

# Monachil Credit Income Fund (MONIX)

Class I Shares | F E B R U A R Y 2 0 2 4



**MONIX**

Ticker

**8.57%**

TTM Cumulative Total Return<sup>1</sup>

**9.37%**

Annualized Return Since Inception<sup>3</sup>

**0**

Months of Negative Returns

## Investment Objective

Monachil Credit Income Fund (the "Fund") seeks to provide investors with current income and attractive risk adjusted returns with relatively low correlation to public equity and fixed income markets.

## Investment Strategy

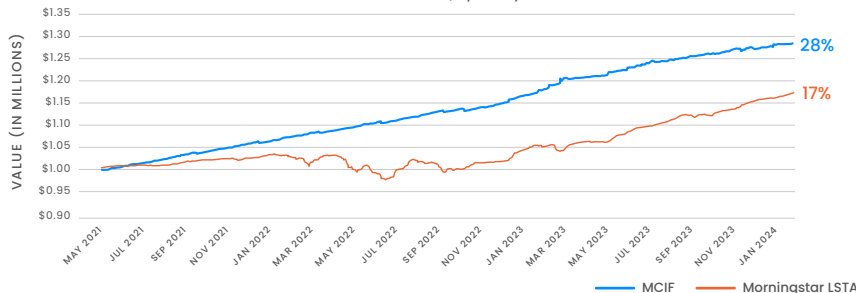
The Fund intends to generate returns by investing across an array of credit and asset backed sectors, including debt securities, such as bonds and loans, and fixed income investments.

## Net Performance<sup>2</sup>

Cumulative Total Returns (%) as of February 29, 2024

	2021 <sup>4</sup>	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	ITD <sup>5</sup>
<b>MONIX</b>	5.94%	8.79%	4.68%	2.06%	1.79%	1.79%	0.70%	<b>28.48%</b>
<b>Morningstar LSTA<sup>6</sup></b>	2.65%	-0.77%	3.23%	3.15%	3.46%	2.87%	1.59%	<b>17.26%</b>

GROWTH OF \$1,000,000



Monthly Performance through February 29, 2024

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
<b>2021</b>	-	-	-	-	N/A	0.86%	0.91%	0.93%	0.58%	0.95%	0.79%	0.54%	<b>5.94%</b>
<b>2022</b>	0.85%	0.80%	0.54%	0.78%	0.94%	0.37%	0.90%	0.87%	0.41%	0.29%	0.67%	0.96%	<b>8.79%</b>
<b>2023</b>	1.43%	1.23%	1.95%	0.30%	0.80%	0.94%	0.88%	0.40%	0.50%	0.69%	0.53%	0.55%	<b>10.70%</b>
<b>2024</b>	0.59%	0.11%	-	-	-	-	-	-	-	-	-	-	<b>0.70%</b>

**Past performance is no guarantee of future results.** Current performance may be lower or higher than the figures shown. Principal value and investment returns will fluctuate, and investors' shares, when redeemed, may be worth more or less than the original cost. Investors should carefully consider the investment objectives, risks, charges and expenses of the Monachil Credit Income Fund before investing. For a prospectus that contains this and other information about the Fund, call (855) 552-5520 or visit our website at [www.monachilfunds.com](http://www.monachilfunds.com). Please read the prospectus carefully before investing.

## Why MONIX?

- 1 Access to private credit investments
- 2 Seeks low correlation to public equity and fixed income markets
- 3 The Fund has had no down months since inception
- 4 Seasoned team with decades of experience and success in private markets investing

## Fund Terms

<b>Ticker</b>	MONIX
<b>CUSIP</b>	60886J200
<b>Structure</b>	Interval Fund (40-Act Registered)
<b>Registration Effective<sup>7</sup></b>	12/5/2022
<b>Shares Offered</b>	Class I
<b>NAV/Subscriptions</b>	Daily
<b>Distributions</b>	Monthly (Not guaranteed)
<b>Liquidity</b>	Intended quarterly, no less than 5% of shares outstanding at NAV
<b>Advisory Fee</b>	1.25% annually
<b>Incentive Fee</b>	Quarterly; 15% of pre-incentive fee net investment income, subject to 6% annualized hurdle rate
<b>Expense Limitation<sup>8</sup></b>	0.50%
<b>Gross/Net Expense Ratio<sup>9</sup></b>	6.40% / 2.95%
<b>Net Assets</b>	\$20.6 million

1. Trailing Twelve Month (TTM) Cumulative Total Return is net of fees and assumes investment at the closing price on the last business day of February 2023 and full redemption at the closing price of the last business day of February 2024.

2. Prior to December 5, 2022, Monachil Capital Partners LP managed Wolf River INV LLC (the "Predecessor Fund") with investment objectives and policies that, in all material respects, were equivalent to the Monachil Credit Income Fund (the "Fund"). The Predecessor Fund's inception date is May 14, 2021. The performance of the Monachil Credit Income Fund includes the performance of the Predecessor Fund for periods before December 5, 2022. Performance prior to December 5, 2022 reflects the Fund's fees and expenses. The Predecessor Fund was not registered under the 1940 Act nor subject to certain investment limitations, diversification requirements and other restrictions imposed by the Act and the Internal Revenue Code, which, if applicable, may have adversely affected the performance result. In addition, the principal shareholder of the Predecessor Fund was also the portfolio manager of the Fund. Returns are total returns which are net of fees and assume reinvestment of distributions. Total Returns throughout are calculated assuming investment at the NAV on close of the last business day of the previous period and full redemption on close of the last business day of the period. **Past performance is no guarantee of future results.**

3. Annualized Return Since Inception reflects the annualized net return of the Fund since inception of the Predecessor Fund on May 14, 2021 through the last business day of February 2024.

4. 2021 Performance for both MONIX and Morningstar LSTA shown from the Predecessor Fund's inception date on May 14, 2021 through December 31, 2021.

5. "ITD" reflects the Cumulative Total Return of the Fund since the inception of the Predecessor Fund in May 2021 through February 29, 2024.

6. "Morningstar LSTA" refers to the Morningstar LSTA US Leveraged Loans Index, which is designed to deliver comprehensive, precise coverage of the US leveraged loan market.

7. Monachil Credit Income Fund (MONIX) registration became effective on 12/5/2022. The inception date of the Predecessor Fund was May 14, 2021.

8. The Adviser has contractually agreed to limit the Fund's expenses and waive certain fees to not exceed 0.50% until April 30, 2025 (subject to renewal). Performance would have been lower without the Expense Limitation in effect. Please refer to the Prospectus for more information on this and fund fees and expenses.

9. Gross Expense Ratio includes Advisory Fee, Incentive Fee and Other Expenses. Net Expense Ratio is the Gross Expense Ratio offset by a Fee Waiver -3.45% Expense Limitation. Please refer to the Prospectus for more detailed information.

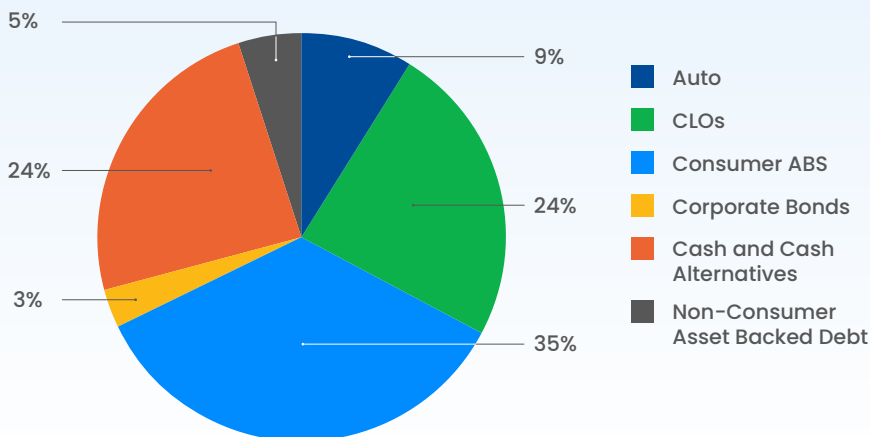


## About the Investment Manager

Based in Greenwich, CT, Monachil Capital Partners LP (“Monachil”) is an investment manager specializing in alternative credit. Monachil was founded in 2019 by Ali Meli, former Global Co-Head of Structured Finance, Investing and Lending at Goldman Sachs. Monachil is also the Investment Manager to the Monachil Private Credit Fund LP.

The Investment Manager is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended.

## Current Asset Allocation (as of December 31, 2023)



Executive Team	Title	Years of Experience
Ali Meli	Founder and Managing Partner	20
Federico Gonzalez	Managing Director	15

## How to Invest

- Investors can purchase MONIX fund shares daily by contacting Monachil Capital Partners.
- Class I shares in the Fund are offered at their current net asset value.
- Please contact Investor Relations at [ir@monachilpartners.com](mailto:ir@monachilpartners.com) or visit [www.monachilfunds.com](http://www.monachilfunds.com) for more information.

## Important Risk Information

All data presented is as of February 29, 2024, unless otherwise noted. Totals may not sum due to rounding. An identical method was used for calculating fees in the Predecessor Fund and the Monachil Credit Income Fund.

Simultaneous with the Fund beginning to accept offers to purchase Shares (“Commencement of Operations”), Wolf River INV LLC (the “Predecessor Fund”), reorganized with and transferred substantially all its assets into the Fund. The Predecessor Fund maintained an investment objective, strategies and investment policies, guidelines and restrictions that are, in all material respects, equivalent to those of the Fund. The Fund and the Predecessor Fund share the same investment manager, Monachil Capital Partners LP (the “Investment Manager” or “Monachil”), and portfolio managers. Please refer to the Prospectus for more information.

**An investment in the Fund involves substantial risks, including the risk that the entire amount invested may be lost.**

**The Fund has been organized as a continuously offered, closed-end management investment company. Closed-end funds differ from open-end funds (commonly known as mutual funds) in that investors in closed-end funds do not have the right to redeem their shares on a daily basis.** Therefore, an investment in the Fund, unlike an investment in a typical closed-end fund, is not a liquid investment. To provide some liquidity to Shareholders, the Fund has been structured as an “interval fund” and intends to provide quarterly repurchase offers for a limited amount of the Fund’s Shares. In addition, with very limited exceptions, Shares are not transferable, and liquidity will be provided only through repurchase offers made quarterly by the Fund. **Shares in the Fund are therefore suitable only for investors who can bear the risks associated with the limited liquidity of Shares and should be viewed as a long-term investment. There is no guarantee that Shareholders will be able to sell all of the Shares that they desire to sell in any particular repurchase offer.**

The Fund cannot guarantee that its investment objective will be achieved or that its strategy of investing in the Fund will be successful. The Fund is a “non-diversified” investment company under the Investment Company Act of 1940, as amended and, therefore, may invest a greater percentage of its assets in a particular security than a diversified fund.

The Fund may use leverage. The use of leverage increases both risk of loss and profit potential.

The Fund’s investment in debt-related securities could subject it to credit risk which is the risk that a borrower will be unable to make principal and interest payments on its outstanding debt obligations when due. Adverse changes in the financial condition of a borrower or in general economic conditions may impair the ability to make such payments and could result in defaults. Other risk factors include interest rate risk (a rise in interest rates causes a decline in the value of debt securities) and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). These risks could affect the value of a particular investment, possibly causing the Fund’s share price and total return to be reduced and fluctuate more than other types of investments.

**The Fund’s investment objectives, risks, charges, expenses and other information are described in the Fund’s Prospectus, which must be read and considered carefully before investing. You may obtain a copy by calling (855) 552-5520 or visiting [www.monachilfunds.com](http://www.monachilfunds.com). Please read the Fund’s Prospectus carefully before you invest.**

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