



Greg Pálffy, CFA

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Analyst/PM with 13 year research&valuation experience: 6yr in GEM Corporates, 5yr in Equities (EM & US), double digit return track record (with 3+ Sharpe), correct Sell calls

INFINITY CAPITAL – GENEVA/ZUG, SWITZERLAND – *Global HY Corporate Bond PM* 05/2018-Present

- Managing a \$250m a balanced (HY & IG) Corporate bond portfolio with EM/US/Europe exposure (+8.2% 6M19)
- Correct Sell calls for Bombardier, Wind Tre, Eskom, Teva, Garanti 2027 Tier2 bonds (declines ranged 3-14c)
- Running a \$200m GEM HY Corporate model portfolio (2H18 return: +1.8% beat top 15 EM funds, +9.1% 6M19)
- Execution of bond trades, generation of relative value switch ideas, utilizing new bond issue arbitrage opps.
- Preparation of monthly global bond market and macro review and outlook presentation

PALA ASSETS - ZUG, SWITZERLAND - *GEM HY Co-Portfolio Manager/Credit Analyst* 03/2014-02/2018

- Co-Manager of an absolute return-oriented GEM HY portfolio (AUM: \$0.8bn, team of 4), which generated gross returns of +16.2% (2015), +34.6% (2016), +18.1% (2017)
- Managed own carve-out of \$150m since 04/2015 with 3+ Sharpe, Return: +39.5% (2016), +10.5% (10M17)
- Focus: Chinese homebuilders, Indonesian HY, Russian banks (CoCos), GEM metal & mining, GEM telecoms, Middle East/LatAm Oil & Gas, Turkish Banks, African Telecoms, GEM Distressed
- Combined bottom-up analysis with macro indicators for RV or absolute return upside, incorporating potential triggers such as disposals, refinancing, covenant violation, +/- changes in leverage & liquidity, collateral loss
- Recovery analysis of distressed credits: Noble, ODEBRE, ODBR, Russian Standard, Gajah Tunggal, Oi Brazil, Frontera (aka Pacific Rubiales), GCX, Koroil, Rolta, Enquest, Kaisa
- Correct Short/Sell recommendations: Alfa Bank Perp (12/14, -25pt), Gajah 18 (10/14, -40pt), Russian Standard (05/14,-40pt), Caixa 24 (01/15, -15pt) Pemex 26 (08/16, -10pt), CBOM Perp (06/17,-20pt)

KBC SECURITIES BUDAPEST - *CEE Equity Analyst (KBC Research was shut down in '13)* 11/2009 – 12/2013

- Coverage included Pharmaceuticals, Telecom, Agriculture, Oil & Gas stocks
- CEE pharma, telecom sector notes attracted new US institutional clients including Jim Rogers
- No.1-3 ranking in several stocks, No.1 for Richter Gedeon stock in both 2011 and 2012 due to correct Sell calls
- Sell Initiation on MTELEKOM (Nov/11), a Deutsche Telecom subsidiary, which dropped by 30% by 05/2012
- Initiated on Kernel (WIG-20 member) in 2013, prepared IPO reports on KDM Shipping, Ovostar (Warsaw listing)

PARLIN INVESTMENTS (L/S FUND), BOSTON, USA - *Generalist Equity Analyst* 09/2008 – 10/2009

- Followed approx. 40 large/mid cap stocks in multiple sectors in US, Europe, BRIC, Japan
- Potash, Transocean, Sonova, Diageo, Pernod Ricard, ABB, Monsanto, Posco, Vale, Stryker, Dongfeng Motors, Helix Energy, Parker Hannifin, Las Vegas Sands, Anglo Platinum, Norilsk Nickel, America Movil, NSK
- Shorts: Polnord (Polish construction firm sank 40% in 4Q09), Boyd Gaming (US Casino, dropped 30% by 2011)

DUFF & PHELPS (VALUATION ADVISORY) - BOSTON, USA - *Senior Associate* 09/2006 - 06/2008

- Built integrated DCF models, market & transaction based peer comparisons to estimate EV, equity value
- Purchase Price Allocation (PPA), EV and Intangible Asset analysis of a US auto supplier, tech and pharma firms
- Performed a \$4bn debt repayment & ratio analysis based on S&P criteria and rated the debt of a top UK utility

LANGUAGES: English (native like), German (fluent, C1 Goethe Sprachdiplom in 2002), Hungarian (native)

EDUCATION:

MOODY'S TRAINING COURSES: Debt Restructuring (2017), Covenant Analysis (2016), Advanced Bank Analysis (2015)

INVESTMENT BANKING INSTITUTE – BOSTON, USA **06/2008 to 07/2008**

Built fully-integrated financial statements projection model, LBO model, accretion/dilution merger models

BRANDEIS UNIVERSITY (IBS) - BOSTON, USA **09/2004 to 05/2006**

MA in International Economics and Finance, 3.5/4 GPA, Passed CFA Level 1 & 2 (Level 3 later at work)

UNIVERSITAET BAYREUTH (ERASMUS SCHOLARSHIP) - BAYREUTH, GERMANY **09/2003 to 02/2004**

MIDDLESEX LONDON UNIVERSITY **09/2001 to 05/2004**

BA in Business Administration, 1st Class Honors, Best Student Award

INTERNSHIPS:

DECISION ECONOMICS, DERESARCH - BOSTON, USA **09/2005 to 12/2005**

Intern, Equity Research (US small/mid cap oil E&P stocks modeling)

DEUTSCHE BANK - BUDAPEST, HUNGARY **06/2005 to 08/2005**

Intern, Trading & Sales (structured deposits and FX forwards)

Hobbies: Deep snow skiing, 10km runs, playing the drums, tennis, basketball

Portfolio Return Track Record

Strategy/Company	Year	Jan	Feb	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Gross Total Return	AUM (USDmil)
GEM HY HC credit Pala Assets (team of 4)	2015	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	16.2%	500-650 (1.3-1.5x Lev.)
GEM HY HC credit Pala Assets (team of 4)	2016	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	34.6%	600-730 (1.3-1.4x Lev.)
GEM HY HC credit Pala Assets (team of 4)	2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	18.1%	700-850 (1.2-1.3x Lev.)
GEM HY HC credit (Pala Assets Carve out)	2016	-4.4%	1.6%	11.4%	12.7%	3.8%	2.9%	-1.4%	3.0%	1.5%	2.0%	-0.7%	2.6%	39.5%	80-120
GEM HY HC credit (Pala Assets Carve out)	2017	1.6%	2.5%	-1.7%	2.7%	-3.1%	0.6%	1.3%	2.3%	3.0%	1.2%	n/a	n/a	10.5%	120-180
GEM, US,EU HY&IG (Infinity Capital)	2018	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-0.3%	0.0%	-0.3%	240
GEM, US,EU HY&IG (Infinity Capital)	2019	2.6%	1.2%	1.1%	1.0%	0.2%	2.0%							8.2%	240
GEM HY HC credit model portfolio	2018	n/a	n/a	n/a	n/a	n/a	n/a	2.4%	-1.5%	0.8%	-0.4%	-0.3%	0.9%	1.8%	200
GEM HY HC credit model portfolio	2019	3.1%	1.2%	1.0%	0.8%	0.4%	2.4%							9.1%	200

*HC: Hard Currency, mostly USD bonds

Infinity Capital portfolio consists of 60% HY, 40% IG bonds. Performance as of June 30 2019, YTD.

Global Coverage (Oil&Gas, Metals & Mining, Real Estate, Telecom, Financials are 71%)										
Asia	Sector	Latam	Sector	Africa /Middle Ea	Sector	US/Europe	Sector	CIS	Sector	
1 Noble Group	Trader	1 Credito Real	Financial	1 Tullow Oil	Oil&Gas	1 Bombardier	Industrial	1 Kernel	Trader	
2 Indika	Metals&Mining	2 Digicel	Telecom	2 DNO	Oil&Gas	2 Valeant	Pharma	2 MHP	Food	
3 Vedanta	Metals&Mining	3 ODBR	Construction	3 Oilflo	Oil&Gas	3 Vistajet	Airlines	3 Credit Bank of Moscow	Financial	
4 Gajah Tunggal	Consumer	4 ODEBRE	Oil&Gas	4 Gulf Keystone	Oil&Gas	4 Enquest	Oil&Gas	4 Home Credit	Financial	
5 Buma (DOIDIJ)	Metals&Mining	5 Frontera (Pacific)	Oil&Gas	5 Topaz Marine	Oil&Gas	5 Hertz	Auto	5 Tinkoff Credit	Financial	
6 Bumi	Metals&Mining	6 Oi Brazil	Telecom	6 Liquid Telecom	Telecom	6 Wind Tre	Telecom	6 Russian Standard	Financial	
7 Barmenco	Metals&Mining	7 Marfrig	Food	7 IHS	Telecom	7 American Axle	Auto	7 O1 Properties	Real Estate	
8 Mongolia Mining	Metals&Mining	8 JBS	Food	8 Sibanye/Stillwater	Metals&M	8 Altice France	Telecom	8 Vimpelcom	Telecom	
9 Evegrande	Real Estate	9 GOL	Airlines	9 Oilgas 27 (Bahrain)	Oil&Gas	9 Teva	Pharma	9 Evraz	Metals&Mining	
10 Wanda	Real Estate	10 CSN	Metals&Min	10 MTN	Telecom	10 Dish	Telecom	10 Avangard	Food	
11 Kaisa	Real Estate	11 Intercement	Metals&Min	11 Tupras	Oil&Gas			11 Fesco	Transport	
12 Hongyang	Real Estate	12 YPF	Oil&Gas	12 Yapi Kredit	Financial			12 Eurotorg	Retail	
13 GCX	Telecom	13 Petrobras	Oil&Gas	13 Isbank	Financial					
14 Mie Holding	Oil&Gas	14 Pemex	Oil&Gas							
15 Sritex	Textile	15 Banco Do Brasil	Financial							
16 Studio City	Casino	16 Sammarco	Metals&Mining							
17 Alam Sutura	Real Estate	17 Enjoy	Casino							
18 Modern Land	Real Estate	18 Geopark	Oil&Gas							
19 Lippo Karawaci	Real Estate	19 Grupo Posadas	Hotel							
20 Hongqiao	Metals&Mining	20 Eldorado	Paper							
21 Yingde Gas	Industrial									
22 Central China	Real Estate									
23 Logan Property	Real Estate									
24 Country Garden	Real Estate									
25 Agile	Real Estate									
					Total coverage	80				
					Sectors		% breakdown			
					Oil&Gas	15	19%			
					Real Estate	12	15%			
					Metals&Mining	12	15%			
					Telecom	10	13%			
					Financial	8	10%			