



**Part 2A of Form ADV
Alvento Capital Partners LLP
Brochure**

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This Brochure provides information about the qualifications and business practices of Alvento Capital Partners LLP.

If you have any questions about the contents of this Brochure, please contact us at +44 (0) 203 696 6030 or email IR@Alventocap.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 Alvento Capital Partners LLP also is available on the SEC's website at www.adviserinfo.sec.gov and on the Financial Conduct Authority's website at <http://www.fca.org.uk>

Registration of an Investment Adviser does not imply that Alvento Capital Partners LLP or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Item 2: Material changes

This document is the initial Brochure prepared by Alvento Capital Partners LLP ("FIRM"). The Brochure will be updated on an annual basis and any material changes to it will be identified in this section.

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Item 4: Advisory Business

Alvento Capital Partners ("FIRM", "the Firm") is a specialised asset management firm focused on an equity long/short strategy with a specific mandate within the utilities, infrastructure, renewables and energy universe. The Firm is authorised and regulated by the Financial Services Authority ("FSA") in the United Kingdom, registration number 663285. The firm was founded in December 2014 by Alvaro Ventosa who is the majority owner.

The Firm's clients comprise unregulated collective investment schemes ("funds") and managed accounts ("accounts"). The firm manages assets for these clients in a variety of strategies across the utilities, infrastructure, renewable and power sector unified by a central research team.

The majority of the funds managed by the firm are unregulated funds and are governed by their respective prospectuses. These give the funds a wider ability to invest in underlying assets.

The funds currently managed by the Firm are as follows:

Fund	Short name	Type of fund
Unregulated funds		
Alvento Long/Short Equity Fund LP	Alvento L/S LP	Private fund (Cayman Islands)
Alvento Long/Short Equity Fund LTD	Alvento L/S LTD	Private fund (Cayman Islands)

Both Alvento Long/Short Equity Fund LP and Alvento Long/Short Equity Fund Limited are feeder funds which invest only in the associated master funds.

Each fund managed by the Firm may contain a number of different share classes, which differ as to matters such as reporting currency, redemption terms, treatment of income and fees.

The information contained in this Brochure summarises the details contained within the prospectuses prepared for each of the funds. The Brochure is not required to provide all the information which a prospective investor will require prior to making an investment.

Accounts managed by the firm will typically be invested across asset classes and geographies.

As at July 2015 the Firm managed US\$3,750,000 all of which is managed on a discretionary basis.

Item 5: Fees and Compensation

Management Fees

The Firm charges each client a management fee. For the funds, these fees are based on the Net Asset Value ("NAV") of each class within a fund and are deducted from the portfolio on a monthly basis.

The fee schedule for the funds varies from fund to fund and between asset classes in those funds. A summary of the current fee schedule is set out below:

Fund	Fee range
<i>Unregulated funds</i>	1.5 – 2 % per annum

Fees are payable in arrears and are charged only in respect of the period for which the fund was managed.

Other fees

Other fees that may be charged to fund clients are set out below:

Administrator fees

Fees are charged on a sliding scale depending on the amount of assets managed. The administrator will also be reimbursed any reasonable out-of-pocket expenses or costs necessarily incurred in the performance of its duties.

Prime broker and custodian fees

Prime broker and custodian fees will not exceed normal commercial rates. They may also levy transaction charges and other charges which can include Value Added Tax.

Other fees and expenses

Other fees and expenses charged may include the following:

The Fund will bear its own expenses and its pro rata share of the Master Fund's expenses, including the Management Fee; investment expenses (e.g., expenses that, in the Manager's or the Investment Manager's discretion, are related to the investment of the Master Fund's assets, whether or not such investments are consummated, such as brokerage commissions, expenses relating to short sales, clearing and settlement charges, custodial and depositary fees, bank service fees and interest expenses); investment-related travel expenses (which are travel expenses related to the purchase, sale or transmittal of the Master Fund's investments incurred by the Manager or the Investment Manager); professional fees (including expenses of consultants, investment bankers, attorneys, accountants and other experts) relating to investments; fees and expenses relating to software tools, programs or other technology utilised in managing the Fund and the Master Fund (including third-party software licensing, implementation, data management and recovery services and custom development costs); research and market data (including any computer hardware and connectivity hardware (e.g., telephone and fibre optic lines) incorporated into the cost of obtaining such research and market data); administrative expenses (including fees and expenses of the Administrator and other similar service providers); fees charged by the Investment Manager or its affiliates to provide administration services to the Fund, and expenses incurred directly by the Fund or

the Investment Manager or its affiliates in connection with the provision of administration services, including out-of-pocket expenses (including travel, lodging and meal expenses), administrative overhead (including, without limitation, expenses such as rent, utilities, supplies, secretarial expenses, stationery, charges for furniture, fixtures and equipment, employee benefits including insurance, payroll taxes and compensation of personnel); legal expenses; external accounting and valuation expenses (including the cost of accounting software packages); audit and tax preparation expenses; fees of the Directors; costs relating to directors' and officers' liability insurance; costs of printing and mailing reports and notices; entity-level taxes; corporate licensing; regulatory expenses (including filing fees); listing fees; organisational expenses; expenses incurred in connection with the offering and sale of the Shares and other similar expenses related to the Fund; indemnification expenses; and extraordinary expenses.

Any expenses of the Fund and any other feeder fund(s) to the Master Fund (including, without limitation, organisational expenses of the Fund and such other feeder fund(s) but excluding the Management Fee and Investor Related Taxes (if any) of the Fund and any equivalent fees or taxes payable by any other feeder fund(s)) may be paid by the Master Fund and allocated to its feeder fund(s) pro rata based upon their relative ownership of the Master Fund. Accordingly, the Fund may indirectly bear a portion of the expenses of other feeder fund(s) to the Master Fund.

Except as otherwise provided in this Memorandum, any expenses directly or indirectly borne by the Fund, other than the Management Fee and Investor Related Taxes (if any) or any other expenses which the Board of Directors determines in its sole discretion should be allocated to a particular Shareholder or Shareholders, will be shared on a pro rata basis by all of the series of Shares. Any expenses attributable to a particular or series will be allocated solely to such or series, including, without limitation, any costs of currency hedging. To the extent that expenses to be borne by the Master Fund are paid by the Manager or the Investment Manager, the Master Fund will reimburse such party for such expenses.

Please see the section on "Brokerage practices" for a description of other brokerage charges.

Item 6: Incentive Allocation

The Firm is also entitled to receive an incentive allocation from the following funds:

Fund	Fee range
Unregulated funds	
Alvento Long/Short Equity Fund LP	15-20% (high watermark applies)
Alvento Long/Short Equity Fund Limited	15-20% (high watermark applies)

Where an incentive allocation is due, this are calculated in respect of discrete periods based on the increase in the NAV per share of each class within each fund. No incentive allocation becomes due unless the NAV exceeds the previous high point reached (termed a high watermark).

Depending on the fund performance, an incentive allocation is deducted from the portfolio on an annual basis in arrears.

Incentive allocations are included in the NAV and are not charged separately.

No other hourly, flat or asset-based fees are charged to the funds and accounts.

Item 7: Types of Clients

Funds

The funds managed by the firm are described above under “Advisory Business”.

Each fund where the firm acts as investment adviser specifies minimum subscription limits and the subscription and redemption terms applicable. These may vary according to the sub fund and base currency of each individual share class. Minimum subscription limits and redemption terms by fund are as follows:

Unregulated funds

Alvento Long/Short Equity Fund LP

US Dollar	US\$ 1 million
Euro	€ equivalent of US\$ 1 million
Sterling	GBP equivalent of US\$ 1 million

Alvento Long/Short Equity Fund Limited

US Dollar	US\$ 1 million
Euro	€ equivalent of US\$ 1 million
Sterling	GBP equivalent of US\$ 1 million

Subject to the discretion of the fund directors, smaller subscriptions may be accepted though in any event they will be no lower than US\$ 100,000, €100,000 or the GBP equivalent of US\$ 100,000.

Investors may subscribe to either the Alvento Long/Short Equity Fund LP or Alvento Long/Short Equity Fund Ltd on the first business day of each month. Subsequent redemptions may be made on the last business day of each month provided 30 day's notice has been given to the fund administrator.

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

Methods of Analysis

The Firm's method of analysis is centered on fundamental research which drives all investment decisions. The emphasis is on single stocks with proprietary valuation models. This is combined with technical analysis which assists in sizing investments, reducing volatility and correlations.

The main sources of information the Firm uses include:

- Annual reports, prospectuses, filings with regulators
- Company press releases

- Meetings with companies
- News sources
- Research materials provided by third parties

The main focus of investments is equities in generally large liquid companies, and consequently the Funds expect to have a high degree of liquidity under normal market conditions.

Investment Strategies

The investment approaches adopted in respect of each of the funds and accounts managed are as follows:

Unregulated funds

The investment objective of the Fund and the Master Fund is to seek to achieve uncorrelated returns by investing long and short in global companies with a strong focus on the utilities, renewable, infrastructure, water and energy sectors. The Fund will pursue its investment objective by investing all of its investable assets in the Master Fund.

The Master Fund will have a global focus with a primary focus on companies that are based in Europe and the Americas. The Master Fund will focus mostly on equities but could invest on the entire capital structure of companies of its investment universe. Commodity futures will also be used at the Investment Manager's discretion and primarily for hedging purposes.

The Master Fund will use a variety of proprietary fundamental and technical tools to identify investment opportunities within its investment universe. The Master Fund will seek to generate alpha minimizing volatility and correlation by deploying concentrated positions and with low turnover in positions but high turnover on the sizing of those positions.

The Investment Manager will maintain an adequate and documented risk management policy that seeks to identify all relevant risks to which the Master Fund is or may be exposed. The Investment Manager's risk management policy will include such procedures as are necessary to enable the Investment Manager to assess the Master Fund's exposure to market, liquidity, counterparty and operational risks as well as all other relevant material risks.

The risk profile of the Master Fund will be disclosed to Shareholders, including, (i) the measures taken to assess the sensitivity of the Master Fund's portfolio to the most relevant risks to which the Master Fund is or could be exposed, and (ii) a description of the circumstances where the risk limits, if any, set by the Investment Manager have been exceeded (or are likely to be exceeded) and the remedial measures taken. The Fund or the Investment Manager will make this information available to all Shareholders to the extent not already made through this Memorandum through appropriate Investor Disclosure at least annually or sooner if required by applicable law.

Investment Guidelines

The Master Fund will use a variety of investment guidelines in order to seek to achieve its investment objective, including but not limited to:

- Directionality: A directional net limit of 50% either long or short.
- Concentration: Maximum of 15% of the net asset value in one single name.
- Liquidity: Up to 5 days volume of the average 6 months.
- Commodity Exposure: Maximum of 25% of its net asset value in commodities.

The above investment guidelines apply at the time of the initial purchase of the investments.

Risk of Loss Factors

General Risks of Investing in Securities.

Any investment in securities carries certain market risks. An investment in the Fund is highly speculative and involves a high degree of risk due to the nature of the Master Fund's investments and the investment strategies and trading strategies to be employed. An investment in the Fund should not in itself be considered a balanced investment program. Investors should be able to withstand the loss of their entire investment.

All Investments in Securities Risk the Loss of Capital

No guarantee or representation is made that the Master Fund's investment program will be successful. The investment program will involve, without limitation, risks associated with possible limited diversification, leverage, volatility, tracking risks in hedged positions, security borrowing risks in short sales, credit deterioration or default risks, systems risks and other risks inherent in the Master Fund's activities. Certain investment techniques of the Master Fund can, in certain circumstances, magnify the impact of adverse market moves to which the Master Fund may be subject. In addition, the Master Fund's investment in financial instruments may be materially affected by conditions in the financial markets and overall economic conditions occurring globally and in particular countries or markets where the Master Fund may invest its assets.

The Master Fund's method of minimising such risks may not accurately predict future risk exposures. Risk management techniques are based in part on the observation of historical market behaviour, which may not predict market divergences that are larger than historical indicators. Also, information used to manage risks may not be accurate, complete or current, and such information may be misinterpreted.

Lack of Operating History

The Fund and the Master Fund have no operating history upon which prospective investors can evaluate the anticipated performance of the Fund. The past performance of the Investment Manager or its affiliates may not be indicative of the future performance of the Fund or the Master Fund.

Dependence on Key Individuals

Shareholders have no authority to make decisions on behalf of the Fund. The success of the Fund depends upon the ability of key members of the Investment Manager's investment team to develop and implement investment strategies that achieve the Master Fund's investment objective. If the Master Fund were to lose the services of these members, the consequence to the Master Fund could be material and adverse and could lead to the premature termination of the Master Fund.

Risks of Derivatives

We may trade derivatives. The risks posed by derivatives include (1) credit risks (the exposure to the possibility of loss resulting from a counterparty's failure to meet its financial obligations); (2) market risks (adverse movements in the price of a financial asset or commodity); (3) legal risks (an action by a court or by a regulatory or legislative body that could invalidate a financial contract); (4) operations risks (inadequate controls, deficient procedures, human error, system failure or fraud); (5) documentation risks (exposure to losses resulting from inadequate documentation); (6) liquidity risks (exposure to losses created by the inability to prematurely terminate a derivative); (7) system risks (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); (8) concentration risks

(exposure to losses from concentration of closely-related risks such as exposure to a particular industry or exposure linked to a particular entity); and (9) settlement risks (the risk that a client faces when it has performed its obligations under a contract but has not yet received value from its counterparty).

Options

We may engage from time to time in various types of options transactions. An option gives the purchaser the right, but not the obligation, upon exercise of the option, either (i) to buy or sell a specific amount of the underlying security at a specific price (the “strike” price or “exercise” price), or (ii) in the case of a stock index option, to receive a specified cash settlement. To purchase an option, the purchaser must pay a “premium,” which consists of a single, nonrefundable payment. Unless the price of the securities underlying the option changes and it becomes profitable to exercise or offset the option before it expires, a client may lose the entire amount of the premium. The purchaser of an option runs the risk of losing the entire investment. Thus, a client may incur significant losses in a relatively short period of time. The ability to trade in or exercise options also may be restricted in the event that trading in the underlying securities interest becomes restricted. Options trading may also be illiquid in the event a client’s assets are invested in contracts with extended expirations. Springbok may purchase and write put and call options on specific securities, on stock indices or on other financial instruments and, to close out its positions in options, may make a closing purchase transaction or closing sale transaction. In theory, the exposure to loss is potentially unlimited in the case of an uncovered call writer (i.e., a call writer who does not have and maintain during the term of the call an equivalent long position in the stock or other security underlying the call), but in practice the loss is limited by the term of existence of the call. The risk for a writer of an uncovered put option (i.e., a put option written by a writer that does not have and maintain an offsetting short position in the underlying stock or other security) is that the price of the underlying security may fall below the exercise price.

Hedging Transactions

We may utilize a variety of financial instruments such as derivatives, options, swaps and forward contracts, both for investment purposes and for risk management purposes. Hedging also involves special risks including the possible default by the other party to the transaction, illiquidity and, to the extent our assessment of certain market movements is incorrect, the risk that the use of hedging could result in losses greater than if hedging had not been used. A client is subject to the risk of the failure or default of any counterparty to a client’s transactions. If there is a failure or default by the counterparty to such a transaction, such client will have contractual remedies pursuant to the agreements related to the transaction (which may or may not be meaningful depending on the financial position of the defaulting counterparty). A client may seek to minimize counterparty risk through the selection of financial institutions and types of transactions employed. However, a client’s operational mechanisms may involve counterparty and other risk elements that may create unforeseen exposures.

Futures

We may engage in futures transactions. We are not limited in the amount of futures activity in which a client may invest. Futures contracts are usually made on a futures exchange which call for the future delivery of a specified “commodity” at a specified time and place. These contractual obligations, depending on whether one is a buyer or a seller, may be satisfied either by taking or making physical delivery of the “commodity” or by making an offsetting sale or purchase of an equivalent futures contract on the same exchange prior to the end of trading in the contract month. Futures prices may be highly volatile. Financial instrument and foreign currency futures prices are influenced by, among other things, interest rates, changes in balances of payments and trade, domestic and international rates of inflation, international

trade restrictions and currency devaluations and revaluations. A client's profitability will depend on Springbok's ability to analyze price movements in those markets. Because low margin deposits are normally required, an extremely high degree of leverage is obtainable in futures trading. A relatively small price movement in a futures contract, consequently, may result in large losses. Thus, like other highly leveraged investments, any purchase or sale of a futures contract may result in losses which exceed the amount invested.

Forward Trading.

A client's investment program may include forward contracts. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward (and futures) trading to less than that which Springbok would otherwise recommend, to the possible detriment of a client. In respect of such trading, a client would be subject to the risk of counterparty failure or the inability or refusal by a counterparty to perform with respect to such contracts. Market illiquidity or disruption could result in substantial losses to such client.

Short Selling and Leverage.

A client's investment program may include such investment techniques as short selling and leverage which practices can, in certain circumstances, maximize the adverse impact to which such client's investments may be subject.

Short Selling

A client may sell short securities of an issuer in the expectation of covering the short sale with securities purchased in the open market at a price lower than that received in the short sale. If the price of the issuer's securities declines, a client may then cover the short position with securities purchased in the market. The profit realized on a short sale will be the difference between the price received in the sale and the cost of the securities purchased to cover the sale. The possible losses from selling short a security differ from losses that could be incurred from a cash investment in the security; the former may be unlimited, whereas the latter can only equal the total amount of the cash investment. Short selling activities are also subject to restrictions imposed by the federal securities laws and the various national and regional securities exchanges, which restrictions could limit a client's investment activities. There can be no assurance that securities necessary to cover a short position will be available for purchase.

Transaction Expenses

We may make frequent trades in securities. Frequent trades typically result in correspondingly high transaction costs.

Legal, Tax and Regulatory Environment for Private Investment Funds.

The legal, tax and regulatory environment worldwide for private investment funds (such as the Fund and the Master Fund) and their managers is evolving, and changes in the regulation of private investment funds, their managers and their trading and investing activities may

have a material adverse effect on the ability of the Master Fund to pursue its investment program and the value of investments held by the Master Fund. There has been an increase in scrutiny of the alternative investment industry by governmental agencies and self-regulatory organisations. New laws and regulations or actions taken by regulators that restrict the ability of the Master Fund to pursue its investment program or employ brokers and other counterparties could have a material adverse effect on the Fund and the Shareholders' investment therein. In addition, the Board of Directors and the board of directors of the Master Fund may, in their sole discretion, cause the Fund and/or Master Fund to be subject to certain laws and regulations if they believe that an investment or business activity is in the Fund's and/or Master Fund's interest, even if such laws and regulations may have a detrimental effect on one or more Shareholders.

The US Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") was enacted in July 2010. The Dodd-Frank Act has resulted in extensive rulemaking and regulatory changes that will affect private fund managers, the funds that they manage and the financial industry as a whole. Additionally, under the Dodd-Frank Act, the SEC has mandated (and will mandate) new recordkeeping and reporting requirements for investment advisers, which are expected to add costs to the legal, operational and compliance obligations of the Investment Manager and possibly the Master Fund and increase the amount of time that the Investment Manager spends on non-investment related activities. Until the SEC and other agencies have completed implementation of the new requirements, it is unknown how burdensome such requirements will be. The Dodd-Frank Act affects a broad range of market participants with whom the Master Fund interacts or may interact, including banks, non-bank financial institutions, rating agencies, mortgage brokers, credit unions, insurance companies, payday lenders and broker dealers, and may change the way in which the Master Fund or the Investment Manager conducts business with counterparties. It may take years to understand the impact of the Dodd-Frank Act on the financial industry as a whole, and therefore, the continued uncertainty may make markets more volatile and make it difficult for the Investment Manager to execute the investment program of the Master Fund.

Legal Risk

Many of the laws that govern private and foreign investment, equity securities transactions and other contractual relationships in certain countries, particularly in developing countries, are new and largely untested. As a result, the Fund or the Master Fund may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain countries in which assets of the Master Fund are invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Master Fund and its operations.

Counterparty Risk

Some of the markets in which the Master Fund may effect transactions are not "exchange-based," including "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to the credit evaluation and regulatory oversight to which members of "exchange-based" markets are subject. The lack of evaluation and oversight of over-the-counter markets exposes the Master Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Master Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent

settlement, or where the Master Fund has concentrated its transactions with a single or small group of counterparties. Generally, the Master Fund will not be restricted from dealing with any particular counterparties. The Investment Manager's evaluation of the creditworthiness of its counterparties may not prove sufficient. The lack of a complete and "foolproof" evaluation of the financial capabilities of the Master Fund's counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Master Fund.

Counterparty Default

The stability and liquidity of over-the-counter derivative transactions depend in large part on the creditworthiness of the parties to the transactions. It is expected that the Master Fund will monitor on an ongoing basis the creditworthiness of firms with which it will enter into over-the-counter derivative transactions. If there is a default by the counterparty to such a transaction, the Master Fund will under most normal circumstances have contractual remedies pursuant to the agreements related to the transaction. However, exercising such contractual rights may involve delays or costs which could result in the net asset value of the Master Fund being less than if the Master Fund had not entered into the transaction. Furthermore, there is a risk that any of such counterparties could become insolvent and/or the subject of insolvency proceedings. If one or more of the Master Fund's counterparties were to become insolvent or the subject of insolvency proceedings, there exists the risk that the recovery of the Master Fund's securities and other assets from such prime broker or broker-dealer will be delayed or be of a value less than the value of the securities or assets originally entrusted to such prime broker or broker-dealer. Investors should assume that the insolvency of any counterparty would result in a loss to the Master Fund, which could be material.

Liquidity Risks Generally

Liquidity is important to the Master Fund's businesses. Under certain market conditions, such as during volatile markets or when trading in a security or market is otherwise impaired, the liquidity of the Master Fund's portfolio positions may be reduced. In addition, the Master Fund may from time to time hold large positions with respect to a specific type of financial instrument, which may reduce the Master Fund's liquidity. During such times, the Master Fund may be unable to dispose of certain investments, including longer-term investments, which would adversely affect its ability to rebalance its portfolios or to meet redemption requests. In addition, such circumstances may force the Master Fund to dispose of investments at reduced prices, thereby adversely affecting its performance. If there are other market participants seeking to dispose of similar securities at the same time, the Master Fund may be unable to sell such investments or prevent losses relating to such investments. Furthermore, if the Master Fund incurs substantial trading losses, the need for liquidity could rise sharply while its access to liquidity could be impaired. In addition, in conjunction with a market downturn, the Master Fund's counterparties could incur losses of their own, thereby weakening their financial condition and increasing the Master Fund's credit risk to them.

Illiquid Portfolio Instruments

Investments that lack liquidity and/or a readily assessable market value will generally be carried on the books of the Master Fund at fair value (which may be approximated by cost) as reasonably determined by the Investment Manager. There is no guarantee that fair value will represent the value that will be realised by the Master Fund on the eventual disposition of the investment or that would, in fact, be realised upon an immediate disposition of the investment.

Emerging Market Investments

The Master Fund may invest in securities of companies located in emerging countries or issued by the governments of such countries. Investing in such securities involves certain considerations not usually associated with investing in securities of companies located in developed countries or issued by the government of such countries, including security and economic considerations, such as greater risks of expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains, other income or gross sale or disposition proceeds, limitations on the removal of funds, nationalisation and general social, political and economic instability; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; certain government policies that may restrict the Master Fund's investment opportunities; and problems that may arise in connection with the clearance and settlement of trades. In addition, accounting and financial reporting standards that prevail in certain of such countries generally are not equivalent to standards in more developed countries and, consequently, less information is available to investors in companies located in these countries than is available to investors in companies located in more developed countries. There is also less regulation, generally, of the securities markets in emerging countries than there is in more developed countries. Placing securities with a custodian in an emerging country may also present considerable risks.

Exchange Rate Fluctuations; Currency Risks

The Master Fund may invest in financial instruments denominated in non-US currencies, the prices of which are determined with reference to currencies other than the US Dollar. The Master Fund, however, values its financial instruments in US Dollars. The Master Fund may or may not seek to hedge its non-US currency exposure by entering into currency hedging transactions, such as treasury locks, forward contracts, futures contracts and cross-currency swaps. There can be no guarantee that financial instruments suitable for hedging currency or market shifts will be available at the time when the Master Fund wishes to use them, or that hedging techniques employed by the Master Fund will be effective. Furthermore, certain currency market risks may not be fully hedged or hedged at all. To the extent unhedged, the value of the Master Fund's positions denominated in currencies other than US Dollars will fluctuate with US Dollar exchange rates as well as with the price changes of the investments in the various local markets and currencies. In such cases, an increase in the value of the US Dollar compared to the other currencies in which the Master Fund makes investments will reduce the effect of any increases and magnify the effect of any decreases in the prices of the Master Fund's investments in their local markets and may result in a loss to the Master Fund. Conversely, a decrease in the value of the US Dollar will have the opposite effect on the Master Fund's non-US Dollar investments.

Tax Considerations

The Investment Manager may or may not take tax considerations into account in determining when the Master Fund's securities positions should be sold or otherwise disposed of and may or may not assume certain market risk and incur certain expenses in this regard to achieve favourable tax treatment of a transaction.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund. Prospective Shareholders should read the entire Memorandum and the Articles and consult with their own advisers before deciding whether to invest in the Fund. In addition, as the Master Fund's investment program develops and changes over

time, an investment in the Fund may be subject to additional and different risk factors.

Item 9: Disciplinary Information

The Firm has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Firm have been subject to such action.

Item 10: Other Financial Industry Activities and Affiliations

The firm is authorised and regulated by the FSA in the UK as a Collective Portfolio Management Investment (CPMI) firm. Its Firm Reference Number is 663285. The authorisation that it holds means that the Firm is permitted to provide discretionary management and advisory services to professional clients. The Firm is not permitted to deal with retail clients.

The Firm maintains a record of any potential conflicts of interest, including external appointments held by all staff, including the management persons listed above. This list is updated when necessary and completeness is confirmed on an annual basis. None of the relationships notified to the Firm by the individuals concerned create a material conflict of interest between the Firm and its clients or between clients.

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

The Firm has in place a Code of Ethics which sets out the procedures in place governing personal trading. The Code of Ethics is available to clients or prospective clients upon request and includes the following provisions:

- All personal brokerage accounts used by staff and their spouses and dependent children ("related persons") must be notified to the Firm.
- Prior approval may be required before a trade can be executed.
- Copies of contract notes are received by the Firm.
- Initial and annual holdings reports are submitted to the Firm by all staff. These are checked back to the original approvals and contract notes where appropriate.

The Firm may promote funds to clients in which related persons may also have an investment. This is disclosed to the client at the time of investment. No other securities are bought or sold for client accounts in which the Firm's related persons have a material financial interest. Such activity is considered to be an alignment of interest between the related persons and the client.

Personal trading rules do not permit related persons to purchase securities for their own accounts at times when the funds or accounts managed are actively trading in such securities.

Item 12: Brokerage Practices

General arrangements

The rules to which the Firm is subject in the UK forbids it from paying commission except where there would be a benefit to the client from doing so. Where any commissions are to be paid for research services receivable, such services would only be permitted if they:

- Are capable of adding value to the clients' portfolios by providing new insights;
- Represent original thought;
- Have intellectual rigour; and
- Involve analysis or manipulation of data to reach meaningful conclusions.

The FSA forbids the payment of commission to brokers for research services which it does not see as meeting the requirements.

The Firm's investment approach is to use quantitative techniques when deciding upon securities to be traded for the funds and accounts it manages. Such techniques involve the use of published data rather than qualitative techniques such as the use of research notes and opinions.

The Firm maintains a list of brokers with whom it may deal for the funds managed. This list is reviewed at least on a quarterly basis and brokers are added or deleted according to the Firm's view of the quality and cost of the service provided. Brokers are used by the Firm at its own discretion.

Funds and accounts

Quantitative analysis is all performed by the Firm and as such no payments are made to brokers for research or other benefits to be paid for out of commissions or costs associated with each transaction.

All brokerage costs paid by the Firm are paid in respect of execution services received only. Brokers with whom the Firm trades are therefore selected on the basis of the following execution factors, with particular emphasis being given to the price:

- Price
- Costs
- Speed
- Likelihood of execution and settlement
- Size
- Nature
- Other considerations relevant to the execution of an order

The Firm is not incentivised to select a more expensive broker over another when executing trades.

Trades are pre-allocated on a client by client basis. Where possible trades will be bulked for execution and average pricing / client order trade randomisation ensures that pricing across clients is as equitable as possible.

Item 13: Review of Accounts

Each fund that the firm manages is subject to review in order to ensure that it remains within the investment guidelines. The fund investment guidelines are constantly monitored and subject to daily review and reporting

The Firm reports to the boards of the funds on a quarterly basis. These reports comprise of analysis of risk and return drivers during the period in question, major asset allocation changes, benchmark or peer analysis as well as a review of any trading or operational factors.

Statements are sent to clients on a monthly basis by the Administrator. In addition the manager sends a report on a monthly basis which analyses the portfolios risk and return characteristics along with commentary on the market and the portfolio itself.

Item 14: Client Referrals and Other Compensation

The firm is not remunerated by any party other than funds.

The Firm has no third party marketers.

Item 15: Custody

The firm is not authorised to hold client assets.

The Firm uses external custodians/prime brokers with whom the clients have direct agreements. The firm does not send out account statements.

Custody services are provided to the funds managed by the Firm as follows:

Fund	Custodian/Prime Broker
Unregulated funds	UBS AG
	Merrill Lynch International Ltd
	Morgan Stanley International Ltd

Investors in the Fund will receive audited financial statements prepared in accordance with IFRS (with a reconciliation to US generally accepted accounting principles) within 120 days of each of the relevant Funds' fiscal year end, beginning with 2016.

Item 16: Investment Discretion

The Firm has discretionary authority to manage accounts on behalf of all its funds and managed accounts.

We are not restricted in our discretionary authority however we abide by the risk parameters and investment guidelines as set down in the prospectus for the fund and any agreement with managed accounts, please see Item 8, Methods of Analysis, Investment Strategies and Risk of Loss.

Item 17: Voting Client Securities

The firm will vote proxies, where applicable and when given authority, in the best interests of its clients in terms of maximizing clients' rate of return on investment. In certain cases, this may involve refraining from voting when the cost of voting exceeds the expected benefit.

The firm has authority to vote proxies on behalf of the Funds, however it does not as a general matter do so.

The firms Proxy Voting Policies and Procedures and information on how Springbok has voted proxies are available upon request from the Chief Compliance Officer.

Item 18: Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about FIRM's financial condition.

FIRM does not require or solicit pre-payment of any type of client fees in advance. The Firm Does not have any financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.