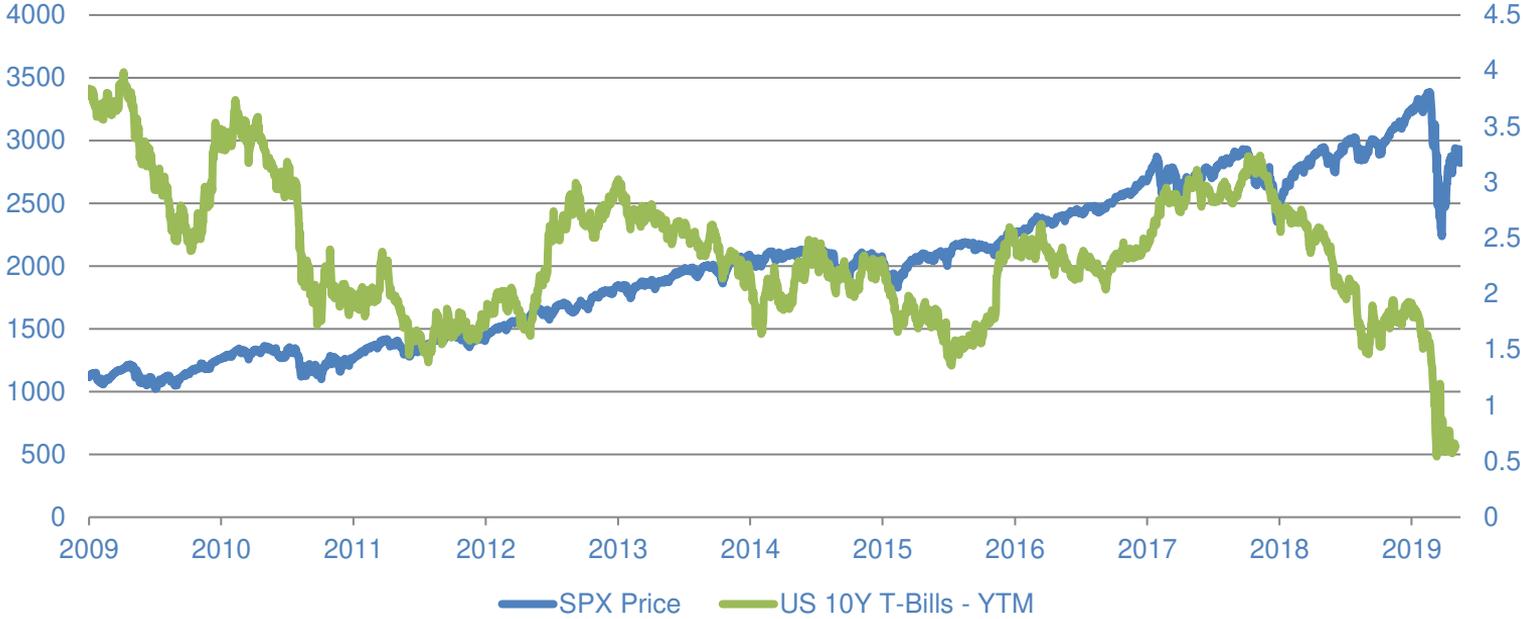
Co-Founder, President, Director of Research &  
Executive Committee Member

# Convexity Illustration



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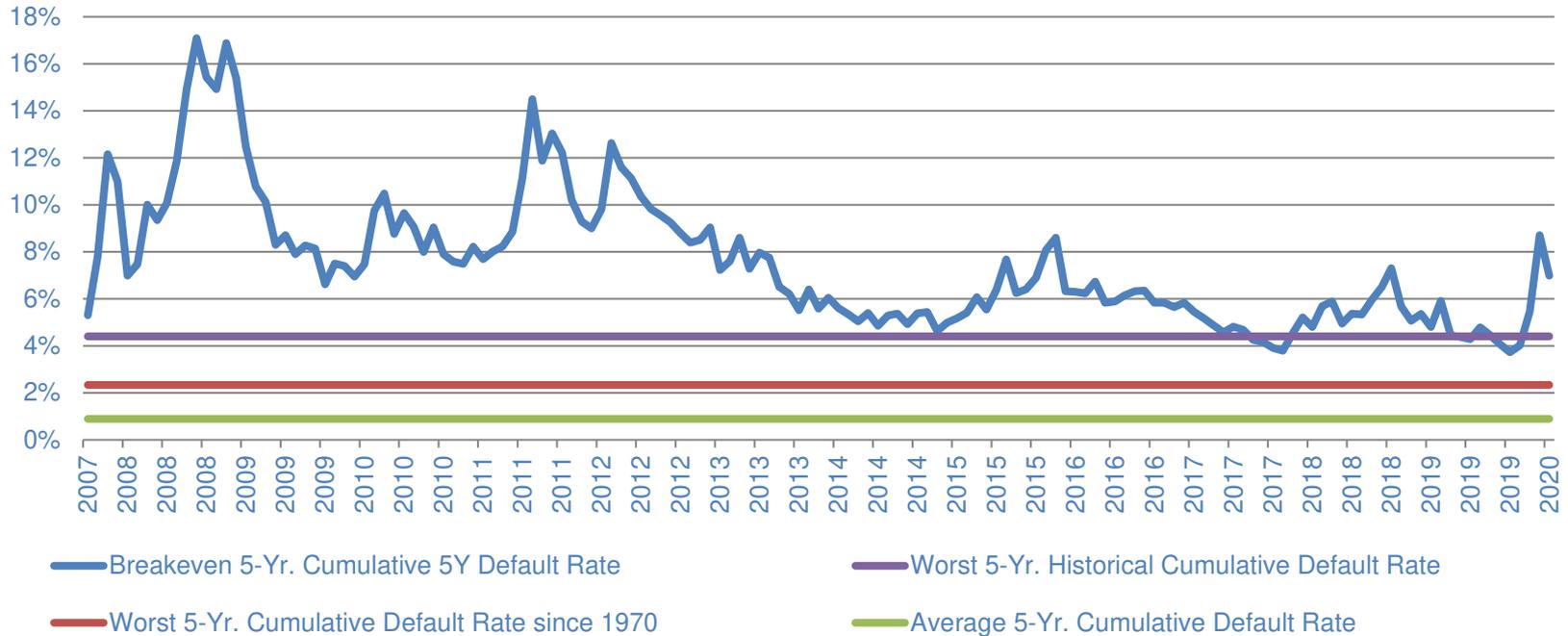
# S&P 500 and 10 Year US Treasuries



<sup>1</sup>Data: Bloomberg, Cheyne

Regulatory risk warning: For illustrative purposes only. Past performance is not a reliable indicator of future performance.

# 5Y Global Investment Grade Default Rates<sup>1</sup>

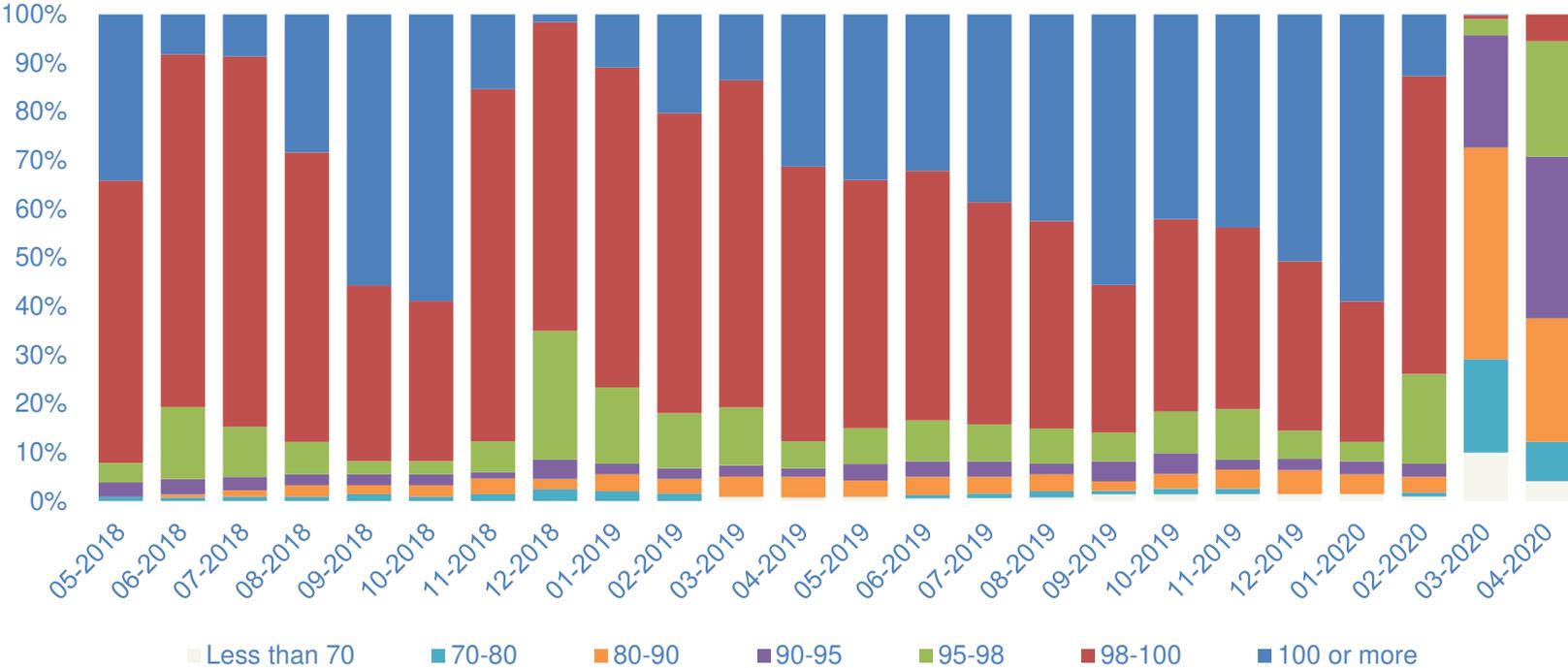


<sup>1</sup>Data: Annual Default Study: Corporate Default and Recovery Rates, 1920-2019. Moody's, Cheyne.

For illustrative purposes only. Past performance is not a reliable indicator of future performance.

# Dispersion of Prices in the European Leveraged Loan Index

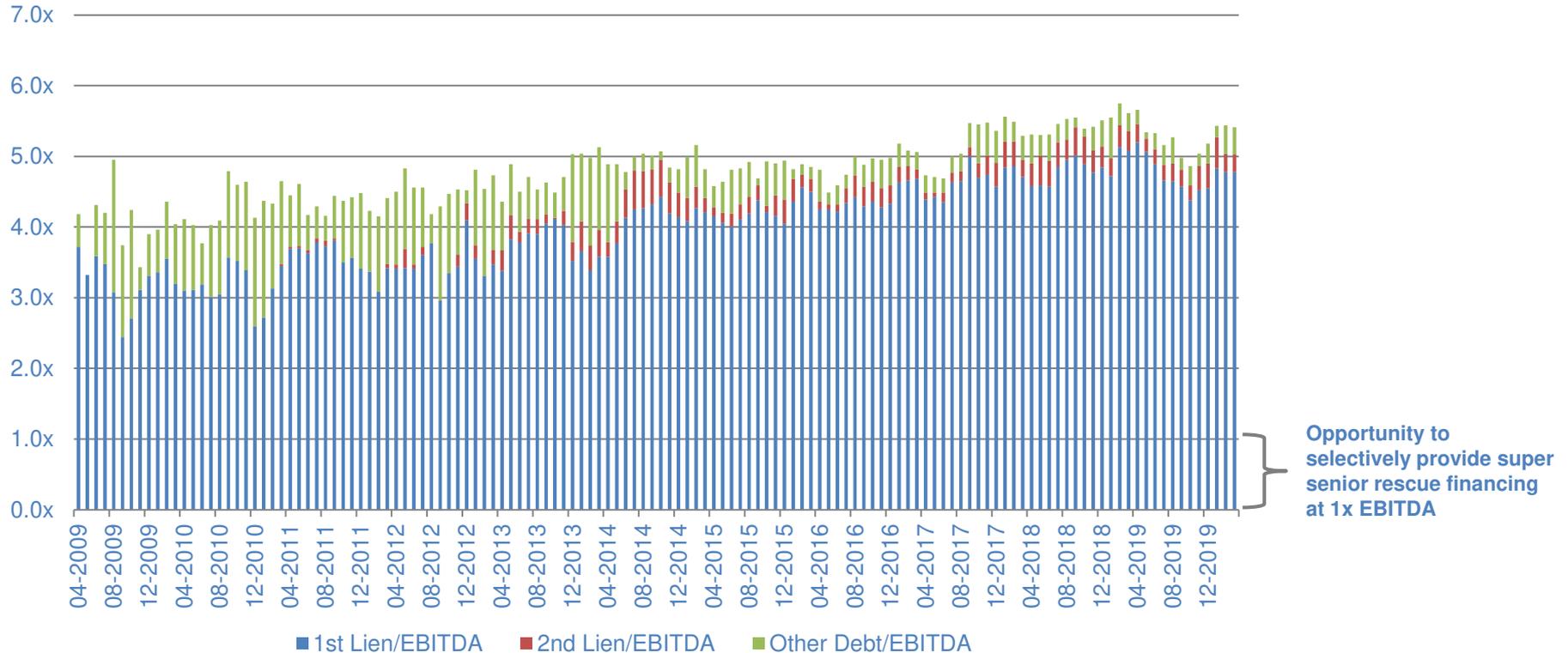
## BEFORE THE CORONAVIRUS AND NOW - ELLI



<sup>1</sup>Data: Cheyne Capital  
 Regulatory risk warning: For illustrative purposes only.

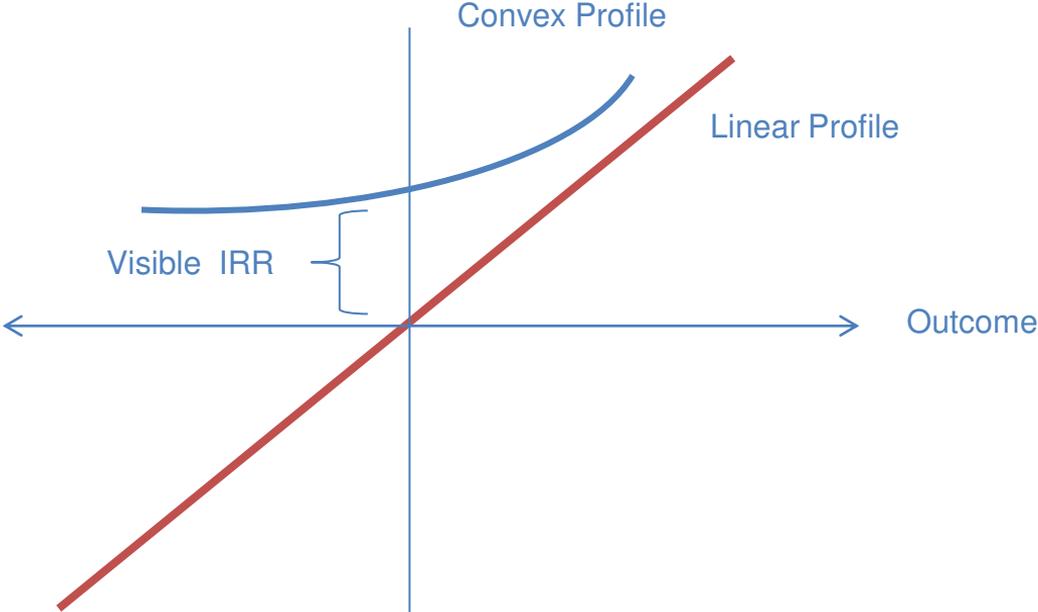
# Capital Stack of a Leveraged Corporate

## SUPER SENIOR AT 1.0x EBITDA



<sup>1</sup>Data: S&P Global Market Intelligence. Regulatory risk warning: For illustrative purposes only.

# Convexity Illustration



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