



# Sustainable Insight

CAPITAL MANAGEMENT

## Form ADV Part 2A

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This brochure provides information about the qualifications and business practices of Sustainable Insight Capital Management, LLC ("SICM"). If you have any questions about the contents of this brochure, please contact George Parker, Chief Compliance Officer, at (646) 790 4800 or [george.parker@sicm.com](mailto:george.parker@sicm.com)

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about SICM also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

**August 7, 2013**

## Item 2: Material Changes

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There have been no material changes since our initial filing in April 2013. This brochure is an amendment to SICM's initial brochure. This amendment reflects the launch of four initial funds, which occurred in June 2013.

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## Item 4: Advisory Business

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Sustainable Insight Capital Management, LLC (“SICM”) is a Delaware limited liability company formed on April 30, 2012. SICM is principally owned by SICM Management, LLC, a Delaware limited liability company formed on December 18, 2012. No other member owns 25% or more of SICM. SICM Management, LLC is wholly-owned by Kevin Parker.

SICM provides investment advisory services on a discretionary basis only to pooled investment vehicles not registered under the Investment Company Act of 1940, as amended (the “1940 Act”) (each, a “Fund” or “Client” and collectively, the “Funds” or “Clients”). SICM is initially providing advisory services to a group of long-only equity Funds (the “Initial Funds”).

One Initial Fund will be the Sustainable Insight Global Equities Master Fund, Ltd., a Cayman Islands exempted company that will invest primarily in global equities with consideration given to Environmental, Social and Governance (“ESG”) factors. The Sustainable Insight Global Equities Master Fund, Ltd. will operate as a “master-feeder” structure and be benchmarked to the MSCI World Index (Bloomberg symbol, “MXWO”), as maintained by MSCI Inc.

One Initial Fund will be the Sustainable Insight Global Agribusiness Master Fund, Ltd., a Cayman Islands exempted company that will invest primarily in global equities across various agribusiness industries with consideration given to ESG factors. The Sustainable Insight Global Agribusiness Master Fund, Ltd. will operate as a “master-feeder” structure and be benchmarked to the DAXglobal® Agribusiness Index, as maintained by Deutsche Börse AG.

One Initial Fund will be the Sustainable Insight US Equities Master Fund Ltd., a Cayman Islands exempted company that will invest primarily in US equities with consideration given to ESG factors. The Sustainable Insight US Equities Master Fund will operate as a “master-feeder” structure and be benchmarked to the S&P 500 (Bloomberg symbol, “SPX ”), as maintained by Standards & Poor’s.

One Initial Fund will be the Sustainable Insight International Equities Master Fund Ltd., a Cayman Islands exempted company, that will invest primarily in global equities (ex-US) with consideration given to ESG factors. The Sustainable Insight International Equities Master Fund will operate as a “master-feeder” structure and be benchmarked to the MSCI ACWI ex US Index (Bloomberg symbol, “MXAC”), as maintained by MSCI Inc.

In the future, SICM may manage other investment products, including other funds, registered funds or separately managed accounts pursuing investment strategies similar to, or different from, those listed above.

In the case of an investment in the Initial Funds, investors will not generally be able to modify the investment strategy of the Initial Funds. Clients with separately managed accounts may request

that SICM manage their accounts with various restrictions, including security specific restrictions, risk restrictions, geographic restrictions, liquidity restrictions, as well as other limitations which may be agreed upon between the client and SICM. SICM will generally accept such restrictions and incorporate them in the client's investment management agreement.

SICM does not participate in any wrap fee programs.

As of August 6, 2013, SICM manages \$97,524,700 of assets under management on a discretionary basis. SICM does not manage any assets on a non-discretionary basis.

## Item 5: Fees and Compensation

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Investors in the Initial Funds are subject to a monthly management fee paid in arrears to SICM equal to 1/12 of 1.0% the value of their interests in the Initial Funds. SICM may, in its discretion, reduce, waive or rebate all or a portion of the management fee payable in respect of any investor, including employees and affiliates of SICM. In addition, SICM may pay a portion of its management fees to third parties who provide distribution and investor services to investors, including feeder funds that invest in the Initial Funds.

Management fees are deducted from the Initial Funds' assets monthly in arrears based on investors' capital account balances or shares' aggregate net asset value on the last calendar day of each month. At the present time no investors in the Initial Funds are charged any performance fees, but SICM may agree with certain investors in the future to charge such investors a performance-based fee or allocation.

The Initial Funds are subject to transaction fees and costs in connection with their investments and trading, including brokerage commissions (including options and futures trades), spreads, mark-ups on securities, swaps and forwards, and other hedging costs, financing expenses in respect of derivative trading and other similar costs and expenses (collectively, "Transaction Expenses").

The Initial Funds are also subject to administrative and operational expenses, including (without limitation) legal fees; printing and mailing costs, including the costs of printing and distributing annual reports and statements and expenses in connection with the ongoing offering of the interests in the Initial Funds, such as travel and the cost of producing and distributing offering memoranda and other marketing materials and expenses paid to third-party vendors; software, data bases and other technical and telecommunications services; equipment used in the investment management process and hardware directly related to the Initial Funds; order management and risk management systems; custodial fees; bank service fees; and other operating expenses; regulatory and compliance expenses directly related to the Initial Funds; filing fees and expenses (including government and regulatory filings made in respect of the Initial Funds, such as Form PF preparation and filing expenses), if applicable; fees and expenses of the Initial Funds' administrator (including investor-related administrative services for the

Initial Funds as well as middle- and back-office services for SICM in relation to the Initial Funds); research expenses (including research-related travel); due diligence costs; insurance expenses; market data expenses; accounting, audit, and tax preparation expenses; tax expenses, insurance expenses, custody fees, bank charges, Board of Directors' fees (upon the appointment of independent directors) and out-of-pocket expenses, Board of Directors' insurance, registered office fees and expenses and other operating expenses.

Each Initial Fund will also bear any extraordinary expenses, such as litigation costs, damages and indemnification expenses.

To the extent that an expense is shared among the Initial Funds and/or other client accounts of SICM, such expense will be allocated on a fair and equitable basis as determined by SICM, in its sole discretion.

Please refer to Item 12 for more information about brokerage practices.

No management fees will be paid in advance unless otherwise agreed to by SICM, and neither SICM nor any supervised persons accept compensation for the sale of securities or other investment products.

Neither SICM nor any supervised person accepts compensation for the sale of securities or investment products.

## Item 6: Performance-Based Fees and Side-By-Side Management

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At the present time all investors in the Initial Funds are charged solely asset-based management fees. No investors in the Initial Funds are currently charged any performance-based fees. However, in the future, SICM may charge certain investors in the Initial Funds performance-based fees in its sole discretion. In such an arrangement, investors in an Initial Fund subject to performance-based fees will participate in such Initial Fund's performance on a *pro rata* basis with investors in an Initial Fund not subject to performance-based fees.



## Item 7: Types of Clients

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At the present time, SICM only provides investment advisory services on a discretionary basis solely to the Initial Funds, which are pooled investment vehicles not registered under the 1940 Act.

All U.S. investors in the Initial Funds will meet the definition of accredited investor”, as defined in Rule 501 of Regulation D under the Securities Act of 1933, as amended (the “Securities Act”) and “qualified purchaser” or “knowledgeable employee” under the 1940 Act. SICM will seek investments in the Initial Funds from high net worth individuals, family offices, pensions, endowments, corporations and other institutional investors. In the future, SICM may provide investment advice to other private funds, registered funds or separately managed accounts.

The minimum initial investment for an investor in the Initial Funds is \$5,000,000, subject to waiver by SICM in its sole discretion.

## Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

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### Methods of Analysis and Investment Strategies

The investment objective for each of the Initial Funds is to achieve long term total return in excess of the relevant benchmark by investing into equities and other equity-like securities of companies that exhibit superior financial qualities while giving consideration to ESG factors. SICM applies a proprietary security selection process to the relevant investment universe for each Initial Fund in order to create portfolios. The Initial Funds may invest in listed equity including common stocks, preferred stocks, warrants, convertible bonds and/or convertible preferred securities, ADRs and GDRs. All of the foregoing may be listed on both U.S. and non-U.S. exchanges.

The Initial Funds are intended to be long-only listed equity strategies. The cash level will typically be limited to 3% or less of the total portfolio value. This level may occasionally be exceeded due to contributions, withdrawals, or other special circumstances. SICM may not engage in short selling of securities on behalf of the Initial Funds.

SICM may enter into securities lending on behalf of the Initial Funds. SICM may also invest in highly liquid cash rate instruments denominated in the currency of the Initial Funds. Derivatives may be used solely for the purpose of hedging currency exposures where applicable or to create synthetic cash positions.

SICM generally will not employ leverage on behalf of the Initial Funds, except for the use of derivatives for the purpose of (i) currency hedging or (ii) obtaining equity exposure in a non-U.S. markets (if applicable). Cash will generally be held by each Initial Fund in the form of highly liquid cash rate instruments denominated in U.S. dollars.

## Material Risks

Investing in the Initial Funds managed by SICM will involve a high degree of risk and will be suitable only for persons having substantial financial resources who understand the consequences of, and the risks associated with such an investment. Some of those risks are summarized below. Investors and potential investors should refer to the private placement memorandum for each Initial Fund for a more detailed discussion of risks.

All investments in securities include a risk of loss of principal (invested amount) and any profits that have not been realized. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of SICM's control. SICM cannot guarantee any level of performance (including in respect of an Initial Fund benchmark) or that an investor will not suffer a loss.

The following risk factors are the material risk factors related to each significant investment strategy used by SICM.

**Equity Securities.** An Initial Fund's investment portfolio may include positions in common stocks, preferred stocks and convertible securities of U.S. issuers and non-U.S. issuers. Equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, the business market in which individual companies compete and industry market conditions and general economic environments.

**Non-U.S. Securities.** SICM may invest part of the Initial Funds' assets in securities of non-U.S. issuers (or all of the assets in the case of the Sustainable Insight International Equities Master Fund). These investments in securities and instruments in foreign markets involve substantial risks not typically associated with investments in U.S. securities. Foreign securities investments may be affected by changes in currency rates or exchange control regulations, changes in governmental administration or economic or monetary policy (in the United States and abroad) or changed circumstances in dealings between nations.

Investments in foreign securities will also occasion risks relating to political and economic developments abroad, including the possibility of expropriations or confiscatory taxation, limitations on the use or transfer of clients' assets and any effects of foreign social, economic or political instability. Foreign companies are not subject to the regulatory requirements of U.S. companies and, as such, there may be less publicly available information about such companies. Moreover, foreign companies are not subject to uniform accounting, auditing and financial reporting standards and requirements comparable to those applicable to U.S. companies.

Finally, in the event of a default of any foreign debt obligations, it may be more difficult to obtain or enforce a judgment against the issuers of such securities.

Securities of foreign issuers may be less liquid than comparable securities of U.S. issuers and, as such, their price changes may be more volatile. Furthermore, foreign exchanges and broker-dealers are generally subject to less government and exchange scrutiny and regulation than their American counterparts. Brokerage commissions, dealer concessions and other transaction costs may be higher in foreign markets than in the U.S. In addition, differences in clearance and settlement procedures in foreign markets may occasion delays in settlements of our trades affected in such markets.

**Emerging Market Securities.** Certain of the Initial Funds may invest a portion of their assets in the securities (or instruments thereto) of less developed countries or countries with new or developing capital markets (“Emerging Markets”) as well as trade the currencies of such countries for hedging purposes. The value of Emerging Market currencies and securities may be drastically affected by political developments in the country of issuance. In addition, the existing governments in the relevant countries could take actions that could have a negative impact on an Initial Fund, including nationalization, expropriation, imposition of confiscatory taxation or regulation or imposition of withholding taxes on interest payments. Certain of the Initial Funds may invest in financial instruments that trade on non-U.S. exchanges, including exchanges in Emerging Markets.

Some of the countries in which certain Initial Funds may invest have experienced political, economic and/or social instability. Many such countries have also experienced dramatic swings in the value of their national currency. There can be no assurance that such instability or such fluctuations will not occur in the future and, if they do occur, that they will not have a substantial adverse effect on the performance of the Initial Funds.

The economies of many of the Emerging Market countries are still in the early stages of modern development and are subject to abrupt and unexpected change. In many cases, governments retain a high degree of direct control over the economy and may take actions having sudden and widespread effects. Also, many Emerging Market country economies have a high dependence on a small group of markets or even a single market. Emerging Market countries also tend to have periods of high inflation and high interest rates as well as substantial volatility in interest rates, which could affect the Initial Funds adversely.

Foreign investment in the Emerging Market countries is in some cases restricted. Many of these countries have non-convertible currencies and the value of investments may be affected by fluctuation in available currency rates and exchange control regulations. The remittance of profits may therefore be restricted, and the Initial Funds may need to utilize swaps, or other indirect investment techniques to access markets and remit profits. Moreover, the banking

systems in these countries are not fully developed and considerable delays may occur in the transfer of funds within, and the remittance of monies out of, these countries.

**Derivatives.** The Initial Funds may utilize derivative financial instruments for both hedging currencies and to gain synthetic exposure to non-U.S. equities. Derivative financial instruments used by an Initial Fund may include total return swaps, contracts for difference and currency forward contracts. Such derivative instruments may be highly volatile, involve certain special risks and expose investors to risk of losses.

The risks relating to the over-the-counter derivatives employed by the Initial Funds, such as total return swaps, include, but are not limited to, the following: (1) credit risks (the exposure to the possibility of loss resulting from a counterparty's failure to meet its financial obligations); (2) market risk (adverse movements in the price of a financial asset or commodity); (3) legal risks (the characterization of a transaction or a party's legal capacity to enter into it could render the financial contract unenforceable, and the insolvency or bankruptcy of a counterparty could preempt otherwise enforceable contract rights); (4) operational risk (inadequate controls, deficient procedures, human error, system failure or fraud); (5) documentation risk (exposure to losses resulting from inadequate documentation); (6) liquidity risk (exposure to losses created by inability to prematurely terminate the derivative); (7) systemic risk (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); (8) concentration risk (exposure to losses from the concentration of closely related risks such as exposure to a particular industry or exposure linked to a particular entity); and (9) settlement risk (the risk faced when one party to a transaction has performed its obligations under a contract but has not yet received value from its counterparty).

**Currency Exchange Exposure and Currency Hedging.** Because the Initial Funds may invest in securities that are denominated or quoted in currencies other than the Initial Funds' base currencies, their performance may be significantly affected by fluctuations in the relative currency exchange rates and by exchange control regulations. While the Initial Funds may seek to hedge their currency exposures, it may not always be practicable to do so. Moreover, hedging may not alleviate all currency risks. Furthermore, the Initial Funds will incur costs in connection with conversions between various currencies. Currency exchange dealers realize a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer normally will offer to sell currency to an Initial Fund at one rate, while offering a lesser rate of exchange should the Initial Fund desire immediately to resell that currency to the dealer. Each Initial Fund will conduct its currency exchange transactions either on a spot (i.e., cash) basis at the spot rate prevailing in the currency exchange market, or through entering into a number of different types of hedging transactions including, without limitation, forward, futures or commodity options contracts to purchase or sell currencies, and entering into non-U.S. currency borrowings.

There can be no guarantee that instruments suitable for hedging currency shifts will be available at the time SICM wishes to use them or will be able to be liquidated when SICM wishes to do so. In addition, SICM may choose not to enter into hedging transactions with respect to some or all of its positions that are exposed to currency exchange risk.

**Market Risks In General.** SICM's strategies will be subject to market risk, including, but not limited to, directional price movements, deviations from historical pricing relationships, changes in the regulatory environment, changes in market volatility, "flights to quality" and "credit squeezes." Accordingly, the Initial Funds may be subject to sudden and dramatic losses as a result of such market events.

The particular or general types of market conditions in which the Initial Funds may incur losses or experience unexpected performance volatility cannot be predicted, and the Initial Funds may materially underperform other investment funds with substantially similar investment objectives and approaches.

**Volatility.** The prices of certain instruments, such as the equity and equity-linked instruments and related options, that may be traded by the Initial Funds have been subject to periods of excessive volatility in the past, and such periods can be expected to recur. Price movements are influenced by many unpredictable factors, such as market sentiment, inflation rates, interest rate movements and general economic and political conditions.

**Security Selection.** Because the Initial Funds will invest primarily in publicly-traded equity securities, SICM believes a primary risk of loss is associated with SICM's securities selection process. While SICM endeavors to minimize such risk through portfolio construction and diversification requirements, there can be no guarantee that such measures will prevent losses.

**Model Risk.** Certain of the strategies employed by SICM are highly dependent on pricing theories and valuation models, which SICM uses to evaluate investment opportunities. These models generally seek to forecast future price changes based upon a limited number of factors and inputs. The forecasts generated by these models may differ substantially from actual future price realizations, resulting in losses. There can be no assurance that the models used by SICM will be effective or that they will be effectively utilized by SICM. Moreover, there can be no assurance that SICM will be able to continue to develop, maintain and update the models so as to effectively implement the Initial Funds' strategies.

The models used by SICM depend upon inputs from various sources and in the event such inputs are not accurate, unexpected losses may be incurred.

SICM anticipates the continued modification, enhancement and development of models. Each new generation of models (including incremental improvements to current models) exposes the

Initial Funds to the possibility of unforeseen losses from a variety of factors, including conceptual failures and implementation failures.

**Securities Lending.** The Initial Funds may lend securities to brokers, dealers and other financial institutions that need to borrow securities to complete certain transactions as a means of earning additional income. The Initial Funds will be entitled to payments in amounts equal to the interest, dividends or other distributions payable on the loaned securities, which affords the Initial Funds an opportunity to earn interest on the amount of the loan and current income on the loaned securities themselves. However, SICM does not vote proxies on securities that are lent. In addition, the Initial Funds might experience a loss if any institution with which such Initial Fund has engaged in a portfolio loan transaction breaches its agreement with the Initial Fund. If the borrower becomes insolvent or bankrupt, such Initial Fund could experience delays and costs in recovering loaned securities. To the extent that, in the meantime, the value of the loaned securities declines, the Initial Funds could experience further losses.

**Sustainability Risk.** SICM will attempt to uncover what it believes to be significant sustainability risks related to portfolio holdings. SICM cannot guarantee that it will uncover all sustainability risks. The Initial Funds' portfolios may also lose value based on sustainability events. Sustainability risks may include environmental damage, social and political events and improper corporate governance.

## Item 9: Disciplinary Information

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There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of SICM's advisory business or the integrity of its management persons, including civil or criminal actions, administrative proceedings before financial regulatory authorities or self-regulatory organization proceedings.



## Item 10: Other Financial Industry Activities and Affiliations

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SICM is currently the manager of Sustainable Insight Global Agribusiness Fund, LLC, Sustainable Insight Global Equities Fund, LLC, Sustainable Insight International Equities Fund, LLC, and Sustainable Insight US Equities Fund, LLC, each of which is a Delaware limited liability company that will serve as the domestic feeder fund to the relevant Master Fund.

SICM is the indirect majority owner of Sustainable Insight Capital Management LLP (“SICM LLP”), which has applied for a license to the United Kingdom’s Financial Conduct Authority. SICM is the owner of all of the outstanding equity of Sustainable Insight Capital Management (Australia) Pty. Ltd.

Other than Bruce Kahn, a Portfolio Manager for SICM, neither SICM nor any of its management persons are registered or have an application pending to register as a broker-dealer. SICM does not recommend or select other investment advisors for its clients.

Certain directors that do not serve as officers of SICM (“Outside Directors”) may invest in or manage other investment products or otherwise participate in the asset management industry. Such other investment products may have strategies that overlap with or are different from the strategies employed by SICM and may invest or trade in the same instruments that SICM invests in on behalf of its clients. Outside Directors will be under no obligation to share with SICM or its clients any investment opportunities derived from their other activities in the asset management industry. Further, SICM’s clients will not participate in or benefit from the Outside Directors’ other activities.

## Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

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SICM and its supervised persons have committed to a Code of Ethics that will be available for review by investors and prospective investors upon request. Each supervised person of SICM is required to read, sign and deliver a certificate of compliance with the Code of Ethics and may only effect a personal transaction in a limited offering or initial public offering by pre-approving such transaction with SICM's Chief Compliance Officer. Each supervised person also must provide initial securities holdings reports and annual securities holding reports to the Chief Compliance Officer. Furthermore, each supervised person provides quarterly securities transaction reports related to personal securities transactions that are "beneficially owned" by such supervised person.

SICM has invested in each of its four Initial Funds. Consequently SICM has an interest in investments that are also recommended to investors.

In providing services for the Initial Funds, SICM seeks to allocate orders and investment opportunities in a manner that it believes is in the best interests of all the Initial Funds. Although such allocations may be *pro rata* as to the Initial Funds, they will not necessarily be so, where SICM's allocation policies (e.g., differing objectives or other considerations) dictate a different result. There can be no assurance that a particular order or investment opportunity will be allocated in a particular manner. If conflicts arise in the allocation of investment opportunities, SICM will seek to resolve such conflicts fairly. The foregoing policy does not require that each opportunity be made available to all accounts, leaving significant discretion to SICM. For example, there may be accounts with different objectives, so that the same transaction would not necessarily be made available to all accounts.

## Item 12: Brokerage Practices

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### A. Selecting Brokerage Firms

SICM is responsible for selecting broker-dealers to execute trades and negotiating any commissions paid on such transactions. SICM's primary consideration in placing transactions with particular broker-dealers is to obtain best execution in the most effective manner possible. SICM also takes into account a variety of other factors, including the financial strength, integrity and stability of the broker-dealer and the commissions to be paid.

SICM may also consider the quality comprehensiveness and frequency of available research and other products and services considered to be of value. The products and services furnished by broker-dealers may include, among other things, written information and analyses concerning specific securities, companies or sectors, including ESG factors related to those companies or sectors; market, financial and economic studies and forecasts; and statistics and pricing or appraisal services, discussion with research personnel, and special execution.

It is not anticipated that SICM will consider, in selecting or recommending broker-dealers to the Initial Funds, whether SICM or its affiliate will receive Client referrals from such a broker-dealer or third party.

SICM is not anticipated to have any directed brokerage arrangements. However, if SICM enters into a separately managed account agreement in the future, it may permit a Client to direct brokerage to brokers of the Client's choice. If a Client directs SICM to use a specific broker-dealer, SICM may be unable to achieve the most favorable execution of Client transactions. This may cost the Client more due to higher commissions or the inability of SICM to reduce transaction costs by aggregating trades with its other accounts.

### B. Aggregation

The securities to be purchased or sold on behalf of the Initial Funds may be aggregated in order to obtain superior execution and/or lower brokerage expenses.

Execution prices for identical securities purchased or sold on behalf of multiple Initial Funds in any one business day may be averaged. In such instances, allocation of prices, as well as expenses incurred in the transaction, will be made in a manner that SICM considers to be equitable to each Initial Fund involved in the transactions.

## Item 13: Review of Accounts

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It is anticipated that SICM will review the portfolio of each Initial Fund with respect to positions held, risk exposure and proper settlement on a regular basis. This review is conducted by the portfolio managers of SICM and/or other personnel of SICM. SICM has created an Investment Committee and a Risk Committee. Each of these committees meets at least quarterly to review portfolios, performance and positions.

Other conditions that may trigger a review are changes in applicable laws, new investment information, a default, changes in the market and changes in a particular Initial Fund's circumstances. SICM may conduct reviews more frequently in certain situations.

Audited annual financial statements of the Initial Funds managed by SICM will be prepared and sent as soon as practicable following the close of each fiscal year but not later than 120 days after the end of the fiscal year. SICM also will provide each investor in each Initial Fund with unaudited monthly account statements.

SICM will provide each U.S. investor in each Initial Fund's domestic feeder fund with a Schedule K-1 for tax purposes. If SICM is unable to deliver such Schedule K-1 by April 15, SICM will provide such members with estimates of the taxable income or loss allocated to their investment. Unless otherwise restricted by law, all reports, financial statements, and other information may be delivered electronically.

## Item 14: Client Referrals and Other Compensation

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SICM does not have someone who is not a client that provides an economic benefit to the firm for providing investment advice or other advisory services to SICM clients. SICM does not currently have any agreements to compensate any person who is not a supervised person for client referrals, but may enter into similar arrangements in the future.

## Item 15: Custody

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SICM will not hold client assets and all client assets will be held in custody by unaffiliated qualified custodians. However, SICM will be considered to have custody of the Initial Funds' assets and intends to comply with Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended, by holding the Initial Fund's assets with qualified custodians and annually distributing audited financial statements prepared in accordance with generally accepted accounting principles to all members or shareholders in the Initial Funds within 120 days of the end of their fiscal years.

## Item 16: Investment Discretion

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SICM has entered into investment management agreements with each of the Initial Funds and has accepted discretionary authority to manage securities on behalf of the Initial Funds. SICM has the authority to determine, without obtaining specific consent from the Initial Funds, the investments to be bought or sold, and the amount of the investments to be bought or sold on behalf of the Initial Funds.

While SICM generally exercises investment discretion with respect to the Initial Funds, SICM and the Initial Funds have entered into an agreement with an initial investor which imposes investment restrictions on the Initial Funds' investment activities. Although SICM believes that such limitations are generally appropriate given its current trading strategies, such limitations may prevent an Initial Fund from taking or maintaining certain positions in respect of its portfolio, or may otherwise constrain investment activity, resulting in the Initial Fund not being able to take advantage of potential profit opportunities in the view of SICM or being exposed to losses.

## Item 17: Voting Client Securities

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SICM has accepted the authority to vote client securities. Institutional Shareholder Services, a third-party service provider has been retained and authorized by SICM to handle proxy voting on behalf of the Initial Funds in accordance with such proxy service provider's written guidelines, including ISS's Sustainability Policy. Such guidelines will be updated as necessary by SICM or when SICM receives updated voting guidelines from such proxy service provider. Investors in the Initial Funds will not be able to direct any votes in a particular solicitation. Investors and prospective investors in the Initial Funds will be able to obtain information about how the Initial Funds' securities are voted and a copy of SICM's proxy voting policy and procedures upon request.



## Item 18: Financial Information

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SICM does not solicit prepayment of client fees.

SICM has not been the subject of any bankruptcy petition.