

FORM ADV PART 2

THE FIRM BROCHURE OF

GML Capital LLP

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Important Information:

This brochure provides information about the qualifications and business practices of GML Capital LLP (the “**Firm**” or “**GML**”) and was approved for distribution by the partners of the Firm on 20 June 2019 (the “**Publication Date**”). If you have any questions about the contents of this brochure, or any other matter, please contact us by telephone at +44 (20) 7580 8588 or by sending an e-mail to compliance@gmlcapital.net.

The Firm is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The written communications of an Investment Adviser in their firm brochure only provide you with information which you can use to determine to hire or retain an Investment Adviser.

The information in this brochure, prepared by the Firm for distribution to its clients and potential clients, has not been approved or verified by the United States Securities and Exchange Commission (the “**SEC**”), by any state securities authority or any other regulatory body.

Additional information about the Firm (and any persons affiliated with the Firm who are registered, or are required to be registered, as investment adviser representatives of the Firm) is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site for information about the Firm by a unique identifying number, known as a CRD number. The CRD number for GML is 146411.

GML uses all reasonable skill and care in compiling the information contained in this brochure and ensures it is accurate on the date that such information is supplied. The relevant date for any particular information is the date printed on the cover page.

This version of the Firm's brochure will remain valid until the earlier of the one year anniversary of the Publication Date or notification to you of a revision. This version of the Firm's brochure cancels and replaces all previous versions of the Firm's brochure. Notwithstanding the foregoing, the Firm may make minor updates to the Firm's brochure on an ongoing basis. Before seeking to place reliance on information contained in this brochure, potential clients are therefore encouraged to make further enquiries of the Firm prior to entering into a contractual relationship with the Firm.

As the information contained in this brochure provides general information on the Firm and the services it provides, it is not intended as an offer or solicitation for the purchase or sale of any financial instrument. It is intended for, and is only relevant to, those recipients who are U.S. Persons as defined in the Securities Act of 1933 and should not be relied upon by persons of any other jurisdiction. Nothing in this brochure should be construed as being personal financial advice or an inducement to enter into a financial transaction.

Compensation Schemes:

In the event of a financial loss, clients of the Firm will not be eligible to claim compensation through the United Kingdom Financial Services Compensation Scheme ("**FSCS**"), as the Firm's investment activities are outside the rules of the FSCS. Further details on the FSCS can be found on the following website: <https://www.fscs.org.uk/>.

Other Important documents:

Prior to becoming a client of the Firm, GML will enter into one or more separate legal agreements with you (each a "**Client Mandate**") that specify the services to be provided to you by the Firm, the terms on which those services are to be provided and the risks involved in the proposed mandate. The terms of these agreements supersede any and all information in this brochure unless specifically incorporated into a subsequent agreement at your request.

Systems and controls ("**SYSC**") outlined in this document are those in place as of the Publication Date. Clients and potential clients should not assume that any or all of these SYSC were effective prior to the Publication Date and should refer to previous copies of the Firm's brochure for details of those SYSC effective prior to the Publication Date.

Subject to the requirements placed on the Firm from time to time by the SEC and/or other national regulators (the “**Regulatory Requirements**”) the Firm reserves the right to amend, abandon or enhance any and all SYSC without prior consultation, unless contractually obliged to follow those SYSC in a Client Mandate or the Regulatory Requirements.

Prior to entering into a Client Mandate, the Firm therefore encourages potential investors to consider the SYSC they require the Firm to adopt and, if these are more onerous than the Regulatory Requirements, ensure that they are included (either specifically or by reference to the relevant Firm’s brochure) in their Client Mandate.

Performance information:

Please note that with respect to the investment portfolios managed by the Firm, past performance is not a guide to future performance, and such performance may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Because of this, an investor is not certain to make a profit on an investment and may lose part or all of the money invested. Moreover, the illiquidity of some of the assets managed by the Firm also means that even if you make a profit on your investment you may not be able to realize that investment in a defined timeframe. Investors and potential investors should therefore only invest funds for which they have no immediate need and can afford to lock up the amount of their investment for a considerable and undefined period of time.

Data Protection and recording of calls:

For security, telephone calls to the Firm may be recorded or monitored. The Firm also holds confidential information in relation to its clients and takes adequate steps to ensure the security and appropriate use of this information. In this respect, the Firm is registered with the UK Information Commissioner’s Office and details of the registration can be found by searching the ICO database (<https://ico.org.uk/esdwebpages/Search>) under registration number ZA394798.

Embedded links to web sites:

In this brochure you are offered links to websites. These links are provided only as convenience and GML does not accept any responsibility for the content of those websites not under the control of the Firm or your use of them or inability to use them.

Legal and other regulatory information

In addition to being a Registered Investment Adviser, the Firm is authorized and regulated by the national financial regulator of the United Kingdom, the Financial Conduct Authority

("FCA"). The Firm's FCA reference number is 469093 (the Firm's "FRN") and the FCA has authorized the Firm to conduct the businesses of: (1) managing unauthorized Alternative Investment Funds under the Alternative Investment Managers Directive (EU law 2011/61/EU); (2) Managing Investments; and (3) other ancillary services such as giving investment advice to Eligible and Professional Customers (as defined by the FCA).

Further details about the Firm, its approved persons and regulatory permissions can be found on the FCA register (<https://register.fca.org.uk>) by searching either the name of the Firm or its FRN.

The Firm's registered office is: Ground Floor, Bury House, 31 Bury Street, London, EC3A 5AR, United Kingdom. Further details about the firm, including statutory filings, can be found by searching the Companies House Register (<https://beta.companieshouse.gov.uk>) using either the Firm name or its company registration number (OC326977).

The Legal Entity Identifier (LEI) of the Firm is: 21380030H3SX09J3ME75.

ITEM 2 | Material Changes

This Item of the brochure, dated 20 June 2019, will discuss only specific material changes that have been made to the brochure and provide clients with a summary of such changes. The last update to this current version of our brochure was 20 June 2018.

There were no significant business changes in the last 12 months.

If you have received this single page of the Firm's brochure, as allowed by rule 204-3 of the Investment Advisers Act of 1940, please be aware that you can demand delivery of the full document at any time (without charge) by contacting us at our normal place of business or by calling the chief compliance officer on +44 (20) 7580 8588.

We will further provide you with a revised brochure, or this material changes page, as necessary based on changes or new information, at any time, without charge. In this respect material changes are defined as including, without limitation:

- Changes in the corporate structure of the Firm, its controllers or senior managers; and/or
- Adverse financial performance of the Firm, updating the disclosure in Item 8; and/or
- Disciplinary information, updating the disclosure in Item 9; and/or
- Material changes to financial affiliations, updating the disclosure in Item 10; and/or
- Other material changes to the business model of the Firm.

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ITEM 4 | Advisory Business

GML is a UK based investment adviser offering a specialized service of managing Emerging Market (“**EM**”) investment portfolios. These predominantly comprise debt instruments (bonds, loans and trade financings) which can either be performing (paying interest and repaying principal) or distressed (where the issuer is in financial distress and may be unable to service its debt, but where the investment can be considered to be undervalued by the market). The portfolios can be managed by the Firm on the basis of:

- a private account for high net worth individuals and family offices, where (you) the client retain direct ownership of the investments and accept advice from the Firm on a discretionary or non-discretionary basis; or
- a collective investment, where the client of the Firm is a special purpose vehicle created for the purpose of pooling your capital with that of other likeminded investors to pursue a common investment strategy (a “**Fund**”); or
- a sub-advisory agreement, where the Firm is engaged by another Investment Company (i.e. investment adviser, pension fund, mutual fund or similar) to manage a part of their client portfolio on a discretionary or non-discretionary basis (a “**RIC**”).

In each scenario, without delegation by the Firm to sub-advisers, the Firm itself selects assets for inclusion in the portfolio and manages them on a pre-defined basis according to a mandate agreed with the client (i.e., you or a Fund). As such, the Firm will not generally provide you with personal investment advice on only one specific investment.

GML is managed by a committee of senior members of staff and controlled by Stefan Pinter (the Firm’s CEO and founder) through his 100% ownership of GML (Holdings) Ltd, which has a single investment (100% of the share capital of GML International Limited). The Firm itself is controlled by GML international Limited (the “**Parent**”) which commenced operations in 1983. Upon the establishment of the Firm in 2007, it assumed the investment advisory and fund management business previously undertaken by the Parent since it was first authorized as a fund manager in 1996. The Parent retained certain other business interests that include representative offices in key EM countries so as to provide real time information to the Firm’s investment management team on local events that might have an influence on proposed investment decisions, exiting investments and/or investment strategy.

As mentioned above, the investment strategies employed by the Firm are specific to the mandates entered into by the Firm but all have a common theme: to provide an absolute return based on a combination of income and capital gains from EM fixed income and other investments.

As such, the risk profile of the services offered by the Firm are not comparable with more familiar mainstream investment strategies in developed country markets such as the US and the UK, and the Firm only solicits business once it has undertaken an in-depth assessment of each potential client's suitability as an investor in a chosen investment strategy. In part, this requires any potential client to have the financial resources and experience of a "*professional investor*" and a commensurate risk appetite.

The business model of the Firm is not one of advising a high number of individual clients; rather the Firm looks to achieve economies of scale by pooling clients with similar investment objectives. The Firm therefore has a preference to manage pooled investment vehicles in the form of Funds, but is also able to provide advisory or management services to managed accounts of substantial size on behalf of single investors.

At 31 March 2019, the Firm managed client portfolios valued at approximately \$677 million on a discretionary basis.

ITEM 5 | Fees and Compensation

The Firm does not have a predetermined fee schedule and negotiates the fees applicable to each mandate based on a number of factors, including but not limited to the size of the investment portfolio being managed, expected composition of the portfolio and other factors related to the intensity with which the portfolio managers will need to manage the portfolio. GML adopts this approach to ensure that it can provide the level of resources required to effectively manage each portfolio and not compromise its objective of providing a good outcome for each client.

To finance the provision of core services, the Firm generally seeks to structure fees on the basis of a monthly fixed percentage of the value of assets under management (a "**Monthly Management Fee**", which is typically in the range 0.50-2.00% per annum). A share of the increase in value of the portfolio ("**Performance Fee**") may then also be charged on a monthly basis to align the interests of the Firm's portfolio managers with those of its clients. Both fees are only charged to you, in the currency of the portfolio we manage, as a deduction from the portfolio (under an agency agreement between the Firm and you), generally on the basis of an external valuation of the underlying investments. The Monthly Management Fee and Performance Fee both typically fall due for payment in the month following each relevant valuation date.

Depending upon the circumstances, GML may also levy an initial charge with respect to subscriptions in certain Funds. The amount of and reason for this charge, if any, will be fully explained to you prior to acceptance of funds under management. Such charges are

generally levied infrequently, and in the last twelve months the Firm has not had occasion to request any such charges from prospective clients.

In addition to the Monthly Management Fees charged by the Firm, you will be required to pay (or experience deductions from portfolio value in relation to) any applicable taxes and external fees or costs associated with the management of your assets, in the same way as you would pay such costs if you managed the investments yourself. We make clear in advance of accepting a mandate which costs will be charged against your portfolio, and these can typically include, but are not limited to: execution costs; legal fees, custody fees; investment specific costs and, in the case of a Fund, professional fees such as those levied by the Fund's administrator, custodian and auditor.

No other direct or (hidden) indirect charges are levied by the Firm. Furthermore, no administrative costs of the Firm are covered by third parties executing trades in your portfolio, for example by way of "soft dollar" commission arrangements, whereby a portion of brokerage fees charged to your portfolio by an executing broker is, in effect, rebated back to the Firm by the executing broker paying for ancillary services that would otherwise have been a direct and visible cost incurred by the Firm.

There are some occasions when other group companies affiliated with GML may provide services to GML and the portfolios it manages, but any fees charged by the group of which the Firm is a member are determined strictly on an arm's length basis, with full disclosure, and only incurred where it is in your best interests, i.e. where the fees are more competitive than those of other external parties and/or the service provided is deemed by the portfolio managers to be superior to that available from unconnected parties. In this respect, the Firm is instructed by conflicts of interest guidance from regulators and the relevant Client Mandates, as well as its own internal conflicts of interest policy. In the last twelve months no group company has levied any fees against any of the asset portfolios managed by the Firm.

ITEM 6 | Performance-based Fees

As mentioned in Item 5 above, GML charges clients in some of the Funds which it manages a Performance Fee. This is calculated based on a percentage of the increase in net asset value per share of the Fund between predetermined dates, and is typically 15% to 20% of the allocable increase in net asset value. However, if the value of the portfolio should fall in one year and increase in the next, the Performance Fee would normally not be payable on the subsequent gain, and would be limited to the increase in the value of the portfolio above the previous "*high water mark*". In addition, for certain Funds, the Performance Fee is only payable if the increase in net asset value per share is above a "*hurdle*" rate of return (as specified in the relevant Fund offering documents). Performance Fees accruing to the Firm

on Managed Accounts or sub-advisory agreements are structured in a similar way but, for sub-advisory agreements, a Performance Fee will only be charged if the lead adviser also receives a similar fee.

When charging a Performance Fee, there is an inherent risk that rather than fostering an alignment of interests between a client and the Firm, a Performance Fee will serve to increase the risk appetite of the portfolio managers to the detriment of the client. Indeed, this was a significant factor in the global financial crisis which began in 2008, and since then national regulators have sought to put in place procedures that prevent the decoupling of the interests of a firm from those of its clients (including the underlying investors in Funds). The Firm fully supports these initiatives and has in place policies and procedures to protect its clients from the possible abuse of the fiduciary duties which the Firm's portfolio managers owe to clients provide the best client outcomes. In particular, whilst the Firm manages client portfolios on a side-by-side basis to create efficiencies and enable the constant monitoring of investments, it does not favor one over another based on the level of fee income. Where an available investment is suitable for more than one portfolio, the investment advisers/portfolio managers are required to allocate the investment to the relevant clients on a predetermined basis according to allocation policies. More details of this allocation process are detailed below in Item 8.

ITEM 7 | Types of Clients

Please note that the Firm does not solicit business from the general public, i.e. "retail" clients. All of the investment strategies employed by the Firm require asset allocations that are not possible in small portfolios. Moreover, **investing in shares in Funds and Emerging Markets investment portfolios involves risk of loss that clients must understand and be prepared, and financially able, to bear.**

Details of the types of client that the Firm provides investment management services to are more fully described in Item 4 above and are subject to the scope of permissions granted to the Firm by the FCA and the SEC.

ITEM 8 | Methods of Analysis, Investment Strategies and Risk of Loss

The Firm does not generally employ "*active trading strategies*" on behalf of its clients (i.e. speculative trading strategies that seek to take advantage of short-term price movements with a focus on highly liquid markets like stocks, currencies, options, and derivatives). Rather it seeks to provide a total absolute return by researching and investment in "special situations" and underpriced liquid and illiquid investment opportunities. In doing so, the Firm does not generally seek to replicate returns on any benchmark index when making

investment decisions, unless required to do so under a specific Client Mandate. This approach targets high return but does so at the cost of an increased risk profile that may not be suitable to all investors. Please see Item 4 above for a general risk disclosure and below for the identification of more specific risks associated with the investment strategies of the Firm.

GML identifies new investment opportunities from various activities and channels, which include but are not limited to:

- The extensive market knowledge of the Firm's portfolio managers; and/or
- GML's extensive global relationships (including with hundreds of corporations, exporters, importers and banks with which GML has concluded business in the past); and/or
- Activities of GML International Limited – see Item 10 below for a full description of the services offered by this affiliate and Item 11 for controls in place over possible conflicts of interest; and/or
- From brokers and financial intermediaries; and/or
- The overseas representative offices of GML International Limited (Moscow, Kiev, Tbilisi and Genoa).

Typically, one or two members of the Firm's investment advisory committee (the “**IAC**”) will identify an investment opportunity, making him/her the “**Proposer**” of the idea. The Proposer will informally gauge from the IAC whether there is interest in considering a proposal for an investment idea, and if the response is positive, the Proposer will prepare a detailed investment proposal and circulate it to the IAC, where it is considered on voted on.

The Firm's Risk Officer reviews each proposal and will request information and/or stipulate the ongoing monitoring requirements for the investment. The Firm's Compliance and Money Laundering Reporting Officer also reviews the proposal to ensure that any compliance issues are resolved before allowing the transaction to proceed.

In general, the procedure described above is followed for bespoke loan and trade finance instruments. For those Funds or Client Mandates which focus on bonds and securities (which are traded via various clearing systems), the Firm can trade on behalf of its clients in such instruments without the necessity of IAC approval on a case-by-case basis.

Each client may have different risk/return targets and parameters (as agreed in each Client Mandate), which will impact whether or not specific investments will be considered for investment by different clients. However, there will inevitably be some overlap in investments in the portfolios owned by or managed on behalf of different clients.

Where GML is required to make decisions about how to allocate a specific investment opportunity to different clients, decision drivers will include:

- Available cash that can be invested by a particular portfolio;
- Whether the investment meets specific client investment objectives, i.e. whether available country, sector and obligor limits can accommodate the transaction and the extent to which the transaction creates extra diversification as opposed to concentration within portfolio(s); and
- The pipeline of other potential transactions which GML believes will be available and are suitable for each client's portfolio.

Depending upon the investment objectives of each portfolio, GML typically invests funds in one or more of the following asset classes as part of a diversified investment strategy:

1. Trade Finance: Investments in commodity, import, pre-export and project finance transactions in Emerging Markets. Because of the nature and structure of trade finance transactions, performance of trade finance investments is characterized by low price volatility, low or negligible interest rate and duration risk, limited and/or mitigated credit risk, and low correlation of returns with other asset classes.
2. Securities: Investments in a diversified portfolio of liquid EM high yield bonds and other securities. Core returns are typically derived from current yields on performing investments, which may include EM bonds, loans, convertible bonds and, by exception, equities.
3. Special Situations and Distressed Credit: Investments in event-driven credit opportunities including securities which may be distressed or in default, and/or which may be expected to be restructured. The Firm may participate on behalf of clients in creditor action groups, which may pursue litigation against borrowers.

Certain investments acquired by clients for which GML acts are potentially thinly traded and/or are without a large or established secondary market and/or may be the subject of future restructuring or renegotiation. The Firm therefore considers some investment strategies adopted by clients to be high risk and unsuitable for clients who have (or should have) a conservative risk appetite.

Depending upon the Client Mandate, the Firm may also seek to increase portfolio returns by employing leverage (through borrowings, stock lending or repurchase transactions) and/or short sales of securities.

All investments present the risk of loss, i.e. that the value of assets or securities comprising the investment, when sold or otherwise disposed of, or the aggregate of monies received

from interest and principal repayments on such securities, may be less than the price paid for the securities or the amount invested.

Even when the value of investments when sold, or the aggregate of monies received on investments, is greater than the price paid or amount invested, there is the risk that the appreciation will be less than inflation, and/or that fees and charges in relation to investments may exceed the gains when securities are sold at a profit. In other words, the purchasing power of the proceeds from the liquidation of an investment may be less than the purchasing power of the original investment.

In its investment management strategies, GML may employ investment techniques which result in limited diversification of underlying investments (for example, by sector or geographical concentrations), investment in derivative transactions, leveraged transactions, futures and forward contracts and other leveraged or derivative transactions. **Such practices may, in certain circumstances, result in substantial or total loss of investment.**

Illiquidity of investments held within client portfolios (and, in certain circumstances, difficulties in ascertaining the value of illiquid investments) may arise from various circumstances. Full details of the risk profile of any prospective portfolio will be discussed with you prior to entering into a Client Mandate, but might include such factors as:

- there may be no established or recognised market for some of the investments;
- the prices of some investments may not be published and/or may not be readily ascertainable from any independent source;
- various trades into and out of investment portfolios may be possible to execute only on a matched bargain basis, i.e. the securities may not be exchange traded and there may be no market makers obligated to provide two-way prices;
- GML may invest in securities of financially troubled companies and may invest in illiquid securities traded only over-the-counter and not on any recognised exchange, and, potentially, may invest in securities which are not publicly traded;
- Investments may be subject to foreign currency risk, which arises from investments and cash balances being denominated in currencies other than the functional currency of a particular investment Fund. Where investments are denominated in major currencies other than USD (the functional currency of all current GML-managed investment Funds), it is usually the Firm's policy to enter into spot and forward currency contracts to seek to hedge currency exposure to the extent practicable. However, as it is not always possible to predict with certainty the timing of payments relating to investments, or the amounts of payments which are subject to floating rates of interest, it is not possible to entirely

eliminate foreign currency risk, even in relation to currencies for which a liquid forward market exists. The Firm assesses counterparty risks before entering into spot and forward currency contracts. The effectiveness of currency hedging strategies is assessed on an ongoing basis by the Firm.

- the established or recognised market (if any) for investments may be relatively small and/or poorly developed; and/or
- Emerging Markets are generally less transparent and sophisticated than mainstream markets in developed countries, and this can impact not only the markets in which investments trade (resulting in lower liquidity and poor price transparency), but also the standards of corporate governance of investment obligors are made, and potential political risks.

Investors and prospective investors in the Funds or RICs should refer to the offering documents or Statements of Additional Information (as applicable) of the respective Fund or RIC for fuller information on risks associated with these pooled investment vehicles.

ITEM 9 | Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the Firm or the integrity of its management. GML has no information to disclose that is applicable to this Item 9.

ITEM 10 | Other Financial Industry Activities and Affiliations

The business model of the Firm's managing member (GML International Limited, the Parent), is: (1) the origination, structuring and distribution of new financings for Emerging Market borrowers within the Firm's target Emerging Markets in Central and Eastern Europe, the Near East, and Central Asia; and (2) holding an investment portfolio.

The Parent's business model targets the entire spectrum of types of borrowing, ranging from trade finance and working capital finance for corporations (usually guaranteed by local banks), project finance for parastatal or other organizations (usually guaranteed by the relevant sovereign entity), financing for real estate projects, and general purpose funding for banks and sovereign borrowers. Risk placement is concluded in the "*à forfait*" market, the euro-loan market, with Emerging Markets investment funds and pension funds, and in the international bond markets.

The Parent has also developed, and offers for licensing, a proprietary software program (GML Trade Finance Analytics™) for use in pricing forfaiting assets and has a small portfolio

of Emerging Markets investments as well as fixed asset investments in other financial services companies based in Emerging Markets.

In addition to the wider business activities of the Parent, the Firm also has an investment in a Mauritian advisory business and, through its partners and employees, has close links with a number of other financial services companies. These close links are recoded by the Firm in a register of outside interests and these are reviewed on a regular basis to identify potential conflicts of interest. On the Publication Date, the partners of the Firm have concluded that all of these relationships satisfy the following conditions:

- The Firm has no dealings with these entities in connection with the advisory services the Firm provides to its clients;
- There are no shared operations;
- There are no client referrals between the Firm and these organizations; and
- No other conflicts of interest have been identified.

To supplement the network of introducers the Firm has fostered over the years to introduce new investment opportunities (and for which the introducer would be paid a success fee on a completed transaction for a client) the Firm also has, from time to time, entered into arrangements with “**Capital Introducers**”. These individuals or corporations are generally authorized by a national regulator in the territory in which they are mandated to raise assets under management for the Funds and are remunerated through a share of the income GML receives from both Monthly Management Fees and Performance Fees. For the avoidance of doubt, GML pays any fees due to Capital Introducers from its own funds and does not pass-on the costs of their services to clients.

GML has no other tied relationships with other financial institutions or brokerage houses and executes all client transactions in the market on the basis of principles of best execution.

ITEM 11 | Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The Firm does not allow, as a general rule, any of its connected persons to participate in a client transaction, nor for assets to be “crossed” between client accounts (i.e. for one client to sell assets to another client). There are not expected to be any exceptions to this rule although, historically, exceptions have been made at the request of a client, to receive seed capital or to facilitate the liquidation of a client’s portfolio. Such requests can only be actioned with the approval of both the senior managers of the Firm and the chief compliance officer, who also approves any personal account trading by connected parties. Whilst the Firm does not encourage connected parties to hold personal investments in assets held by, or recommended to clients, there is no general prohibition on this provided that the

connected parties are not seeking to transact at the same time as a client and/or in a situation in which a potential client conflict might actually, or potentially, arise.

GML has adopted a Code of Ethics (the “**Code**”) which sets forth high ethical standards of business conduct that the Firm requires of its partners and employees.

Needless to say, this Code encompasses compliance with applicable national securities laws and is designed to monitor and protect client interests and to prevent conflicts of interest or abuse of GML's or its partners' or employees' positions of trust. Although not an SEC requirement, the Firm also ensures that all partners and employees of, and companies with close links to the Firm (such as the Parent) adhere to the Code, which covers the following areas:

- Fiduciary Duties;
- Gifts and Business Entertainment;
- Service as a Director;
- Insider Trading;
- Protecting the Confidentiality of Client Information;
- Personal Securities Transactions; and
- Compliance Procedures.

A copy of GML's Code of Ethics is available to GML's advisory clients upon request to the chief compliance officer at GML's principal office address.

In addition to the policies and procedures included in the Code, GML is required to comply with the rules and regulations imposed upon it by the FCA. The rules of the FCA are onerous and augment those of the SEC in the areas of Systems & Controls, Capital Adequacy, Staffing, Market Abuse and Conflicts of Interest.

A copy of GML's Conflicts of Interest Policy is available to GML's advisory clients upon request to the chief compliance officer at GML's principal office address.

ITEM 12 | Brokerage Practices

Where possible, the Firm minimizes the number of client orders executed in the market by aggregating orders and then allocating the transaction to individual portfolios. In so doing, the Firm ensures that no one client is given preference over another, and transaction costs are minimized. Placement of a single order in the market may also enhance the ability of the Firm to provide best execution.

Best execution is broadly defined by the SEC as the execution of securities transactions for clients in such a manner that the clients' total cost or proceeds in each transaction is the most favorable under the circumstances.

GML, as a matter of policy and practice, seeks to obtain best execution for client transactions, i.e. seeking to obtain the best overall qualitative execution in the particular circumstances. To ensure that the best execution policy is transparent, it is GML's policy not to trade with brokers on a "soft dollar" basis (that is, where GML would receive research or other products or services in addition to pure execution from a broker or dealer or third-party in connection with client securities transactions).

Notwithstanding the generality of the above, the markets in which GML normally executes trades (the over-the-counter "OTC", or inter-dealer, market) are not comparable with regulated exchanges where many equities are traded, as OTC markets may lack depth, transparency and are not serviced by market makers. This has consequences on the manner in which best execution is achieved. Whilst price is a significant factor, it is not the only one that needs to be taken into account. For example, to achieve the best all-inclusive price on the purchase of a bond, GML may seek multiple quotes, but at the same time takes into consideration the fact that seeking multiple quotes may run the risk of making the market aware of GML's intention to trade. As a consequence, unlike in a deeper and more liquid market such as a stock exchange, this information could impact quotes and move them away from the price that GML is seeking to obtain. As such, seeking multiple quotes may act to the detriment of best execution, and therefore GML manages each trade execution on behalf of a client carefully.

Clients and prospective clients should also be aware that for some of the assets or asset classes into which the Firm may invest client funds, there may only be one execution venue and the asset may, even then, only trade by appointment (compared with trading via a regulated exchange where there is a deep pool of liquidity). In such cases the ability of the Firm to achieve best execution via competing bid or offer quotes becomes a moot point, and the ability of the Firm to achieve its target price could be further compromised should an asset need to be liquidated within a defined timeframe (e.g. a forced sale).

Further details on GML's best execution policy (and the trading venues on which it seeks to obtain best execution) can be accessed [here](#).

ITEM 13 | Review of Accounts

GML not only provides clients with periodic statements but also undertakes an intensive, ongoing review of client investments and investment performance. This includes not only the day-to-day investment activities of the Firm but also, in the case of Funds, periodic third-party asset valuations provided to a Fund's administrator, which are generally used in the calculation of the net asset value of the Fund's investment portfolio.

Both GML's IAC (chaired by its CEO) and its Risk Officer review underlying client fund investments on a weekly or more frequent basis. At the same time, they also review the daily actions of the Firm's portfolio managers (who constantly monitor the composition of each portfolio).

Each portfolio is reviewed in the context of its investment mandate and more frequent reviews may be triggered by material changes in the specific circumstances of a portfolio, the market, and/or the global macro environment.

The results of these reviews are only communicated to clients by exception and investors in Funds managed by GML are typically provided with monthly account statements containing information relating to such investor's capital account balance as well as commentary and/or statistical data prepared by GML that summarizes the performance of the applicable Fund. Fund investors also receive an audited annual report (and in some cases also an unaudited semi-annual report) containing financial statements, as soon as practicable after the end of each fiscal year or fiscal half-year of a relevant Fund.

The frequency and form of reporting for other portfolios is separately agreed with each client at the time the Client Mandate is entered into and would not, typically, be any less frequent or intensive than that provided to the Fund investors.

As noted in Item 8 above, unless otherwise directed, the Firm does not generally seek to replicate the performance of any benchmark index when making investment decisions. However, as an investor you may wish to have a comparator against which to measure our performance. This will be discussed with you at the time we enter into a Client Mandate and, given the constraints placed over our discretion and portfolio composition, we will propose: (a) a suitable benchmark index (or indices) against which our performance can be compared, and (b) if any benchmark index is of limited use in measuring of our performance, make you aware of any expected deviation in performance from this benchmark index.

ITEM 14 | Client Referrals and Other Compensation

GML has not referred any clients in the last twelve months nor received any compensation other than that derived from its portfolio management activities. However, please see Item 10 above describing the relationships the Firm has with Capital Introducers and Item 5 above which details the other types of compensation that might be earned by the Firm.

ITEM 15 | Custody

The Firm does not serve as the qualified custodian of any of the assets owned by its clients and does not maintain physical custody of any securities or cash owned by them.

Irrespective of the above, the SEC issued a no-action letter (the “**Letter**”) dated February 21, 2017 with respect to the Rule 206(4)-2 (the “**Custody Rule**”) under the Investment Advisers Act of 1940.

The Letter provided guidance on the Custody Rule, as well as clarified that an adviser who has the power to disburse client funds to a third party under a standing letter of instruction is deemed to have custody. As applicable, the Firm satisfies this regulatory requirement by, among other things, ensuring that any Funds that are domiciled in the United States, have US Persons as investors or were marketed to US persons in the last 12-months are (a) subject to an annual audit by an independent, suitably qualified and reputable accounting firm, and (b) that such audited financial statements are generally provided to the investors in the Funds within 120 days of the applicable fund’s fiscal year end.

Where the Firm arranges custody on your behalf, for a direct Client Mandate, the Firm will provide you with monthly statements relating to the assets held on your behalf and their valuation. Prior to arranging for the distribution of these statements the Firm will ensure that the contents of the report are reconciled with the internal records of the Firm and represent a true and accurate representation of your portfolio. This provision is not applicable to investors in Funds, as the circulation of portfolio composition is restricted by confidentiality.

ITEM 16 | Investment Discretion

When mandated by a Fund, GML will provide investment services on either an entirely discretionary or non-discretionary basis that can normally only be varied by a change in the terms under which the capital has been raised (on the basis of a private placement memorandum that provides GML with the authority to act as agent for the Fund). For other clients, GML operates a more flexible policy insofar as the client can, by a simple written notice, adjust the mandate based on their own personal circumstances and risk appetite. However, where a client elects to do so they must be cognizant of the fact that performance of their portfolio may diverge from what the Firm could otherwise have achieved.

ITEM 17 | Voting Client Securities

In large part, this follows the discretion under which the Firm manages the portfolio and unless otherwise instructed the Firm will vote on corporate actions as part of an integrated investment strategy.

As the Firm does not generally manage equity portfolios, the matters on which the Firm is asked to vote tend not to be of a routine nature and may have a material impact on the future value of the relevant investment.

For example, as the agent of a holder of a bilateral, club or syndicated loan, the Firm may be required to vote on such matters as agreeing or rejecting proposals for waivers, amendments and other changes to the terms of credit facilities. These proposed changes can range from proposals for simple, technical and non-material amendments, to potentially significant and fundamental amendments, including the restructuring/renegotiating of transaction terms with the borrower (issuer) and sponsor or lead manager/arranger for the relevant loan. Typically this process involves GML in its capacity as investment manager, agreeing or disagreeing with a request from a borrower (typically made via the loan's sponsor, lead manager/arranger or Security Agent) and then, if agreed, arranging for the Fund or its custodian to enter into written amendments, supplements or modifications to the investment's credit documents for the purpose of adding or deleting any provisions of the credit documents or changing the rights and/or obligations of all or any of the borrower, guarantor, security provider or obligor.

Where possible, and if you (the client, but not an investor in a Fund) so directs, we will notify you of matters on which we have received notification of a requirement to vote and seek your views. However, where investments are pooled it may be impossible to separate your vote from votes of other investors. Should this be the case, we will take into account the interests and wishes of all impacted investors and vote according to our determination of the best course of action. Should you wish to retain full control of voting rights you will need to inform us accordingly and potentially need to incur greater costs to fully segregate your portfolio from other pooled assets.

Upon request, we will provide you with both a copy of our policies and procedures on proxy voting and a record of how we have voted on the matters relating to portfolio assets managed in your name.

ITEM 18 | Financial Information

Registered investment advisers are required in this Item 18 to provide you with certain financial information or disclosures about their financial condition. In this respect, GML has no financial commitments that impair its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

As noted in Item 11 above, the Firm is also authorized and regulated by the FCA. Integral to this authorization is that the Firm maintains adequate liquid capital so as to ensure it can continue to service clients. Should the Firm's capital fall below this threshold the FCA requires the Firm to cease trading in an orderly manner without detriment to its clients.

As a result, the FCA requirements places obligations on the Firm to not only hold sufficient capital for normal operational requirements (Pillar I) but also to cover an orderly winding-up of the business (Pillar II).

At 31 March 2019, GML's solvency ratio was 121.93% and the firm also held more than twice as much (216%) liquid resources as required under the FCA rules. As required by the rules and regulations of the FCA, details of the Firm's capital requirements and associated disclosure are published on the Firm's website (and can be accessed [here](#)).

ITEM 19 | Requirements for State-Registered Advisers

This Item is not applicable, as the Firm is not registered with one or more state securities authorities in the United States.

ITEM 20 | Supervised Persons

GML operate a team based approach to the management of client funds and, as a result, although not invested in exactly the same assets, client portfolios are managed in parallel. Within this broad approach, the Firm's IAC has overall responsibility for the management of client assets and the Firm designates one member of the team as the primary portfolio manager, together with a designated alternate.

Team responsibilities are divided between the investment advisors on the following basis:

Chair of the investment committee

- Stefan Pinter
(alternate being Theodore Stohner)

Risk manager

- Kevin Irwin
(alternate being Janis Brady, the Firm's Co-COO)

Lead investment manager for Trade Finance portfolios,

- Suresh Advani
(alternate being Peter Bartlett)

Lead investment manager for Emerging Market Credit portfolios,

- Simon Milledge
(alternate being Cary Eggleston)

Summary CVs for all supervised persons presented in accordance with the requirements of Part 2b of Form ADV

Stefan P Pinter

Chief Investment Officer

Item 1: **Born:** 1961

Item 2: **Educational Background and Business Experience:**

Recent Employment History: Over the last 5 years Stefan has only been employed: (1) by the Firm; (2) as an officer of Private Funds advised by the Firm; and (3) as an officer of the Firm's parent undertakings.

Duties: Stefan's principal responsibility is to oversee GML's strategy and ensure that necessary resources are available and appropriate risk management controls, processes and culture are in place to deliver it. Stefan therefore has ultimate responsibility for corporate governance, compliance oversight and supervision of investment advisors at the firm. Stefan also chairs the Firm's Investment Advisory Committee.

Education: In 1983, Stefan graduated (cum laude) from Harvard University with B.A. degree in Economics.

Business Experience: Stefan is a Founding Partner, Chief Executive Officer, and Chief Investment Officer of the Firm. He joined GML International Limited in 1989. Stefan is responsible for the firm's investment advisory and management activities. He led the Firm's Emerging Markets sovereign advisory activities throughout the 1990s, and was the architect of numerous innovative external debt management programs throughout Central and Eastern Europe and the CIS, North Africa and Latin America. He is also responsible for the group's offices and activities in Moscow, Kiev, Genoa and Tbilisi.

Stefan began his financial career in international corporate finance with Kidder, Peabody & Co. in New York, followed by three years of Eurobond syndicate trading with Kidder, Peabody International in London.

Item 3: **Disciplinary Information:**

Stefan has no reportable disciplinary history.

Item 4: **Other Business Activities:**

Stefan is not engaged in any other investment-related activities. He does not receive commissions, bonuses or other compensation on the sale of securities or other investment

products. Although a director of a number of investment vehicles managed by the Firm, Stefan receives no remuneration from these offices and they do not represent a conflict of interest.

In addition to the directorships that Stefan holds with respect to the private fund vehicles, he is also a director of the ultimate parent of the Firm (GML (Holdings) Ltd), which holds a controlling interest in the Firm via the Firm's Parent (GML International Limited).

Item 5: Additional Compensation:

Stefan does not receive any economic benefit from: (i) the provision of advisory services to a non-advisory client; or (2) performance related compensation based on the number or amount of sales, client referrals or new accounts.

Item 6: Supervision:

As the Managing Director of GML International Limited (the managing partner and Parent of the Firm), Stefan is responsible for the management, monitoring and supervision of the investment advice provided to all clients. Stefan's activities are also monitored by GML's compliance personnel and supervisory structure.

Theodore Stohner

Portfolio Manager

Item 1: Born: 1971

Item 2: Educational Background and Business Experience:

Recent Employment History: Over the last 5 years Theodore has only been employed by the Firm.

Duties: Theodore's principal responsibility is to oversee the investment managers responsible for a sub-advisory agreement relating to City National Rochdale Fixed Income Opportunities Fund. Theodore is also the designated alternate to the Chief Investment Officer and sits on the Firm's investment Committee.

Education: In 1993, Theodore graduated (magna cum laude) from the Wharton School at the University of Pennsylvania with a B.S. in Economics.

Business Experience: Theodore, also known as Ted, is a Founding Partner of the Firm and was primarily responsible for running GML's businesses in Russia: debt trading, debt recovery, and creditor representation. Ted was also responsible for the analyses and trading of distressed debts in other emerging countries. He co-managed GML's investment advisory business and in this regard, sourced investments for various Private Funds.

Prior to joining GML, Ted worked for a boutique investment banking firm in Moscow where he gained a comprehensive knowledge of fundamental and technical analysis of all major Russian financial instruments, including Treasury Bills (GKOs), Ministry of Finance Bonds (Min-Fins), Vnesheconombank Loans, Russian Rouble / US Dollar Futures, and Equities.

Item 3: Disciplinary Information:

Theodore has no reportable disciplinary history.

Item 4: Other Business Activities:

Theodore is not engaged in any other investment-related activities. He does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

Item 5: Additional Compensation:

Theodore does not receive any economic benefit from: (i) the provision of advisory services to a non-advisory client; or (2) performance related compensation based on the number or amount of sales, client referrals or new accounts.

Item 6: Supervision:

Theodore reports to Stefan Pinter, CEO and CIO. Theodore's activities are also monitored by GML's compliance personnel and supervisory structure.

Peter Bartlett

Head of Marketing and alternate Portfolio Manager

Item 1: Born: 1964

Item 2: Educational Background and Business Experience:

Recent Employment History: Peter has been employed by the Firm since March 2018 and prior to this Peter held a number of short-term assignments in which he used his experience to develop the distribution capabilities of: Renaissance Capital (from May 2017 to February 2018); Movement Capital (from June 2016 to March 2017); and Oxford Capital (from April 2016 to February 2017). Prior to this, Peter was a senior partner at Exotix Partners LLP ("Exotix"), one of the world's leading Frontier and Emerging Markets specialist investment banking boutiques.

Duties: Peter's principal responsibility is marketing the Firm and its products but Peter also acts as a designated alternate to the portfolio managers and sits on the Firm's Investment Advisory Committee.

Education: In 1986, Peter graduated (with honors) from Durham University with a B.A. in History.

Business Experience: Peter has more than 30 years' experience working in Emerging Markets, serving on the Boards of several Emerging Markets specialist firms and Investment Managers, with a vast array of relationships in the Emerging Markets Fixed Income and Equity markets. Mr. Bartlett is a recognized authority on defaulted sovereign debt and secondary market trading therein.

Peter served as Managing Director and Global Head of Sales and Trading at Exotix, which he founded in March 1999. Prior to this, he served as the Head of Emerging Market Sales and Illiquid Trading at Banque National de Paris from 1997 to 1999, Head of Eastern European Sales at Banque Indosuez from 1994 to 1997. He was instrumental in developing the Russian Rouble Government Bond market, creating a liquid screen-traded bond market and in improving market practices.

Peter is also an Independent Non-Executive Director of Terra Capital plc (a closed end fund listed on AIM which invests in Frontier Market listed equities) and a member of Advisory Board of TLG Capital (a private equity permanent capital investment vehicle dedicated to Africa) as well as acting as a consultant to Weston Financial (an Emerging Markets Distressed Debt and Litigation Funding closed-end investment vehicle).

Item 3: Disciplinary Information:

Peter has no reportable disciplinary history.

Item 4: Other Business Activities:

Other than as set out above, Peter is not engaged in any other investment-related activities. He does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

Item 5: Additional Compensation:

Peter does not receive any economic benefit from: (i) the provision of advisory services to a non-advisory client; or (2) performance related compensation based on the number or amount of sales, client referrals or new accounts.

Item 6: Supervision:

Peter reports to Stefan Pinter, CEO and CIO. Peter's activities are also monitored by GML's compliance personnel and supervisory structure.

Simon Milledge

Senior Portfolio Manager

Item 1: **Born:** 1984

Item 2: **Educational Background and Business Experience:**

Recent Employment History: Over the last 5 years Simon has only been employed by the Firm.

Duties: Simon's principal responsibility is the management of assets held within City National Rochdale Fixed Income Opportunities Fund and City National Rochdale Short Term Emerging Markets Debt Fund. In parallel, Simon also manages assets held within Growth Credit Fund IC.

Education: In 2006, Simon graduated (with honors) from the University of Manchester with a B.A. in Geography. Simon also holds additional qualifications in project management, fund administration and fund management.

Business Experience: Simon has a deep understanding of the Emerging Market investments traded within the portfolios (illiquid securities and special situations) and has represented the Firm at fund board meetings in both New York and Jersey, providing updates on portfolio construction, strategy, liquidity, risk, credit technical considerations and performance analysis.

Simon has also represented investors in multiple restructurings of sovereign and corporate debt, with experience of acting both inside and outside of the creditor committees.

Prior to Joining GML, Simon worked as an assistant manager within the Funds department of Standard Bank where he developed a full understanding of the operational aspects of investment management and developed fluency in the fund transaction life cycle, reviewing investment recommendations and undertaking due diligence.

Item 3: **Disciplinary Information:**

Simon has no reportable disciplinary history.

Item 4: **Other Business Activities:**

Simon is not engaged in any other investment-related activities. He does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

Item 5: Additional Compensation:

Simon does not receive any economic benefit from: (i) the provision of advisory services to a non-advisory client; or (2) performance related compensation based on the number or amount of sales, client referrals or new accounts.

Item 6: Supervision:

Simon reports to Stefan Pinter, CEO and CIO. Simon's activities are also monitored by GML's compliance personnel and supervisory structure.

Cary Eggleston CFA
Portfolio Manager**Item 1: Born:** 1984**Item 2: Educational Background and Business Experience:**

Recent Employment History: Cary has been employed by the Firm since June 2018 and prior to this was an execution trader and desk analyst at EMSO Asset Management (from October 2015 to May 2016) and was a member of the global fixed income support team of Stone Harbor Investment Partners (from May 2008 to September 2015).

Duties: Cary's principal responsibility is to assist Simon Milledge in the management of assets in City National Rochdale Fixed Income Opportunities Fund and City National Rochdale Short Term Emerging Markets Debt Fund. In parallel, Cary also co-manages assets held within Growth Credit Fund IC.

Education: In 2007, Cary graduated from the University of Michigan with a B.A. in Economics. Cary is also a Chartered Financial Analyst® (CFA) Charterholder⁽ⁱ⁾.

Business Experience: Whilst at EMSO, Cary was the primary Sovereign and Corporate credit trader for Global Emerging Markets, covering more than 30 funds and 4 funds groups: Hedge Funds, Liquid Tactical, Liquid Strategic, and Special Opportunities. As such, Cary was responsible for filtering trade ideas from external sales desks, generating trade ideas, monitoring technical and analyzing credit / macro fundamentals. This built on the operations experience Cary gained at Stone Harbor, where he managed firm-wide operations during London mornings and on all US bank holidays as sole Trade Support representative in London.

Prior to working for Stone Harbor, Cary was introduced to the financial markets through the Operations Management Training Program run by Bear, Stearns & Co. Inc. in New York (June 2007 to April 2008).

Item 3: Disciplinary Information:

Cary has no reportable disciplinary history.

Item 4: Other Business Activities:

Cary is not engaged in any other investment-related activities. He does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

Item 5: Additional Compensation:

Cary does not receive any economic benefit from: (i) the provision of advisory services to a non-advisory client; or (2) performance related compensation based on the number or amount of sales, client referrals or new accounts.

Item 6: Supervision:

Cary reports to Simon Milledge, senior portfolio manager. Cary's activities are also monitored by GML's compliance personnel and supervisory structure.

Suresh Advani

Portfolio Manager

Item 1: Born: 1958

Item 2: Educational Background and Business Experience:

Recent Employment History: Over the last 5 years Suresh has been employed by the Firm on a part-time basis and during this time he has also run his own advisory business (Insurecap), which is a boutique corporate advisory firm that specializes in advising clients on financial services investments, technology and trade finance within the credit reinsurance market. As part of these services to corporate clients, Suresh has also held several appointments related to Wyelands Bank. Suresh has also been a Non-Executive Director of the Exporters Credit Corporation (February 2016 to June 2018), which acts as a financial advisor to the Belstar family of Funds.

Duties: Suresh's principal responsibility is in relation to the development of the Firm's Trade Finance asset management activities and, in this respect, Suresh is a member of the Board of Eastern and Southern African Trade Advisers Limited (an associated company) and chairs its Investment Committee.

Education: In 1980, Suresh graduated (with honors) from Oxford University with a B.A. in Philosophy, Politics and Economics.

Business Experience: Suresh has spent 37 years working in Investment Banking, Commercial Banking, and Political and Trade Credit Insurance with employers including JP Morgan (predecessor bank Chase Manhattan), Dresdner Kleinwort Wasserstein, Jardine Lloyd Thompson, and Exporters Insurance Corporation. He has extensive experience in global Emerging Markets arising from a series of assignments in New York, London, Hong Kong, and Singapore where he held regional management positions for Latin America, Eastern Europe, the former Soviet Union, Africa and the Middle East and then Asia.

From July 2014 to July 2017, Suresh was the Chair of the Institutional Investors in Trade Finance Project Task Force of the International Chamber of Commerce. Suresh is also a director of the Latina Group BVI, responsible for marketing of correspondent banking, treasury and trade finance products to Central Banks and private sector banks located in the Middle East.

Item 3: Disciplinary Information:

Suresh has no reportable disciplinary history.

Item 4: Other Business Activities:

Other than as set out above, Suresh is not engaged in any other investment-related activities. He does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

Item 5: Additional Compensation:

Suresh does not receive any economic benefit from: (i) the provision of advisory services to a non-advisory client; or (2) performance related compensation based on the number or amount of sales, client referrals or new accounts.

Item 6: Supervision:

Suresh reports to Stefan Pinter, CEO and CIO. Suresh's activities are also monitored by GML's compliance personnel and supervisory structure.

Kevin Irwin CFA

Risk Manager

Item 1: Born: 1977

Item 2: Educational Background and Business Experience:

Recent Employment History: Over the last 5 years Kevin has only been employed by the Firm.

Duties: Kevin's principal responsibility is that of the Firm's risk manager and, as part of this role, Kevin is responsible for foreign exchange hedging within the portfolios managed by the Firm.

Education: In 1999, Kevin graduated from Yale University with a B.A. in Political Science. Kevin is also a Chartered Financial Analyst® (CFA) Charterholder⁽ⁱ⁾ and a Chartered Alternative Investment Analyst⁽ⁱⁱ⁾.

Business Experience: As Risk Officer, Kevin is responsible for analyzing risks at the transaction, portfolio, fund and operational levels. Kevin began his career in 1999 with Mellon Financial Corporation and joined GML in 2007. At Mellon he was a Manager in the Institutional Accounting department, directly managing 20 staff and responsible for more than 50 clients.

Item 3: Disciplinary Information:

Kevin has no reportable disciplinary history.

Item 4: Other Business Activities:

Kevin is not engaged in any other investment-related activities. He does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

Item 5: Additional Compensation:

Kevin does not receive any economic benefit from: (i) the provision of advisory services to a non-advisory client; or (2) performance related compensation based on the number or amount of sales, client referrals or new accounts.

Item 6: Supervision:

Kevin reports to Stefan Pinter, CEO and CIO. Kevin's activities are also monitored by GML's compliance personnel and supervisory structure.

David Baskerville ACA

Compliance Officer

Item 1: Born: 1964

Item 2: Educational Background and Business Experience:

Recent Employment History: Over the last 5 years David has only been employed by the Firm, which he joined in June 2018. Prior to this David was a managing partner at Exotix

Partners LLP from June 2012 to July 2015 after which he took a sabbatical to rebuild a French farmhouse.

Duties: David's principal responsibility is that of the Firm's compliance officer.

Education: In 1985, David graduated (with honors) from Newcastle University with a BSc in Chemistry. David is also a member of the Institute of Chartered Accountants in England and Wales ⁽ⁱⁱⁱ⁾.

Business Experience: After training as an auditor, qualification as a chartered accountant and several years working in the Corporate Finance Department of an accountancy firm; David has been working in the Financial Services sector since 1996.

This experience has largely been gained in a number of positions within ICAP Plc (which was, at the time, the world's largest inter-dealer broker) and latterly as the Chief Operating Officer of Exotix Partners LLP, one of the world's leading Frontier and Emerging Markets specialist investment banking boutiques (which was demerged from ICAP in 2007).

As compliance officer of Exotix, David was also responsible for implementing the demerger as well as the initial establishment and ongoing regulation of entities authorized by: FINRA (in North America); the Dubai Financial Services Authority (the "**DFSA**") (in Dubai); and the FCA (in the UK). Latterly David also led a project to change the legal form of the firm from a Limited Company to a Limited Liability Partnership. This included not only the legal aspects of the transition but also the co-ordination of international regulators due to there being interdependent authorizations of firms and individuals.

Whilst at Exotix, David was registered with the DFSA as the Senior Executive Officer of the Dubai branch and held the FCA control functions of: CF4 (Partner); CF10 (Compliance Oversight); CF10a (Client Assets & Money Oversight); and CF11 (Money Laundering Reporting). David was also registered with the Securities and Exchange Commission as a Director of the Nigerian subsidiary.

Item 3: Disciplinary Information:

David has no reportable disciplinary history.

Item 4: Other Business Activities:

David is not engaged in any other investment-related activities. He does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

Item 5: Additional Compensation:

David does not receive any economic benefit from: (i) the provision of advisory services to a non-advisory client; or (2) performance related compensation based on the number or amount of sales, client referrals or new accounts.

Item 6: Supervision:

David reports to the management body of the Firm and also has an obligation to report certain matters to Stefan Pinter, who is responsible for notifying the regulator in accordance with the requirements placed on the Firm by the FCA.

Notes:

ⁱ Qualification as a CFA charterholder requires: a bachelor's degree from an accredited institution or equivalent education or work experience: successful completion of all three exam levels of the CFA program; 48 months of acceptable professional work experience in the investment decision-making process; and entry into a Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by the CFA Institute.

ⁱⁱ In order to receive the designation CICA (Chartered Alternative Investment Analyst), individuals must have at least one year of professional experience and a U.S. bachelor's degree and must pass a two-level curriculum that includes topics ranging from qualitative analysis and trading theories of alternative investments to indexation and benchmarking.

ⁱⁱⁱ The Institute of Chartered Accountants in England and Wales (ICAEW) was established by royal charter in 1880. To be admitted to membership of the ICAEW, applicants must generally have a degree level qualification, complete 450 days of relevant work experience (training) and pass a series of examinations. During the training, the candidate will also need to display professional ethics and skepticism along with showing a commitment towards continuous professional development, which must be maintained even once the qualification has been obtained.