

SERENITAS

St. Lucie County Fire District Firefighters' Pension Fund
August 2020

Table of Contents

Presenter Biographies	3
LMCG Overview	4
Investment Team	5
Serenitas Fund Overview	6
Portfolio Construction	7
Performance	8
Terms/Providers	11
Summary	12
Appendices	14

Presenter Biographies

Thomas J. Capobianco - Director of Public Fund Marketing

Thomas Capobianco is responsible for developing new business within the Public Fund and Taft-Hartley marketplaces. He has been in the industry since 1989. Prior to joining LMCG, he was a Senior Vice President in the Sales and Relationship Management Group at Independence Investments LLC since 2003. Previously, Mr. Capobianco worked for State Street Global Advisors where he served as a Senior Sales Principal dedicated to the Public Fund and Taft-Hartley marketplaces. He has a B.S. from Fitchburg State College and has completed extensive coursework at the FW Olin Graduate School of Business at Babson College. Mr. Capobianco is a founder and former board member of the Connecticut Public Pension Forum, Massachusetts Public Pension Forum and Georgia Association of Public Pension Trustees Affiliate Advisory Committee. Mr. Capobianco currently serves on the Florida Public Pension Trustee Association Advisory Board. He also maintains his Series 7 & 63 licenses.

David Weeks – Managing Director, Chief Investment Officer - Serenitas Credit Strategy

David Weeks is the Chief Investment Officer for the Serenitas Credit Strategy team. Mr. Weeks joined LMCG in May 2015 by virtue of LMCG's acquisition of certain assets of Serenitas Capital. Prior to joining LMCG, Mr. Weeks was Chief Investment Officer of Serenitas Capital, a firm he co-founded in 2012. Mr. Weeks held previous positions as Managing Director at Merrill Lynch, where he was responsible for the proprietary trading of Non-Agency Residential Mortgage Backed Securities from 2006 to 2011. He spent seven years managing the Merrill Lynch CLO Trading desk, where he traded CLOs, CBOs and TruPS CDOs. Prior to that, Mr. Weeks worked for six years as a structured products analyst at Moody's Investors Service. Earlier in his career, Mr. Weeks traded equity options for ten years as a market maker on the floor of Philadelphia Stock Exchange, after working for two years as a specialist clerk on the American Stock Exchange. Mr. Weeks received a B.S. in Finance from Lehigh University.

LMCG At A Glance

2000

Founded in
Boston

~\$6.7 billion

Assets under
Management
(as of 6/30/2020)

25

Investment
professionals

62

Total
employees

**less efficient
markets**

Specialization

We are...



A firm of
entrepreneurs



Focused solely on
active asset
management
across the globe



Passionate investors
who are aligned and
invested alongside
our clients



Experienced at scaling
our investment teams
alongside partners
and clients



A PRI Signatory
dedicated to the
understanding and
consideration of ESG
issues across our
organization

Deep Investment Experience as a Team

SERENITAS INVESTMENT TEAM

<p>David Weeks Serenitas Team CIO</p>	<p>Ajit Kumar, CFA PM, Investment Grade Credit</p>	<p>Edwin Tsui, CFA PM, High-Yield Credit</p>	<p>Andreas Eckner, Ph.D. PM, Mortgage Credit</p>	<p>Guillaume Horel, Ph.D. PM, High-Yield Credit</p>
--	---	---	---	--

BIO HIGHLIGHTS

B.S. in Finance, Lehigh University

Managing Director, Merrill Lynch (1999-2011)

Senior Analyst, Moody's Investor Service (1993-1999)

Equity Options Market Maker, Philadelphia Stock Exchange (1983-1992)

BIO HIGHLIGHTS

M.S. in Financial Mathematics, Stanford University

M.B.A. in Finance, McGill University

Director, Merrill Lynch (2005-2011)

Research Associate, Morgan Stanley (1999-2003, 2004-2005)

BIO HIGHLIGHTS

M.S. in Mathematics and Finance, Courant Institute of New York University

Masters of Physics, University of Oxford

CFA Charterholder

Director, Merrill Lynch (2006-2011)

BIO HIGHLIGHTS

Ph.D. in Statistics & M.S. in Financial Mathematics, Stanford University

Degree in Mathematics, Vienna University of Technology

VP, Merrill Lynch (2007-2011)

BIO HIGHLIGHTS

Ph.D. in Statistics & M.S. in Financial Mathematics, Stanford University

Degree in Economics, Panthéon-Sorbonne University

VP, Merrill Lynch (2007-2011)

LMCG INFRASTRUCTURE

<p>LEGAL & COMPLIANCE</p>	<p>RISK OVERSIGHT</p>	<p>OPERATIONAL SUPPORT</p>	<p>INFORMATION TECHNOLOGY</p>
--	----------------------------------	---------------------------------------	--

Serenitas Credit Gamma Fund – Overview

Investment Opportunity

- Due to regulatory changes resulting from the financial crisis and the splintered nature of the structured credit markets, LMCG's Serenitas team looks for opportunities to take advantage of inefficiencies and make compelling investments at significant discounts to our fair value estimates.

Unique and Differentiated Strategy

- Our objective is to generate attractive risk-adjusted returns with minimal financial leverage, and with a “low net risk approach” to credit spreads and interest rates.
- Our asset allocation approach is designed to capture upside optionality in the corporate and mortgage credit markets.

Experienced Team

- We have extensive experience and expertise in the structured credit markets.
- We have worked together since 2006, initially at Merrill Lynch proprietary trading. We founded Serenitas Capital in 2012 and launched Serenitas Credit Gamma Fund in January 2013. We have approximately \$32 million of our personal capital invested in the fund.
- In May 2015, we joined Boston-based LMCG Investments, LLC and established its NYC office.
- The Serenitas investment team currently manages over \$665 million in AUM.

Portfolio Construction

Fund Returns: Driven By Capturing Market Inefficiencies*

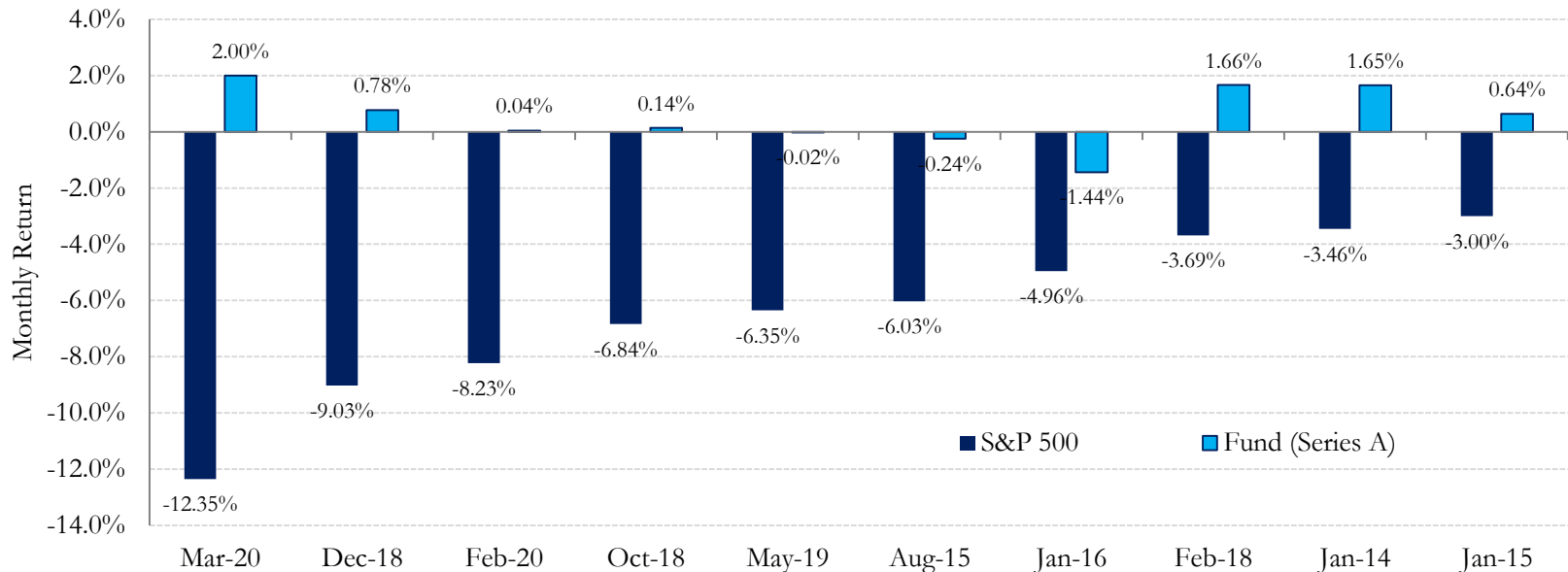
Mortgage Credit		Corporate Credit	
Credit Risk Transfer Securities	Non-Agency RMBS	US CLOs	Credit Derivatives (Curves, Options, Tranches, & Bespokes)
Credit Spread & Interest Rate Hedges			

* The strategy described herein involves risk, and there can be no assurance that specific objectives will be met under differing market conditions or cycles. Fund interests are offered only pursuant to the terms of the Confidential Private Placement Memorandum of Serenitas Credit Gamma Fund, LLC and the Confidential Offering Memorandum of Serenitas Credit Gamma Offshore Fund, Ltd. Refer to important disclosures under “Certain Risk Factors” and “Conflicts of Interest” in the Private Placement Memorandum or the Offering Memorandum.

Fund Performance During Worst 10 Months of S&P 500 (Since fund inception in January 2013)

Tail Risk Protection Through Many Market Cycles

The fund's hedging approach may limit downside risk when broader markets are down.*



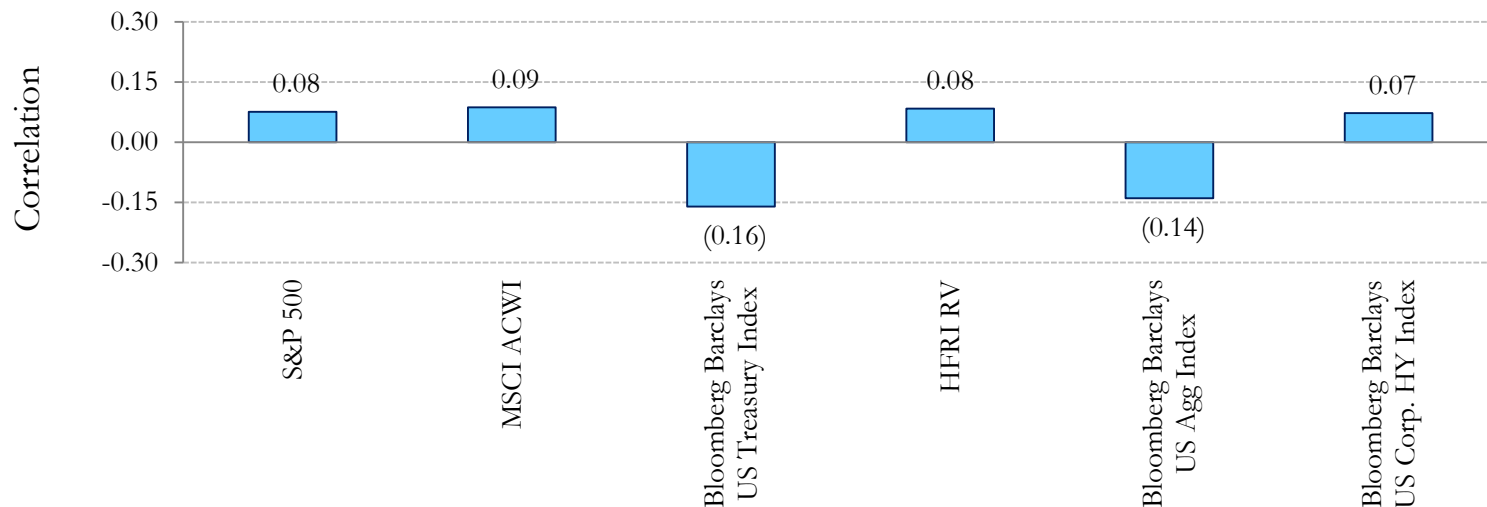
* From September 2018 returns are net of management fees, accrued performance fees and fund-borne expenses, and averaged between the feeder funds; returns for 2020 are unaudited. Returns before September 2018 were generated by applying Series A's fee structure and fund-borne expenses to Serenitas Credit Gamma Master Fund, LP's gross returns. Past performance does not guarantee future results. Returns and principal value of an investment will fluctuate so that an investor's interests, when redeemed, may be worth more or less than their original cost. Future performance may be lower or higher than shown above. An investor's returns will vary based on the timing of its investment. Source: LMCG, Bloomberg

Low Correlation and Capital Preservation Focus

Performance Since Inception (January 15, 2013)*

(as of July 31, 2020)	SCGMF Series A*	Bloomberg Barclays US Agg	Bloomberg Barclays US Corp. HY
Annualized Net Return	9.56%	3.55%	5.28%
Annualized Volatility	3.89%	3.11%	7.05%
Largest Drawdown (peak-to-trough)	-4.08%	-3.67%	-12.71%
Risk-Adj Return (Sharpe Ratio)	2.21	0.85	0.62

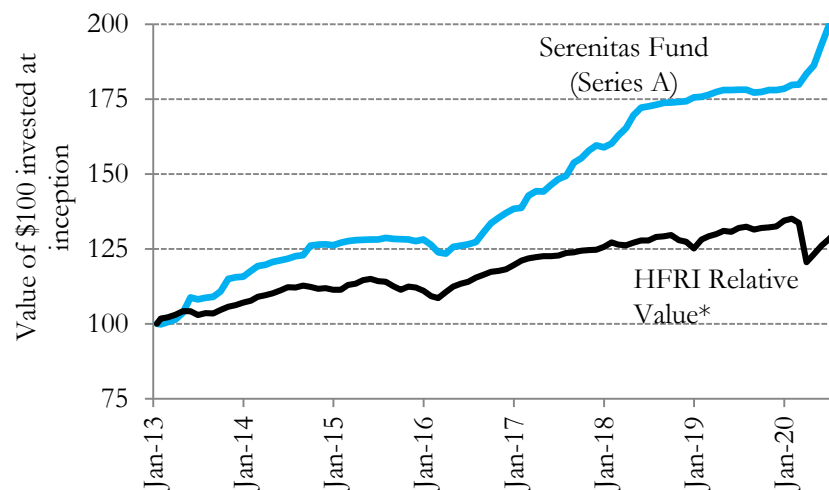
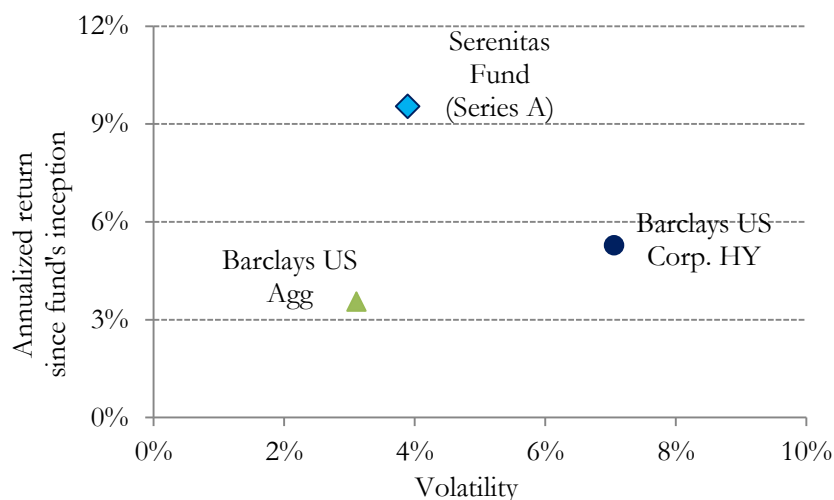
- **Uncorrelated to Broad Markets**
- **Low Volatility**
- **Compelling Risk Adjusted Returns**



*From September 2018 returns are net of management fees, accrued performance fees and fund-borne expenses, and averaged between the feeder funds; returns for 2020 are unaudited. Returns before September 2018 were generated by applying Series A's fee structure and fund-borne expenses to Serenitas Credit Gamma Master Fund, LP's gross returns. Past performance does not guarantee future results. Returns and principal value of an investment will fluctuate so that an investor's interests, when redeemed, may be worth more or less than their original cost. Future performance may be lower or higher than shown above. An investor's returns will vary based on the timing of its investment. Source: LMCG, Bloomberg

Serenitas Credit Gamma Fund– Series A Performance (Net)[^]

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2013	-0.19%	0.76%	0.83%	2.20%	5.03%	-0.61%	0.49%	0.30%	1.65%	3.80%	0.44%	0.21%	15.79%
2014	1.65%	1.37%	0.35%	0.77%	0.49%	0.43%	0.68%	0.26%	2.57%	0.27%	0.07%	-0.20%	9.04%
2015	0.64%	0.45%	0.25%	0.05%	0.05%	0.04%	0.41%	-0.24%	-0.05%	-0.08%	-0.44%	0.42%	1.51%
2016	-1.44%	-1.97%	-0.33%	1.86%	0.33%	0.32%	0.57%	2.65%	2.29%	1.30%	1.19%	1.05%	7.99%
2017	0.23%	2.93%	1.04%	-0.11%	1.57%	1.36%	0.69%	2.91%	0.98%	1.65%	1.07%	-0.37%	14.82%
2018	0.77%	1.66%	1.54%	2.56%	1.56%	0.23%	0.29%	0.38%	0.04%	0.14%	0.10%	0.78%	10.49%
2019	0.08%	0.39%	0.53%	0.39%	-0.02%	0.09%	-0.01%	-0.56%	0.14%	0.35%	0.03%	0.20%	1.62%
2020	0.76%	0.04%	2.00%	1.55%	3.71%	3.32%	-0.24%						11.61%



[^] From September 2018 returns are net of management fees, accrued performance fees and fund-borne expenses, and averaged between the feeder funds; returns for 2020 are unaudited. Returns before September 2018 were generated by applying Series A's fee structure and fund-borne expenses to Serenitas Credit Gamma Master Fund, LP's gross returns. Past performance does not guarantee future results. Returns and principal value of an investment will fluctuate so that an investor's interests, when redeemed, may be worth more or less than their original cost. Future performance may be lower or higher than shown above. An investor's returns will vary based on the timing of its investment.

*Source: Bloomberg. HFRI Relative Value (Total) index is included to allow for comparison of the fund's performance to this recognized hedge fund index; this is not the fund's benchmark and may differ from the fund's strategies and holdings. You cannot invest directly in an index. The HFRI Relative Value (Total) index includes hedge funds with investment managers that maintain positions in which the on realization of a valuation discrepancy in the relationship among multiple securities.

Fund Terms and Service Providers

Structure	Master Feeder
Domicile	Cayman Islands for Master and Offshore Feeder; Delaware for Onshore Feeder
Subscriptions	Monthly
Lock-up	None
Liquidity	Quarterly (90 day notice; investor “soft” gate; fully redeem (less 5% audit holdback) in 4 quarters or fewer)
Series A Management Fee	1.5%
Series A Performance Fee	20% (subject to high water mark)
Investment Manager	LMCG Investments, LLC
Legal Counsel	Ropes & Gray LLP (US), Ogier (Cayman Islands)
Auditor	RSM US LLP
Risk Advisor	Global Risk Management Advisors
Administrator	SS&C
Custodian	Bank of America

Why Serenitas – Our Edge

Experienced Team

- We have a successful track record, both in prop trading and as a fund manager, and have been working together for more than a decade.
- LMCG is an established asset management firm with deep resources and an institutional infrastructure.

Sound and Repeatable Investment Process

- Our unique investment approach, taking low exposure to credit spreads and interest rates, and using proprietary analytics, allows the fund to take advantage of both market inefficiencies and evolving market opportunities.

Compelling Investment Opportunities

- Structured credit markets have many inefficiencies which enable the fund to make attractive risk adjusted investments.

Outstanding Performance Track Record

- Series A 9.56% annualized return with 3.89% volatility since inception as of July 31, 2020 with low correlation to broader markets*

* From September 2018 returns are net of management fees, accrued performance fees and fund-borne expenses, and averaged between the feeder funds; returns for 2020 are unaudited and estimated. Returns before September 2018 were generated by applying Series A's fee structure and fund-borne expenses to Serenitas Credit Gamma Master Fund, LP's gross returns. Past performance does not guarantee future results. Returns and principal value of an investment will fluctuate so that an investor's interests, when redeemed, may be worth more or less than their original cost. Future performance may be lower or higher than shown above. An investor's returns will vary based on the timing of its investment.

Contact Information

Thomas J. Capobianco

Director of Public Fund Marketing

tcapobianco@lmcg.com

617-380-5677

David Weeks

Managing Director

CIO, Serenitas Credit Strategy

dweeks@lmcg.com

(646) 652-7297

Appendix: Biographies

Serenitas Investment Team

David Weeks – Managing Director, Chief Investment Officer - Serenitas Credit Strategy. David Weeks is the Chief Investment Officer for the Serenitas Credit Strategy team. Mr. Weeks joined LMCG in May 2015 by virtue of LMCG's acquisition of certain assets of Serenitas Capital. Prior to joining LMCG, Mr. Weeks was Chief Investment Officer of Serenitas Capital, a firm he co-founded in 2012. Mr. Weeks held previous positions as Managing Director at Merrill Lynch, where he was responsible for the proprietary trading of Non-Agency Residential Mortgage Backed Securities from 2006 to 2011. He spent seven years managing the Merrill Lynch CLO Trading desk, where he traded CLOs, CBOs and TruPS CDOs. Prior to that, Mr. Weeks worked for six years as a structured products analyst at Moody's Investors Service. Earlier in his career, Mr. Weeks traded equity options for ten years as a market maker on the floor of Philadelphia Stock Exchange, after working for two years as a specialist clerk on the American Stock Exchange. Mr. Weeks received a B.S. in Finance from Lehigh University.

Ajit Kumar, CFA – Portfolio Manager. Ajit Kumar is the Portfolio Manager for investment-grade corporate structured credit products. Mr. Kumar joined LMCG in May 2015 by virtue of LMCG's acquisition of certain assets of Serenitas Capital. Prior to joining LMCG, Mr. Kumar was Portfolio Manager at Serenitas Capital, a firm he co-founded in 2012. He held a previous position as a Director at Merrill Lynch, where he was responsible for the proprietary trading of credit correlation products from 2005 to 2011. There he traded arbitrage relationships and relative value opportunities across U.S. and European index tranches, bespoke portfolios, and CSO securities. Prior to joining Merrill Lynch, Mr. Kumar worked with Morgan Stanley for six years, as a structured credit strategist and an equity research analyst. He received his Bachelors of Engineering in Computer Science from C.R. State College of Engineering, his MBA from McGill University, and his M.S. in Financial Mathematics from Stanford University. He is a CFA® charterholder and is a member of New York Society of Security Analysts.

Edwin Tsui, CFA – Portfolio Manager. Edwin Tsui is a Co-Portfolio Manager for CLOs and high-yield corporate structured credit products. Mr. Tsui joined LMCG in May 2015 by virtue of LMCG's acquisition of certain assets of Serenitas Capital. Prior to joining LMCG, Mr. Tsui was Portfolio Manager at Serenitas Capital, a firm he co-founded in 2012. He held a previous position as a Director at Merrill Lynch, where he was first in charge of the proprietary trading of subprime bonds and subsequently the portfolio manager for the proprietary trading of CLOs and tranches of the HYCDX and LCDX credit indices. Mr. Tsui started his career at Merrill Lynch in 2004 as a structurer in the asset based principal investments group. He received his M.S. in Mathematics and Finance from the Courant Institute of New York University and his Masters and Bachelor degree in Physics from the University of Oxford. He is a CFA® charterholder and is a member of New York Society of Security Analysts.

Appendix: Biographies

Guillaume Horel, Ph.D. – Portfolio Manager. Guillaume Horel is a Co-Portfolio Manager for CLOs and high-yield corporate structured credit products. Dr. Horel joined LMCG in May 2015 by virtue of LMCG's acquisition of certain assets of Serenitas Capital. Prior to joining LMCG, he was Portfolio Manager at Serenitas Capital, a firm he co-founded in 2012. He held a previous position as a Vice President in proprietary trading at Merrill Lynch, where he traded CLOs from 2007 to 2011. In this role, he also developed various quantitative models and relative value tools that helped to identify investment opportunities across CLOs and other structured credit products. Prior to joining Merrill Lynch, he worked for the structured credit analytics group at Goldman Sachs. Dr. Horel graduated with a degree in Engineering from École Centrale and a degree in Economics from Panthéon-Sorbonne University in Paris. He holds a M.S. in Financial Mathematics and a Ph.D. in Statistics, both from Stanford University.

Andreas Eckner, Ph.D. – Portfolio Manager. Andreas Eckner is the Portfolio Manager for Residential Mortgage Backed Securities (RMBS). Dr. Eckner joined LMCG in May 2015 by virtue of LMCG's acquisition of certain assets of Serenitas Capital. Prior to joining LMCG, he was Portfolio Manager at Serenitas Capital, a firm he co-founded in 2012. Dr. Eckner held a previous position as Vice President in proprietary trading at Merrill Lynch, where he traded RMBS securities from 2007 to 2011. Dr. Eckner's experience includes positions at ERSTE Bank, where he built pricing models for synthetic and cash-flow CDOs; and a statistical arbitrage group at Goldman Sachs. Prior to joining the financial industry, Dr. Eckner was at Stanford University where he completed a Ph.D. in Statistics and served on the admissions committee for the M.S. program in Financial Mathematics. His research on credit risk modeling and credit derivatives pricing has been published in the Journal of Finance and Journal of Computational Finance, and was mentioned in reports by the Bank of International Settlement and the European Central Bank. He is a winner of the “Swiss Finance Institute Outstanding Paper Award” and of a gold medal at the 30th International Chemistry Olympiad.

Appendix: Biographies

LMCG Senior Management

Kenneth L. Swan – Chief Executive Officer. Kenneth Swan serves as Chief Executive Officer at LMCG and is a member of LMCG's Board of Directors. He was President and Chief Operating Officer of the firm from 2001-2009. Prior to joining LMCG, he was a Principal at State Street Global Advisors (SSgA) for ten years where he was Director of the Sales, Marketing, Client Service and Consultant Relations for SSgA's institutional and private clients. Mr. Swan started his career at IBM, where he held positions in management, marketing and sales. He joined the board of Tenacity, a Boston-based charity dedicated to literacy and fitness in the Boston Public Schools in 2012. Mr. Swan holds a BA from Bates College.

Joseph F. Tower III – Chief Operating Officer and Chief Compliance Officer. Joseph Tower serves as the Chief Operating Officer and Chief Compliance Officer at LMCG. Prior to joining the firm in May 2006, Mr. Tower served as a Vice President and Director of Strategic Planning for Mellon Financial Corporation's Private Wealth Management group. In that capacity, his primary responsibility was to identify and execute acquisition strategies targeting registered investment advisors, trust organizations and other investment management firms. Prior to joining Mellon, Mr. Tower was the CFO of Boston Institutional Group, a Boston based holding company for various financial service and broker dealer organizations. Mr. Tower also served as the FINOP for FDI, a NASD registered broker dealer. Prior to joining Boston Institutional Group, he held various other financial and managerial positions with The Boston Company, Yankee Bank and St. Regis Corporation. Mr. Tower earned a BS in Accounting from Boston College and an MBA from Northeastern University.

Public Fund Marketing

Thomas J. Capobianco - Director of Public Fund Marketing. Thomas Capobianco is responsible for developing new business within the Public Fund and Taft-Hartley marketplaces. He has been in the industry since 1989. Prior to joining LMCG, he was a Senior Vice President in the Sales and Relationship Management Group at Independence Investments LLC since 2003. Previously, Mr. Capobianco worked for State Street Global Advisors where he served as a Senior Sales Principal dedicated to the Public Fund and Taft-Hartley marketplaces. He has a B.S. from Fitchburg State College and has completed extensive coursework at the FW Olin Graduate School of Business at Babson College. Mr. Capobianco is a founder and former board member of the Connecticut Public Pension Forum, Massachusetts Public Pension Forum and Georgia Association of Public Pension Trustees Affiliate Advisory Committee. Mr. Capobianco currently serves on the Florida Public Pension Trustee Association Advisory Board. He also maintains his Series 7 & 63 licenses.

Appendix: Biographies

LMCG Compliance, Operations, and Risk Management

Edmund Price – General Counsel. Mr. Price joined LMCG in 2015 as General Counsel following a short engagement with Axiom Global. In 2013 he served as Deputy General Counsel of Hancock Natural Resource Group, Inc., preceded by six years as Senior Vice President & General Counsel of Declaration Management & Research LLC and eight years in parent John Hancock's Investment Law division. He was formerly with Debevoise & Plimpton in Washington and London. Mr. Price has a JD from The George Washington University Law School and a BA from Colgate University. Mr. Price is a member of the bars of New York and Massachusetts.

Paul T. Fiore – Managing Director, Operations and IT. Paul Fiore is responsible for managing the operations for all of the firm's investment strategies. He chairs the GIPS, Valuation, and Proxy Voting committees and is a member of the Investment Review Committee. Prior to joining the firm in September 2000, Mr. Fiore spent four years managing the operations for Wellington Management Company's family of hedge funds. Mr. Fiore has worked in financial services for over 25 years with experience in operations, accounting and compliance. He holds a B.S. in Business Administration from the University of Massachusetts (Lowell).

Cynthia D. Moore – Director, Operations. Cindy Moore is responsible for managing the investment operations for the firm's institutional, high net worth, hedge and international products. Prior to joining LMCG in December 2000, she spent 6 years with a management-consulting firm based in the United Kingdom. Ms. Moore began her financial career in government finance where she has over 15 years of experience working for Massachusetts municipalities. She holds a BS from Northeastern University and an MBA from the University of London.

Jeff Cianci – Investment Operations Administrator. Jeff Cianci is an Associate for the Investment Operations team within LMCG. Mr. Cianci joined LMCG in June 2013 and works directly with LMCG's Global and Relative Value Credit teams. Prior to joining LMCG, Mr. Cianci was a Trade Operations Specialist at State Street Global Advisors and worked on the FX trading desk confirming and amending deals. He received his B.S. in Corporate Finance and Accounting from Bentley University and is currently an MBA Candidate of the Executive Program at Columbia Business School. He is a CFA® charterholder and is a member of The Boston Security Analysts Society.

Christopher Sabo, CFA – Director of Risk Management. Christopher Sabo serves as a Portfolio Manager and Director of Risk Management at LMCG. Prior to joining LMCG, Mr. Sabo served as a portfolio analyst at Standish Mellon where he was responsible for trade implementation and asset allocation across Global and Opportunistic strategies. Prior to joining Standish in 2012, he was a Financial Advisor at JPMorgan. Mr. Sabo holds his B.S. degree with concentrations in Finance and Entrepreneurship from Babson College and is a CFA® charterholder and member of The Boston Security Analysts Society.

Important Risks and Investment Considerations

This document is being delivered to, and is directed only at persons who are reasonably believed to be investment professionals, institutional investors, or other qualified investors. If you are not such a person, you must not act or rely on the information in this document. This document does not constitute an offer to sell or solicitation of an offer to buy securities. Any such offer will be made only by means of the Confidential Private Placement Memorandum of Serenitas Credit Gamma Fund, LLC and the Confidential Offering Memorandum of Serenitas Credit Gamma Offshore Fund, Ltd., and will be subject to the terms and conditions contained therein.

The investment program of Serenitas Credit Gamma Master Fund, LP is speculative and entails substantial risks. There can be no assurance that the Master Fund's investment objective will be achieved or that its strategies will be successful. Investors must be prepared to lose all or substantially all of their investment in the Master Fund via its feeder funds. An investment in the Master Fund, via its feeder funds, should only be made after consultation with independent qualified sources of investment and tax advice.

The Master Fund's investment strategy is subject to market risk, including, but not limited to, directional price movements, deviations from historical pricing relationships, changes in the regulatory environment and changes in market volatility. The Master Fund may often engage in the use of leverage and other speculative investment practices, such as those involving hedging, short sales, options, derivatives and futures. These techniques may increase the risk of investment loss. The prices of certain instruments that may be traded by the Master Fund have been subject to periods of excessive volatility in the past, and such periods can be expected to recur. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. The Investment Manager has no specified diversification policies as to the percentage of the Master Fund's assets that may be invested in any particular country, asset class, issuer, instrument, market or strategy and may become more concentrated due to market movements. The Master Fund's investment strategy may involve investments in securities for which no liquid market exists or which are subject to legal or other restrictions on transfer. The Master Fund may invest in securities and other instruments of non-U.S. corporations and non-U.S. countries. Investing in such securities involves certain considerations not usually associated with investing in securities of U.S. companies or the U.S. government. The Master Fund invests in mortgage-backed ("MBS") and asset-backed ("ABS") securities including, but not limited to, collateralized debt obligations of such securities. These securities may be in the form of pass-through instruments or asset-backed obligations. Such securities are limited recourse obligations payable solely from the assets of the issuer. The fund uses a "master-feeder" structure which presents certain unique risks to investors, and its high fees and expenses may offset its total return. Interests in the feeder funds are generally non-transferable and subject to significant restrictions on withdrawal. The fund is not a complete investment program and should represent only a portion of an investor's portfolio management strategy. Please refer to the Private Placement Memorandum/Offering Memorandum for a more detailed discussion of the risks associated with an investment in the fund.

Interests of the Master Fund, Serenitas Credit Gamma Fund, LLC and Serenitas Credit Gamma Offshore Fund, Ltd. are not insured by the Federal Deposit Insurance Corporation, and are not deposits, obligations of or endorsed or guaranteed in any way by LMCG Investments, LLC ("LMCG") or any other banking entity. Any losses in any such fund will be borne solely by investors in such fund and not by LMCG or any of its affiliates. LMCG's and its affiliates' losses in any such fund will be limited to losses attributable to any ownership interest in such fund held by LMCG and any affiliates, respectively, in their capacity as investors in such fund.

Serenitas Credit Gamma Offshore Fund Ltd., a Cayman Islands exempted company, has appointed Acolin Fund Services AG, succursale Genève, 6 Cours de Rive, 1204 Geneva, Switzerland, as its Swiss Representative. Banque Heritage SA, 61 Route de Chêne, CH-1208 Geneva, Switzerland is the Swiss Paying Agent. In Switzerland these shares shall be distributed exclusively to qualified investors. The fund offering documents, articles of association and audited financial statements can be obtained free of charge from the Representative. The place of performance with respect to shares distributed in or from Switzerland is the registered office of the Representative.

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares may not be circulated or distributed, nor may shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Distribution in the European Economic Area:

As at the date of this document, Serenitas Credit Gamma Offshore Fund Ltd. has been notified, registered or approved (as the case may be and howsoever described) in accordance with the local law/regulations implementing the Alternative Investment Fund Managers Directive (Directive (2011/61/EU)) (the "AIFMD") for marketing to professional investors into the following member states of the EEA (each a "Member State"): United Kingdom and The Netherlands. In relation to other Member States, this document may only be distributed and shares may only be offered or placed in a Member State: (i) at the investor's own initiative; or (ii) to the extent that this document may otherwise be lawfully distributed and the shares may lawfully be offered or placed in that Member State. In addition, the following restrictions apply to the distribution of this document in the following Member States:

United Kingdom: This document may be issued in the United Kingdom by LMCG Investments, LLC ("LMCG") to, and/or is directed at, only persons to or at whom it may lawfully be issued or directed under the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 including persons who are authorized under the Financial Services and Markets Act 2000, certain persons having professional experience in matters relating to investments, high net worth companies, high net worth unincorporated associations or partnerships, or trustees of high value trusts. LMCG's portfolio management services are only available to such persons in the United Kingdom and this document must not be relied or acted upon by any other persons in the United Kingdom.

Luxembourg: LMCG is not licensed in Luxembourg and is not authorized to provide discretionary investment management services within the Luxembourg territory.

Important Risks and Investment Considerations

This document has not been approved by the Israel Securities Authority and will only be distributed to Israeli residents in a manner that will not constitute "an offer to the public" under sections 15 and 15a of the Israel Securities Law, 5728-1968 ("the Securities Law") or section 25 of the Joint Investment Trusts Law, 5754-1994 ("the Joint Investment Trusts Law"), as applicable. Shares of Serenitas Credit Gamma Offshore Fund Ltd. may be offered to a limited number of investors (35 investors or fewer during any given 12 month period) and/or those categories of investors listed in section 15A(b) of and/or the First Addendum ("the Addendum") to the Securities Law ("Sophisticated Investors") namely joint investment funds or mutual trust funds, provident funds, insurance companies, banking corporations (purchasing shares for themselves or for clients who are Sophisticated Investors), portfolio managers (purchasing shares for themselves or for clients who are Sophisticated Investors), investment advisors or investment marketers (purchasing shares for themselves), members of the Tel-Aviv Stock Exchange (purchasing shares for themselves or for clients who are Sophisticated Investors), underwriters (purchasing shares for themselves), venture capital funds engaging mainly in the capital market, an entity which is wholly-owned by Sophisticated Investors, corporations, (other than formed for the specific purpose of an acquisition pursuant to an offer), with a shareholders equity in excess of NIS 50 million, and individuals investing for their own account, in respect of which at least one of the following applies: the total value of their cash, deposits, financial assets (as defined in the Investment Advice Law) and securities traded on a stock exchange licensed under the Securities Law (together, "Liquid Assets") exceeds NIS 8,094,444; their level of income over each of the preceding two years exceeds NIS 1,214,317, or the level of income of their "family unit" exceeds NIS 1,821,475; or the aggregate value of all their Liquid Assets exceeds NIS 5,059,652 and their level of income over each of the preceding two years exceeds NIS 607,158, or the level of income of their "family unit" exceeds NIS 910,737; each as defined in the said Addendum, as amended from time to time, and who in each case have provided written confirmation that they qualify as Sophisticated Investors, and that they are aware of the consequences of such designation and agree thereto; in all cases under circumstances that will fall within the private placement or other exemptions of the Joint Investment Trusts Law, the Securities Law and any applicable guidelines, pronouncements or rulings issued from time to time by the Israel Securities Authority. This document may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any offeree who purchases shares is purchasing such shares for its own benefit and account and not with the aim or intention of distributing or offering such shares to other parties (other than, in the case of an offeree which is a Sophisticated Investor by virtue of it being a banking corporation, portfolio manager or member of the Tel-Aviv Stock Exchange, as defined in the Addendum, where such offeree is purchasing shares for another party which is a Sophisticated Investor). Nothing in this document should be considered investment advice or investment marketing as defined in the Regulation of Investment Counselling, Investment Marketing and Portfolio Management Law, 5755-1995. Investors are encouraged to seek competent investment counselling from a locally licensed investment counsel prior to making the investment. As a prerequisite to the receipt of a copy of this document a recipient may be required by the Investment Manager to provide confirmation that it is a Sophisticated Investor purchasing shares for its own account or, where applicable, for other Sophisticated Investors.

This document has not been registered by the Registrar of Companies in Hong Kong. The Fund is a collective investment scheme as defined in the Securities and Futures Ordinance of Hong Kong (the "Ordinance") but has not been authorized by the Securities and Futures Commission pursuant to the Ordinance. Accordingly, the shares may only be offered or sold in Hong Kong to persons who are "professional investors" as defined in the Ordinance and any rules made under the Ordinance or in circumstances which are permitted under the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong and the Ordinance. In addition, this document may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and the shares may not be disposed of to any person unless such person is outside Hong Kong, such person is a "professional investor" as defined in the Ordinance and any rules made under the Ordinance or as otherwise may be permitted by the Ordinance.

The shares are not being offered to the Indian public for sale or subscription but are being privately placed with a limited number of sophisticated private and institutional investors. The shares are not registered and/or approved by the Securities and Exchange Board of India, the Reserve Bank of India or any other governmental/regulatory authority in India. This document is not and should not be deemed to be a "prospectus" as defined under the provisions of the Companies Act, 2013 (18 of 2013) and the same shall not be filed with any regulatory authority in India. Pursuant to the Foreign Exchange Management Act, 1999 and the regulations issued thereunder, any investor resident in India may be required to obtain prior special permission of the Reserve Bank of India before making investments outside of India, including any investment in the fund. The fund has neither obtained any approval from the Reserve Bank of India or any other regulatory authority in India nor does it intend to do so and hence any eligible investor who is resident of India will be entirely responsible for determining its eligibility to invest in the shares.

The shares may not be offered or sold to the public in Brazil. Accordingly, shares have not been nor will be registered with the Brazilian Securities Commission - CVM nor have they been submitted to the foregoing agency for approval. Documents relating to the shares, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of the shares is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil.

For United Arab Emirates (Excluding Dubai International Financial Centre and Abu Dhabi Global Market) Residents Only

This document, and the information contained herein, does not constitute, and is not intended to constitute, a public offer of securities in the United Arab Emirates and accordingly should not be construed as such. The shares are only being offered to a limited number of exempt investors in the UAE who fall under one of the following categories of non-natural Qualified Investors: (1) an investor which is able to manage its investments on its own, namely: (a) the federal government, local governments, government entities and authorities or companies wholly-owned by any such entities; (b) international entities and organizations; or (c) a person licensed to carry out a commercial activity in the UAE, provided that investment is one of the objects of such person; or (2) an investor who is represented by an investment manager licensed by the Securities and Commodities Authority (the "SCA") (each a "non-natural Qualified Investor").

The shares have not been approved by or licensed or registered with the UAE Central Bank, the SCA, the Dubai Financial Services Authority, the Financial Services Regulatory Authority or any other relevant licensing authorities or governmental agencies in the UAE (the "Authorities"). The Authorities assume no liability for any investment that the named addressee makes as a non-natural Qualified Investor. The document is for the use of the named addressee only and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof).

For Use with Qualified Investors Only - Not for Public Distribution