



LMR Partners LLC

Part 2A of Form ADV: Firm Brochure

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This brochure ("**Brochure**") provides information about the qualifications and business practices of LMR Partners LLC ("**LMR**" or the "**Adviser**"), an investment adviser registered with the United States Securities and Exchange Commission (the "**SEC**"). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer ("**CCO**") by email at compliance@lmrpartners.com. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Registration as an investment adviser or with any state securities authority does not imply that LMR Partners LLC or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Additional information about LMR Partners LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

*This Brochure does not constitute an offer to sell or a solicitation of an offer to purchase any securities. The securities of the Funds are offered and sold on a private placement basis under exemptions promulgated under the "**Securities Act**" of 1933 and other applicable state, federal or non-U.S. laws. Significant suitability requirements apply to prospective Investors in the Funds, including requirements that they be "accredited investors" as defined in Regulation D of the Securities Act, "qualified purchasers" as defined in the Investment Company Act of 1940, or non-U.S. Persons" as defined in Regulation S of the Securities Act. Persons reviewing this Brochure should not construe this as an offer to sell or a solicitation of an offer to buy the securities of any of the Funds described herein. Any such offer or solicitation will be made only by means of a confidential memorandum.*

Item 2: Material Changes

Since LMR's last Form ADV Part 2A amendment, which was filed December 2024, the Firm added Wabon Partners, LP as a Relying Adviser. We encourage you to read the Brochure in its entirety.

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Item 4: Advisory Business

LMR Partners LLC is a Delaware limited liability company formed in 2017 (hereinafter “**LMR US**,” “**we**,” “**us**,” “**our**” or the “**Firm**”) with its principal place of business in New York, and which under an agreement (“**Agreement**”) between LMR US and the Manager (as defined below) has discretionary authority to trade on behalf of certain private pooled investment vehicles described herein (the “**Funds**”) managed by the LMR Investment Group (as described below).

The LMR Investment Group (“**LMR**”) consists of nine entities:

- **LMR Partners (Offshore) Limited** – an exempted company incorporated under the laws of the Cayman Islands (“**Manager**”);
- **LMR Partners LLP** – a limited liability partnership in England and Wales regulated by the Financial Conduct Authority (“**UK Investment Manager**”);
- **LMR Management Services Limited** – A limited company incorporated in the United Kingdom and a Corporate Member of LMR Partners LLP;
- **LMR Partners LLC** – a Delaware limited liability company registered as an investment adviser with the Securities and Exchange Commission;
- **LMR Partners Management Limited** – General Partner;
- **LMR Partners LP** – Limited Partnership;
- **LMR Partners Limited** – a limited company in Hong Kong licensed by the Securities and Futures Commission of Hong Kong (“**HK Investment Manager**”);
- **LMR Partners AG** – incorporated in Switzerland regulated by the Swiss Financial Market Supervisory Authority (“**Swiss Investment Manager**”);
- **LMR Partners (DIFC) Limited** – incorporated in United Arab Emirates regulated by the Dubai Financial Services Authority (“**Dubai Investment Manager**”);
- **Cipher Capital LP** – a Delaware limited partnership, a relying adviser of the Firm with the Securities and Exchange Commission (“**Cipher**”); and
- **Wabon Partners, LP** – a Delaware limited partnership, a relying adviser of the Firm with the Securities and Exchange Commission (“**Wabon**” and collectively with Cipher the “**Relying Advisers**” and collectively further with the UK Investment Manager, LMR US, the HK Investment Manager and the Swiss Investment Manager, the “**Investment Managers**”).

The Manager has entered into agreements with the Investment Managers to provide advisory services to certain private pooled investment vehicles, including the Funds.

LMR US serves as a co-investment adviser, with discretionary trading authority, to six Fund Families, each of which is a Cayman Islands exempted company and the securities of which are offered to qualified investors on a private placement basis as described in the Funds’ offering documents.

The subscribers in the Funds are hereafter collectively referred to as the “**Investors**” and the shares in the Funds are referred to as the “**Shares**”. We will not tailor our advisory services to the individual needs of any particular Investor.

LMR US may in the future provide investment advice to one or more additional clients. All current, and future, LMR US clients, including the Funds, are referred to herein collectively as “**Clients**” or “**Client**” unless otherwise specified. We do not have any managed accounts.

The descriptions set forth in this Brochure of specific advisory services that we offer to our Clients, and investment strategies pursued and investments made by us on behalf of our Clients, should not be understood to limit in any way our investment activities. We may offer any advisory services, engage in any investment strategy and make any investment, including any not

described in this Brochure, that we consider appropriate, subject to each Client's investment objectives and guidelines. The investment strategies we pursue are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved.

We do not currently participate in any Wrap Fee Programs.

As of December 31, 2023, we advised approximately \$10.82 billion in assets under management, and approximately \$148.5 billion in regulatory assets under management, on a discretionary basis. We do not manage assets on a non-discretionary basis.

Item 5: Fees and Compensation

The fees applicable to each Fund are set forth in detail in each Fund's offering documents and prospective investors should review those documents carefully. A brief summary of such fees paid by the Funds are provided below.

Expenses and Management Fees; Expense Pass-Through

Many Investment Managers charge a periodic management fee to Clients. The Investment Managers generally receive a monthly Management Fee equal to 1/12 of between 1.5 - 2 per cent of the net asset value of each series of Shares in a Fund, before deduction of that month's Management Fee and before deduction of any accrued Performance Fees. Management Fees may vary for each Client and are explained more fully in each Client's offering documents. Management fees are prorated for partial periods.

It is also common to require Clients to pay for a range of expenses that relate to the Client, and, in many cases, Clients also agree with an investment manager to be responsible for expenses that are incurred by or that relate to the manager's business. At LMR, certain Funds, in lieu of a management fee, have agreed to utilize a "pass through" costs and expenses model with the investment adviser. Broadly speaking, this means that certain Funds are responsible for its own expenses, as well as for some or all of the investment adviser's expenses (including compensation of the investment adviser's personnel). This arrangement, detailed below, and described more fully in the Funds' offering documents, differs from a more traditional management fee (plus enumerated expenses) model in many ways, and should be carefully considered by potential and current investors.

Performance Compensation

The Investment Managers are generally entitled to receive a Performance Fee, if any, from a Fund payable annually in arrears in respect of each calendar year (a "**Calculation Period**") ranging from 20 per cent to 30 per cent of the appreciation in the net asset value of that series of Shares during the Calculation Period above the Base Net Asset Value of that series of Shares. The "Base Net Asset Value" of a series of Shares is the greater of (i) the net asset value of that series of Shares at the time of issue and (ii) the highest net asset value of that series of Shares achieved as at the end of any previous Calculation Period (if any) during which such series was in issue, adjusted appropriately in respect of any redemptions of Shares of that series.

The Performance Fee in respect of each Calculation Period is calculated by reference to the net asset value of each series of Shares before deduction of any accrued Performance Fee. The Performance Fee is payable to the Investment Managers in arrears within 15 Business Days of the end of each Calculation Period. However, in the case of Shares redeemed, exchanged or transferred during a Calculation Period, the accrued Performance Fee in respect of those Shares is payable within 15 Business Days of the date of redemption, exchange or transfer, as the case may be. In the event of a partial redemption, Shares will be redeemed on a "first-in-first-out" basis unless the redeeming Shareholder advises a Fund's administrator otherwise in writing. Performance Fees may vary for each Client and are explained more fully in each Client's offering documents.

The Manager will share the Management Fee and the Performance Fee with the Investment Managers. From time to time, the Manager and the Investment Managers, at their sole discretion and out of their own resources, decide to rebate to intermediaries and/or Investors part or all of the Management Fee and/or the Performance Fee. Any such rebates may be applied in paying up additional Shares to be issued to the Investor, or may (at the discretion of the Manager or the

Investment Managers) be paid in cash.

In the Investment Managers' sole discretion, the Management Fees and/or the Performance Fees may be waived, reduced or calculated differently with respect to certain Investors.

Other Types of Fees or Expenses

As detailed within each Fund's offering documents, certain Funds operate a Partial or Full costs and expenses "pass through" model whereby the Fund is liable to pay all or part of on-going and day-to-day administration, management and operating expenses incurred by it, including the front office and infrastructure expenses of the Manager or Investment Managers.

Other expenses may also be borne by the Fund as set forth in the offering documents or relevant investment management agreements. Neither the Firm nor its employees accept compensation, including sales charges or service fees, from any person for the sale of securities or other investment products. In addition, there are limitations and caps on certain categories of expenses, all as discussed in the Funds' offering documents.

Pass-Through Expenses

Pass-Through Expenses are fully disclosed within each Fund's offering documents. These generally fall into two categories: (i) transactions carried out by Fund or on their behalf, and (ii) expenses related to the administration of the Fund. Administration expenses may include, without limitation and subject to applicable law, the following: (a) personnel costs, such as base salaries, variable compensation, employment related costs, recruitment costs, or termination payments; (b) overhead costs, such as rent, business rates or service charges; (c) hardware expenses, as well as depreciation and amortization such as costs of purchasing or leasing equipment; (d) data and research charges, as well as market data or licensing fees; (e) software; (f) travel expenses, such as business, investment or sales and marketing-related; (g) sales and marketing fees paid to third parties; (h) professional expenses paid to service providers, including but not limited to, finance, payroll and tax, as well as legal, compliance or related business advisory expenses; (i) training and personnel development; (j) insurance expenses, including director and officer premiums; (i) certain compliance and regulatory costs, including regulatory filings; and (j) taxes, including corporation taxes, and other forms of entity level taxes paid to local / regional governments.

These other fees and expenses, as well as dealing commissions and other non-monetary benefits, payable by the Funds are charged at normal commercial rates. Feeder funds bear their proportionate share of any fees, charges and expenses incurred by the related master fund through their investment therein (which, in the absence of any other feeder fund or other investor in such master fund, will be all of them).

There is no maximum amount of fees, charges and expenses that will be borne (directly or indirectly) by Investors of a Fund, and the aggregate amount will depend on a number of factors, including without limitation portfolio turnover, the level of borrowings, the value of short sales and the operational and organisational requirements of a Fund.

As noted above, the Funds will bear expenses of LMR incurred in connection with recruitment and a portion of exceptional variable remuneration paid by LMR or any of their affiliates to relevant portfolio management personnel. This "pass-through" arrangement differs from that of many other private fund structures and private fund managers, where the manager receives a management fee in lieu of a reimbursement for its overhead and similar expenses. In these instances, the Manager receives a reimbursement of its expenses, which could result in the Fund reimbursing the Manager for amounts that exceed what a management fee would have been. As a result, the Funds may be subject to material expenses, and these expenses will impact the

performance of the Funds. Prospective Investors should carefully consider the offering of a Fund in its entirety, including the different types and aggregate amount of expenses expected to be paid and/or indirectly borne by the Fund as described further in its offering documents.

Costs and Expenses Allocation Policy

The policies, procedures and methodologies for incurring, accruing, allocating and charging all costs and expenses of the Investment Managers will be set out in the LMR Partners Costs and Expenses Allocation Policy ("**LMR Expense Allocation Policy**").

The Investment Managers seeks to allocate expenses among Clients in a manner that it considers to be fair and equitable under the circumstances, based on certain prudent estimates and assumptions that it believes to be reasonable and appropriate, and in a manner consistent with each Client's applicable governing document. Because the Investment Managers and their affiliates have an economic incentive to allocate more expenses to a Fund (where they will be ultimately indirectly borne by investors instead of the Investment Managers or their affiliates) than to other LMR Clients (which have limitations on the amount and kind of expenses that can be assessed against them and, indirectly, their investors), the Investment Managers face a conflict between their own economic interests and the economic interests of the Funds.

The Investment Managers will allocate client-specific and shared expenses in accordance with the LMR Expense Allocation Policy, which is intended to create, to the extent practical, a framework for effective mitigation of such conflicts. However, it may not be possible to fully or partially mitigate each such conflict, and such conflicts may not necessarily be resolved in favour of a Fund. While it is generally not possible to precisely determine the portion of a shared resource that was utilised for the benefit of a particular product, account or project, the methodologies utilised in the LMR Expense Allocation Policy are intended to establish a reasonable basis for approximating such utilisation. The Expense Allocation Policy may be amended from time to time, but it is expected that expenses will be allocated in accordance with the following methodologies:

- (a) expenses which are incurred for a specific client will be allocated to that client;
- (b) certain shared expenses will be allocated pro rata among relevant clients based on one or more specified metric(s), including, but not limited to:
 - (i) relative trading volumes;
 - (ii) relative capital amounts;
 - (iii) actual usage of a specific service or product
 - (iv) certain other objective and/or subjective criteria; and/or
 - (v) any combination of the foregoing selected by Manager; and/or
- (c) certain shared expenses (e.g., portfolio manager compensation) will be allocated based on the client(s) of the Investment Manager(s) for which profits and losses are generated.

LMR may, in its sole and absolute discretion, bear any of the Funds' expenses described above; provided that, if LMR bears any such expenses, it will not be required to continue to bear such expenses and may thereafter cause the Funds to bear such expenses at a later date.

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

LMR and its investment personnel provide investment management services to multiple portfolios for multiple Clients and are entitled to be paid performance-based compensation by such Clients. Such performance-based compensation may create an incentive for LMR to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements. In addition, certain Clients may have higher management fees or more favorable performance-based compensation arrangements than other Clients, or have management fees or performance-based compensation arrangements providing for payment to LMR at different times or over different time intervals. When LMR and its investment personnel manage more than one Client a potential exists for one Client to be favored over another Client. LMR and its investment personnel have a greater incentive to favor Clients that pay LMR (and indirectly its investment personnel) higher fees, performance-based compensation, or compensation that is paid at different times or over different time intervals.

LMR employs a wide range of investment objectives and strategies for its Clients. These differing objectives and strategies raise potential conflicts of interest. Certain Clients have investment objectives and investment strategies similar to, or overlapping with, those of other Clients and certain other Clients have investment objectives and strategies that are dissimilar to other Clients. While it is anticipated that the Clients will trade pari-passu with respect to some of their investments, even if a Client has investment objectives, programmes or strategies that are similar to those of another Client, LMR may give advice or take action with respect to the investments held by, and transactions of, one Client that differs from the advice given or the timing or nature of any action taken with respect to the investments held by, and transactions of, the other Client. Such differences might result from various factors deemed relevant by LMR on a case by case basis, including, without limitation, investment objectives, strategies, guidelines, restrictions, risk tolerances, tax status and other criteria. For example, LMR may buy a security for one Client while it is selling that security for another Client. In addition, LMR may cause one Client to buy a particular security “long” and another Client to sell that same security short. When LMR causes its Clients to take opposite positions with respect to a particular security or investment, actions taken by LMR for one set of Clients may disadvantage other sets of Clients.

If a particular investment is suitable for multiple Clients, LMR will seek to allocate the available investment amount between the Clients in a manner which it determines is fair and equitable under the circumstances to all Clients (generally, pro rata based on assets under management except as set forth below). For a variety of reasons, investments may not be allocated to a Client or may be allocated differently among Clients (e.g., not on a pro rata basis), including to the extent a particular Client has a specific sector investment mandate. The conflicts inherent in making such allocation decisions may not always be resolved to the advantage of a particular Client. LMR allocates investments among the multiple Clients based on various factors it deems relevant, including without limitation: (i) the investment strategy, including any sector concentrations; (ii) the amount of capital available for investment and the amount of capital allocated by the account to this type of investment; (iii) the investment objectives, guidelines or restrictions of a Client; (iv) the current composition of a Client, (v) the need to ramp up or rebalance a portfolio; (vi) risk management considerations and operational constraints; (vii) the need to avoid a de minimis allocation to one or more Clients; (viii) the need for cash to satisfy redemption requests or other obligations; (ix) tax considerations; and (x) the need to bring a Client in compliance with its investment guidelines. In particular, when a Client ramps up its investment and trading strategies and makes investments that are also suitable for another Client, such other Client may receive reduced or no allocations of such investments.

When appropriate, LMR may, but is not required to, aggregate Client orders to achieve more efficient execution or to provide for equitable treatment among Clients provided that such aggregation is consistent with its regulatory obligations and the terms of its investment advisory

agreement with each Client for which trades are being aggregated.

A Fund may invest in other funds, vehicles or accounts which are managed or co-managed by the Manager, one or more of the Investment Managers or one of their affiliates. Investments in funds, vehicles and accounts may include those managed by third parties or affiliated entities in which the Manager or an Investment Manager has taken an economic interest or with whom the Manager or an Investment Manager has entered into fee sharing arrangements. The Manager or the relevant Investment Manager may therefore have a potential conflict of interest in such circumstances.

Item 7: Types of Clients

We provide investment advice to private investment pools, as described in Item 4 above.

However, we may in the future provide investment advice to one or more additional Clients. We do not currently have any managed accounts.

Generally, the minimum initial investment in the Funds is \$500,000. However, the Manager or the Investment Managers may, in their discretion, accept smaller initial investments from time to time.

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

The descriptions set forth in this Brochure of specific advisory services that we offer to Clients, and investment strategies pursued and investments made by us on behalf of our Clients, should not be understood to limit in any way our investment activities. We may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that we consider appropriate, subject to each Client's investment objectives and guidelines. The investment strategies we pursue are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved.

The following summary identifies the material risks related to LMR's significant investment strategies and should be carefully evaluated before making an investment with LMR; however, the following does not intend to identify all possible risks of an investment with LMR or provide a full description of the identified risks. Investors and potential Investors in the Funds should refer to the offering documents for the relevant Fund for a further discussion of the applicable risks.

Investment Objective

The following is a summary of the investment strategies and methods of analysis employed by us on behalf of our Clients. Certain Clients pursue only some of these investment strategies. Our investment objective is to seek to achieve capital appreciation with an absolute return focus. We aim to achieve this objective by investing in securities and other financial instruments on a global basis.

Investment Philosophy

Our investment philosophy is to exploit relative value opportunities across a range of asset classes, regions and horizons with a view to building a diversified overall investment portfolio with a low correlation between separate strategies, thus achieving absolute returns with a low correlation to markets.

Investment Strategies – Multi-Strategy

We deploy capital across a diverse selection of mostly market neutral investment strategies and our investment philosophy is take advantage across a range of asset classes, regions and horizons with a view to building a diversified investment portfolio with a low correlation between separate strategies and achieving absolute returns with a low correlation to markets. We aim to balance broadly capital across sub-strategies focused on exploiting inefficiencies within fixed income, equities, commodities, credit, volatility and risk arbitrage / event driven markets.

Sub-strategies within the Funds are run by expert portfolio managers / trading teams, with each of these groups working independently, effecting investments for their own segregated investment portfolio. Trading teams managing a segregated investment portfolio may be led by one or more lead portfolio manager(s) and work collaboratively within the team on investments for such portfolio. Such collaborative teams and their portfolios are however functionally segregated from other portfolio managers / trading teams. All portfolio managers / trading teams are overseen on an overarching, holistic basis by a formal Risk Committee comprised of LMR's Partners and Chief Risk Officer, CIO, COO, and applicable Product Heads for the Funds.

As a result of the segregation of portfolio managers / trading teams and as an inherent facet of our multi-strategy approach, such teams may take opposing positions in the same investments / securities, notwithstanding that such trading positions have been effected for the same Fund.

Investment Strategies – Global Fixed Income

Our investment philosophy is to take discretionary views on a range of factors in global fixed income markets and related products. We believe that a disciplined search for value, combined with a focus on the liquidity and quality factor in fixed income markets can lead to superior risk-adjusted returns with minimal risk and drawdowns.

We employ primarily relative value strategies to extract alpha from interest rate markets in the G10 space. Idea generation consists of identifying mispricings on interest rates curves. These views are then checked against the macro environment and against the stated portfolio and risk parameters.

Investment Strategies – Convertible & Capital Structure Arbitrage

Our investment philosophy is to target returns on a predefined time horizon through fair value convergence and asymmetric implementation of catalyst driven trades. The strategy aims to capture mispricing within a predefined time frame, through “cheapness extraction”.

Material, Significant or Unusual Risks Relating to Investment Strategies and Risks Associated with Particular Types of Securities

The Risk Committee has adopted unique risk policies for the Funds, which include, *inter alia*, concentration, liquidity and stop-loss limits relevant to that Fund’s trading strategy. However, as with any investment, the Funds’ investment strategies have the potential for complete loss of capital.

LMR Partners have created a formal Risk Policy & Infrastructure to express its core Risk Management philosophy through a set of procedures and limits. The Risk Policy represents the minimum set of risk limits to which a Fund subscribes and ensures risk discipline throughout the Investment process. All rules and risk limits for the Funds are agreed between the Risk Committee and the Portfolio Managers on a periodic basis. The Risk Limit Framework has been designed to capture the risks and exposures of the portfolio whilst retaining sufficient flexibility for the Funds to dynamically adapt to ever changing market conditions. This Risk Committee is responsible for ensuring the Funds are trading within the Risk parameters set-out within the Risk Policy.

The Risk Committee meets on a bi-weekly basis to review:

- Market Risk Exposures
- Counterparty Risk Exposures
- Liquidity & Initial Margin
- Performance
- Capital Allocation
- Risk Limits
- Risk Model & Methodology Updates
- New Product Approvals

Risk management and portfolio construction are core to the philosophy. We believe that monitoring Value at Risk is not sufficient, and monitor the portfolio continually for exposures to a range of factors, including singles assets, single factors and total portfolio size.

We consider the liquidity of the Fund to be paramount, and generally aim to construct the portfolio such that investments could be implemented and unwound with minimal market impact.

Borrowing and Leverage

We may employ leverage in circumstances where we deem it appropriate to do so in pursuit of the relevant Fund's investment objective, philosophy and strategies.

We may leverage our capital by borrowing, including (but not limited to) margin lending agreements, collateralised borrowing, securities lending and through the use of futures, forwards, contracts, options and other derivative instruments.

We may employ leverage by borrowing funds from brokerage firms, banks and other financial institutions and/or through the use of derivatives and other non-fully funded instruments. In each case, leverage may be obtained on a secured or unsecured, and collateralised or uncollateralised, basis. Leverage obtained through borrowing is obtained from the relevant lender. Leverage obtained through the use of derivatives and other non-fully funded instruments is obtained from the relevant counterparty.

We may use borrowing for the purpose of making investments. The use of borrowing creates special risks and may significantly increase investment risk. Borrowing creates an opportunity for greater yield and total return but, at the same time, will increase our exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of borrowings that are in excess of the interest costs associated therewith may cause the Net Asset Value of the Shares to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the Net Asset Value of the Shares may decrease more rapidly than would otherwise be the case.

Below Investment Grade Securities

We may invest in bonds or other fixed income securities, including "high yield" (and, therefore, high risk) debt securities. These securities may be below "investment grade". They are subject to uncertainties and are exposed to adverse business, financial or market conditions which could lead to the issuer's inability to make timely interest and principal payments. The market values of such securities tend to be more sensitive to individual corporate developments and general economic conditions than those of higher-rated securities.

Collateral and Asset Re-use Arrangements

Our collateral and asset re-use arrangements vary according to the identity of the trading counterparty or broker.

We may from time to time be required to deliver collateral to our trading counterparties and/or brokers (including, but not limited to, the prime brokers and custodians) under the terms of the relevant agreements (including, but not limited to, ISDA master agreements, global master securities lending agreements, credit support documentation and/or securities lending, repurchase, foreign exchange and/or futures clearing agreements), by posting initial margin and/or variation margin and on a daily mark-to-market basis. We may deliver such collateral by

way of title transfer or by way of security interest (and in certain circumstances may grant a right of re-use of such collateral) to a trading counterparty or broker. The treatment of such collateral varies according to the type of transaction and where it is traded.

There are generally no restrictions on the re-use of collateral by trading counterparties and brokers.

Currency Hedging

The base currency of the Funds is the US Dollar. The Investment Managers seek to hedge the foreign currency exposure of the Funds to currencies other than the base currency through the use of spot and forward foreign exchange contracts or other methods of reducing exposure to currency fluctuations. In addition, assets of the Funds attributable to the Euro Shares, the Sterling Shares or the Yen Shares will be exposed to possible adverse currency fluctuations between the Euro, Sterling, or Yen respectively, the currency in which the relevant Shares are denominated, and the US Dollar, the base currency of the Funds. The Investment Managers seek to hedge this exposure with the aim of minimizing the impact thereof on the Net Asset Value per Share of the Euro Shares, the Sterling Shares and the Yen Shares. Notwithstanding such hedging, the Management Fees and Performance Fees payable in respect of Class G Shares are calculated on the basis of the Unhedged Net Asset Value of the relevant series of Class G Shares.

Investment through Other Vehicles

We may invest in other funds or vehicles which are managed or co-managed by the Manager, one or more Investment Managers or one of their affiliates, or by a third party.

Any fund or vehicle in which we may invest may be open-ended or closed-ended, listed or unlisted and may employ leverage. Subject to the arrangements relating to the management fee and performance fee for funds and vehicles managed by the Manager, one or more Investment Managers or one of their affiliates, the Fund will be subject to the costs and expenses of operating any such fund or vehicle.

We may, in order to implement our investment strategy in an efficient manner, invest indirectly through trading subsidiaries where it is considered that this would be commercially or tax efficient or provide a practicable means of access to a particular security.

Availability of Investment Strategies

Our success depends on our ability to identify overvalued and undervalued investment opportunities and to exploit price discrepancies in the financial markets, as well as to assess the import of data that may affect the financial markets. Identification and exploitation of the investment strategies involves a high degree of uncertainty. No assurance can be given that we will be able to locate suitable investment opportunities in which to deploy assets or to exploit discrepancies in the securities and derivatives markets. A reduction in liquidity or the pricing inefficiency of the markets in we seek to invest, as well as other market factors, will reduce the scope for our investment strategies.

Concentration of Investments

We invest our assets in the ordinary shares of the Funds, and accordingly is not diversified. Although it is our policy to diversify its investment portfolio, the Fund may at certain times hold relatively few investments. We could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

Currency Exposure

The Shares are denominated in Euro, US Dollars and Sterling, and Shares will be issued and redeemed in those currencies. Certain of the assets may, however, be invested in securities and other investments which are denominated in currencies other than Euro, US Dollars or Sterling. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates. We may generally seek to hedge our foreign currency exposure, but this is necessarily subject to foreign exchange risks. In addition, prospective Investors whose assets and liabilities are predominantly in other currencies should take into account the potential risk of loss arising from fluctuations in value between the Euro, the US Dollar or Sterling and such other currencies.

Derivatives

We may utilise both exchange-traded and over-the-counter derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences, as part of our investment policy. Over-the-counter derivative instruments which we may invest in include, but are not limited to, interest rate derivatives, volatility derivatives and credit derivatives. These instruments can be highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin, and may result in unquantifiable further loss exceeding any margin deposited. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses. Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in Net Asset Value, incorrect collateral calls or delays in collateral recovery. We may also sell covered and uncovered options on securities. To the extent that such options are uncovered, we could theoretically incur an unlimited loss.

Equities and Equity Instruments

We may trade equities, equity instruments (including equity-linked securities and equity-based derivatives) and may engage in trading equity indices, the values of which vary with an issuer's performance and movements in the broader equity markets. Numerous economic factors, as well as market sentiment, political and other factors, influence the value of equities. Certain equity-linked financial instruments in which we may trade are referenced to underlying equities but incorporate other components, such as duration, strike price and premiums, that may result in the positions being unprofitable even though we may have correctly assessed the market value of the underlying equity. The market prices of equity securities as a group have dropped dramatically in a short period of time on several occasions in the past, and they may do so again in the future. In addition, actual and perceived accounting irregularities may cause dramatic price declines in the equity securities of companies reporting such irregularities or which are the subject of rumours of accounting irregularities. These factors may adversely affect the Funds and, consequently, the Net Asset Value per Share.

We may purchase securities of companies in initial public offerings / New Issues or shortly after an initial public offering / New Issue. Special risks associated with these securities may include a

limited number of shares available for trading, unseasoned trading, lockup restrictions, lack of investor knowledge of the company and limited operating history. These factors may contribute to substantial price volatility for the shares of these companies and, thus, the Net Asset Value per Share in the Fund. Where we invest in New Issues, the Funds will have to ensure that FINRA's investor criteria regarding investing in New Issues is satisfied. We will determine whether these criteria are satisfied by reviewing the declarations provided by investors in the Application Form. The limited number of shares available for trading in some initial public offerings may make it more difficult to buy or sell significant amounts of shares without an unfavourable impact on prevailing market prices. In addition, some companies in initial public offerings / New Issues are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be under-capitalised or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them.

Forward Foreign Exchange Contracts

We may enter into forward foreign exchange contracts. A forward foreign exchange contract is a contractually binding obligation to purchase or sell a particular currency at a specified date in the future. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are individually negotiated transactions. Forward foreign exchange contracts are effected through a trading system known as the interbank market. It is not a market with a specific location but rather a network of participants electronically linked. Documentation of transactions generally consists of an exchange of telex or facsimile messages. There is no limitation as to daily price movements on this market and in exceptional circumstances there have been periods during which certain banks have refused to quote prices for forward foreign exchange contracts or have quoted prices with an unusually wide spread between the price at which the bank is prepared to buy and that at which it is prepared to sell. Transactions in forward foreign exchange contracts are not subject to comprehensive regulation nor are they guaranteed by an exchange or clearing house. We will be subject to the risk of the inability or refusal of its counterparties to perform with respect to such contracts. Any such default would eliminate any profit potential and compel us to cover our commitments for resale or repurchase, if any, at the then current market price. These events could result in significant losses.

Interest Rate Risk

Changes in interest rates can affect the value of our investments in fixed income instruments. Unexpected increases or decreases in interest rates may cause the value of our investments to decline. We may experience increased interest rate risk to the extent we invest, if at all, in debt securities with longer maturities, debt securities paying no interest (such as zero coupon securities) or debt securities paying non-cash interest in the form of other debt securities.

Fixed-interest securities are particularly affected by trends in interest rates and inflation. If interest rates increase, capital values may fall and vice versa. Inflation will erode the real value of capital. In addition, governments may not be able to honour repayment on bonds they issue.

Liquidity and Market Characteristics

In some circumstances, investments may be relatively illiquid making it difficult to acquire or dispose of them at the prices quoted on the various exchanges. Accordingly, our ability to respond to market movements may be impaired and we may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties.

In relation to trading in loans either directly or through participations, our ability to acquire or dispose of positions may be restricted, delayed or prevented to the extent that any conditions to transfer are required to be satisfied. Such conditions may include, without limitation, obligations on us, as transferee, to provide satisfactory confidentiality undertakings to the borrower, grantor of a participation or transferor to procure the same from any onward transferee. The underlying documents governing our holding of a loan position may contain restrictions on our ability to transfer our loan position, including that the consent of the grantor of any participation may be required. There may also be restrictions on transfer in the underlying loan documents. In addition, illiquidity in the market for trading loan positions may affect our ability to dispose of, and realise value in respect of, our loan positions.

Market Crisis and Governmental and Regulatory Intervention

The global financial markets continue to undergo pervasive and fundamental disruptions which have led to extensive and unprecedented governmental and regulatory intervention. Such intervention has in certain cases been implemented on an “emergency” basis without much or any notice with the consequence that some market participants’ ability to continue to implement certain strategies or manage the risk of their outstanding positions has been suddenly and/or substantially eliminated. Given the complexities of the global financial markets and the limited time frame within which governments and regulators have been able to take action, these interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of such markets as well as previously successful investment strategies.

It is impossible to predict with certainty what additional interim or permanent governmental or regulatory restrictions may be imposed on the markets and/or the effect of such restrictions on the ability of the Investment Managers to fulfil the Master Fund’s investment objective. However, there is a high likelihood of significantly increased regulation of the global financial markets, and such increased regulation could be materially detrimental to the performance of the Master Fund’s portfolio.

Market Liquidity and Leverage

We may be adversely affected by a decrease in market liquidity for the instruments in which we invest, which may impair our ability to adjust our positions. The size of our positions may magnify the effect of a decrease in market liquidity for such instruments. Changes in overall market leverage, deleveraging as a consequence of a decision by a prime broker and custodian, or other counterparties with which we enter into repurchase/reverse repurchase agreements or derivative transactions, to reduce the level of leverage available, or the liquidation by other market participants of the same or similar positions, may also adversely affect the portfolio.

Short Selling

Short selling involves trading on margin and accordingly can involve greater risk than investments based on a long position. A short sale of a security involves the risk of a theoretically unlimited increase in the market price of the security, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no absolute guarantee that securities and/or currencies necessary to cover a short position will be available for purchase.

Due to regulatory or legislative action taken by regulators around the world as a result of volatility in the global financial markets, taking short positions on certain securities has been restricted and/or subject to more onerous disclosure requirements at certain times in certain jurisdictions. The levels of restriction and disclosure vary across different jurisdictions and are subject to

change in the short to medium term. These restrictions and/or disclosure requirements have at times made it difficult and in some cases impossible for numerous market participants either to continue to implement their investment strategies or to control the risk of their open positions. Accordingly, we may not always be in a position to fully express the negative views in relation to certain securities, companies or sectors and our ability to fulfil the investment objective may be constrained.

Sovereign Debt

We may invest directly, and indirectly through derivative instruments (including swaps and credit default swap indices) or money market funds, in sovereign debt instruments. The issuers of sovereign debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal or interest when due, and we may have limited recourse in the event of a default. A sovereign debtor's willingness or ability to repay principal and pay interest in a timely manner may be affected by, among other factors, the sovereign debtor's cash flow situation, extent of foreign currency reserves, availability of sufficient foreign exchange on the date a payment is due, policy toward international lenders and political constraints to which it may be subject. Furthermore, such entities may be entitled to claim sovereign immunity from any claims made against them should they default on any of their obligations under such loans. This may hinder, or prevent entirely, our recovery of any loss suffered as a result of such default.

Index or Index Options

The value of an index or index option fluctuates with changes in the market values of the securities included in the index. Because the value of an index or index option depends upon movements in the level of the index rather than the price of a particular security, whether we will realise appreciation or depreciation from the purchase or writing of options on indices depends, accordingly, upon movements in the level of instrument prices in the security market generally or, in the case of certain indices, in an industry or market segment, rather than movements in the price of particular securities.

Index Futures

The price of index futures contracts may not correlate perfectly with the movement in the underlying index because of certain market distortions. First, all participants in the futures market are subject to margin deposit and maintenance requirements. Rather than meeting additional margin deposit requirements, shareholders may close futures contracts through offsetting transactions that would distort the normal relationship between the index and futures markets. Second, from the point of view of speculators, the deposit requirements in the futures market are less onerous than margin requirements in the securities market. Therefore, increased participation by speculators in the futures market also may cause price distortions. Our successful use of index futures contracts also is subject to our ability to correctly predict movements in the direction of the market.

Futures Contracts

We may invest in futures contracts or options thereon. Futures positions may be illiquid because, for example, many commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. Futures contract prices on various commodities or financial instruments occasionally have moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent us from promptly

liquidating unfavourable positions and subject the Funds to substantial losses. In addition, we may not be able to execute futures contract trades at favourable prices if trading volume in such contracts is low. It is also possible that an exchange or a regulator may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract or order that trading in a particular contract be conducted for liquidation only. In addition, various exchanges impose speculative position limits on the number of positions that may be held in particular commodities. Trading in commodity futures contracts and options are highly specialised activities that may entail greater than ordinary investment or trading risks. Furthermore, low margin or premiums normally required in such trading may provide a large amount of leverage, and a relatively small change in the price of a security or contract can produce a disproportionately larger profit or loss.

Swap Agreements

We may enter into swap agreements. These agreements are individually negotiated and can be structured to include exposure to a variety of different types of investments, asset classes or market factors. Depending on their structure, swap agreements may increase or decrease our exposure to, for example, equity securities. Swap agreements can take many different forms and are known by a variety of names. We are not limited to any particular form of swap agreement if consistent with our investment objective. Whether our use of swap agreements will be successful depends on our ability to select appropriate transactions. Swap transactions may be highly illiquid and may increase or decrease the volatility of our portfolio. Moreover, we bear the risk of loss of the amount expected to be received under a swap agreement in the event of the default or insolvency by the counterparty. We also bear the risk of loss related to, for example, breaches of swap agreements or our failure to post or maintain required collateral. Many swap markets are relatively new and still developing. It is possible that developments in the swap markets, including potential government regulation, could adversely affect our ability to terminate existing swap transactions or to realize amounts to be received under such transactions.

Asset-Backed Securities

We may invest in asset-backed securities. The risk of investing in asset-backed securities ("ABS") is usually ultimately dependent upon payment of loans by debtors or, in certain instances, guarantors. These financial instruments do not have the benefit of the same security interest in the related collateral. The underlying assets are generally unsecured, and the debtors may be entitled to the protection of consumer loan laws, many of which give such debtors the right to set off certain amounts owed, thereby reducing the balance due. Because of the large number of assets involved in a typical issuance and technical requirements under applicable laws, the trustee for the holders of the ABS may not have a proper security interest in all of the obligations backing such ABS. Therefore, there is a possibility that recoveries on collateral may not, in some cases, be available to support payments on these securities. The collateral supporting ABS is generally of shorter maturity than mortgage loans and is less likely to experience substantial prepayments. The value of an ABS is affected by changes in the market's perception of the asset backing the security and the creditworthiness of the servicing agent for the asset pool, the originator of the loans or the financial institution providing any credit enhancement, as well as by the expiration or removal of any credit enhancement, potentially to zero.

Mortgage-Backed Securities

We may invest in mortgage-backed securities, with such investments expected to primarily consist of United States government-backed agency mortgage-backed securities. Where the Fund invests in MBS and other debt securities secured by real estate, it will be exposed to the fluctuations and cycles in value which are characteristic of real estate markets, as well as specific risks including, among others: adverse changes in national or international economic conditions; changes in supply of or demand for properties; the financial condition of tenants, buyers and

sellers of properties; changes in the availability of debt financing; changes in interest rates, exchange rates, real estate tax rates and other operating expenses; and government actions including potential regulations on rent control, environmental laws and regulations, real estate laws and regulations, zoning and planning laws, regulations and other rules and fiscal policies.

Commodities Strategies

Commodities strategies, which focus on generating alpha across commodities through both directional and relative value strategies in flat price, spreads, and volatility, with an emphasis on global energy markets. Investing in respect of these strategies is driven by consistent, repeatable and disciplined processes that are well documented and heavily grounded in data analysis. Extensive micro and macro fundamental research, analysis, and forecasting will be the main source of differentiated opinions and trade ideas, while event driven and semi-systematic strategies will overlay fundamental opportunities across multiple investing horizons.

Carbon Emissions Credits

The markets for carbon credits themselves are not fully organised and can generally be “thin” or illiquid, making the purchase or sale of such investments at desired prices or in desired quantities difficult or impossible. In addition, regulation of the carbon credit market is in an early stage and may change drastically in the future due to new legislation, treaties or other governmental regulation, as well as new methods of trade. The direction of such regulation is impossible to predict and could have an adverse impact on a Fund’s assets invested in carbon credits. Certain carbon credits may be traded on an exchange. Certain carbon credits may also be traded through contractual arrangements between private parties in an unregulated market, which carries inherent risks.

Counterparty Risk

The Funds are subject to the risk of the inability of any counterparty (including prime brokers and custodians) to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.

Trade Errors and Trading Execution Risks

Trade errors and order errors, which may be due to a mistake of fact, processing error or other similar reason, are an intrinsic factor in any complex investment process, and will occur even where execution is conducted with due care and using special procedures designed to prevent such errors. Except in the case of fraud, losses arising from trading errors shall be for the account of the Fund or the Master Fund on the basis that profits arising from trading errors will also be for the account of the Fund or the Master Fund. In the event of a trading error or an order error, it will be a matter of the relevant Investment Manager’s discretion as a free-standing investment judgement whether or not to retain the relevant position.

Other Derivative Instruments

We may take advantage of opportunities with respect to certain other derivative instruments that are not currently contemplated for use or that are currently not available, but that may be developed, to the extent such opportunities are both consistent with the investment objective of the Firm and that we believe are legally permissible. Special risks may apply to instruments in the future that cannot be determined at this time or until we invest in such instruments. Other derivative instruments may be subject to various types of risks including market risk, liquidity risk, the risk of non-performance by the counterparty (including risks relating to the financial soundness and creditworthiness of the counterparty), legal risk and operations risk.

Cybersecurity Risk

The Funds, and/or one or more of their respective service providers, including the Manager and the Investment Managers may be prone to operational, information security and related risks resulting from failures of or breaches in cybersecurity. A failure of or breach in cybersecurity (“cyber incidents”) refers to both intentional and unintentional events that may cause the relevant party to lose proprietary information, suffer data corruption, or lose operational capacity. In general, cyber incidents can result from deliberate attacks (“cyber attacks”) or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). The issuers of securities and/or counterparties to other financial instruments in which a Client may invest may also be prone to cyber incidents.

Cyber incidents may cause disruption and impact business operations, potentially resulting in financial losses, interference with the Funds’ ability to calculate their net asset value, impediments to trading, the inability of Investors to subscribe for, exchange or redeem Shares, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future which may adversely impact the Funds. While the Manager, the Investment Managers and their respective affiliates have established business continuity plans in the event of, and risk management strategies, systems, policies and procedures to seek to prevent, cyber incidents, there are inherent limitations in such plans, strategies, systems, policies and procedures including the possibility that certain risks have not been identified. Furthermore, none of the Clients, the Manager, the Investment Managers and their respective affiliates can control the cybersecurity plans, strategies, systems, policies and procedures put in place by other service providers to the Clients and/or the issuers in which the Clients invest.

Trading Decisions Based on Quantitative Systems

Trading decisions of the Relying Adviser is determined primarily by quantitative analysis. The profitability of any trading system involving quantitative analysis depends upon the occurrence in the future of market behavior similar to behaviors observed in the past in at least some of the markets traded.

Reliance on Technology and Electronic Trading

The Relying Adviser relies heavily on computer hardware and software, online services, and other computer-related or electronic technology and equipment to facilitate Clients’ investment activities. Specifically, Clients may trade financial instruments through electronic trading or order routing systems, which differ from traditional open outcry pit trading and manual order routing methods. Such electronic trading exposes the Clients to risks associated with system or component failure, which could render the replying advisor unable to enter new orders, execute existing orders or modify or cancel previously entered orders. System or component failure may also result in loss of orders or order priority. Should events beyond the Relying Adviser’s control disrupt any technology or equipment operation, Clients’ investment programs may be severely impaired, causing them to experience substantial losses or other adverse effects.

Risk Management Failures

Although LMR attempts to identify, monitor and manage significant risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. Moreover, many risk management techniques, including those employed by LMR, are based on historical market behavior, but future market behavior may be entirely different and, accordingly, the risk management techniques employed on behalf of Clients may be incomplete or altogether ineffective. Similarly, LMR may be ineffective in implementing or applying risk management techniques. Any inadequacy or failure in risk management efforts could result in material losses to Clients.

Effects of Health Crises and Other Catastrophic Events

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that result in disrupted markets and/or interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and public response to or fear of such crises or events, may have an adverse effect on the operations of the Funds and the Investment Managers and on the Funds' investments. For example, any preventative or protective actions taken by governments in response to such crises or events may result in periods of business disruption either in specific countries or worldwide. Such actions may significantly reduce, delay, suspend or otherwise disrupt the operations of the Funds, the Manager, the Investment Managers and the other service providers to the Funds. Further, the occurrence and duration of such crises or events could adversely affect economies and financial markets either in specific countries or worldwide. The impact of such crises or events could lead to negative consequences for the Funds, including, without limitation, significant reduction in the net asset value of the Funds, reduced liquidity of a Fund's investments, restrictions on the ability of a Fund to value its investments and the potential suspension of the calculation of net asset value and the suspension of issues, redemption and/or exchanges of Shares in accordance with the offering documents of such Fund.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to an Investor or prospective Investor's evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

LMR US is registered with the CFTC as a commodity pool operator (“**CPO**”) and is a member of the National Futures Association (the “**NFA**”). In connection with our registration with the CFTC, certain of our employees are registered “Associated Persons” and “Principals” of LMR US.

Neither LMR US nor its management persons are registered as broker-dealers, and they do not have an application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

We do not recommend or select other investment advisers for our Clients.

Subject to applicable law, the Manager, the Investment Managers and a Fund may, in their sole discretion, negotiate and enter into agreements or arrangements (“Side Arrangements”) with certain Investors including, without limitation, those deemed to involve a significant or strategic relationship, that will result in different terms of an investment in a Fund than the terms applicable to other Investors. As a result of such Side Arrangements, certain Investors may receive additional or different information, reporting and/or other benefits which other Investors will not receive. Such information and reporting may provide the recipient greater insights into a Fund’s activities than is included in standard reports to Investors, thereby enhancing the recipient’s ability to make investment decisions with respect to a Fund and with respect to the investment of its own assets. Except as described in the offering documents of a Fund or as required by law or regulation, none of the Manager, the Investment Managers or a Fund is required to notify any or all of the other Investors of any such Side Arrangements or any of the rights and/or terms or provisions thereof, nor are the Manager, the Investment Managers or a Fund required to offer such additional and/or different rights and/or terms to any or all of the other Investors. As a result, Investors that have entered into Side Arrangements may be able to act on additional information (for example, to request redemptions) that other Investors do not receive.

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

LMR has adopted a “**Code of Ethics**” that establishes the high standard of conduct that we expect of our employees and procedures regarding our employees’ personal trading of securities. Our employees are required to certify their adherence to the terms set forth in the Code of Ethics upon commencement of employment and at least annually thereafter. Employees are required to provide quarterly certifications of compliance with certain Code of Ethics provisions.

The foundation of our Code of Ethics is based upon the following underlying fiduciary principles:

- Employees must at all times place the interests of Clients first;
- Employees must ensure that all personal securities transactions are consistent with the Code of Ethics; and
- Employees should not take inappropriate advantage of their position at the Firm.

Participation or Interest in Client Transactions

Neither we nor our related persons generally purchase any securities for their own accounts from, or sell any securities for their own accounts to, the Funds. LMR may solicit qualified Investors to invest in a Fund. LMR could be considered to have recommended an investment in the Fund as suitable for an Investor as a result of the relationship between LMR and the Fund. LMR will inform each Investor of its relationship with a Fund prior to the Investor’s investment, but does not intend to advise Investors as to the appropriateness of the investment and will not receive any compensation for doing so or for selling interests in a Fund (except to the extent that LMR receives Management Fees and Performance Fees from all Investors).

LMR discloses potential conflicts of interest to Investors in a Fund’s offering documents. These materials are delivered to Investors prior to their investment and Investors are given the opportunity to ask questions and seek answers regarding, among other things, potential conflicts involving the Firm, its affiliates, or the executive officers of the foregoing.

Personal Securities Trading

LMR Partners’ policy regarding personal securities trading by personnel (the “**Employee Investment Policy**”) significantly constrains the ability of personnel to engage in personal securities trading. Under the Employee Investment Policy, employees, their spouses, immediate family members and other dependents (where the employee has investment discretion), are required to direct their brokers, or directly provide, duplicate copies of personal discretionary brokerage account statements to the compliance team, which are used to monitor compliance with the Employee Investment Policy.

Employees must obtain pre-approval from the compliance team before: (i) effecting any personal trades in covered securities; (ii) engaging in any outside business activities that may present a conflict with the employees’ duties at the Firm; or (iii) making any private investments, other than investments in Client accounts.

We will provide a copy of our Code of Ethics policy to our Investors, or any prospective Investor or Client, upon request.

Item 12: Brokerage Practices

LMR US is authorized to determine the broker-dealer to be used for executing securities transactions for the Funds. In selecting broker-dealers to execute transactions, we do not need to solicit competitive bids and do not have an obligation to seek the lowest available commission cost. The Funds' securities and other assets are held in securities accounts at our prime brokers that are qualified custodians.

Best Execution

LMR has a duty to obtain best execution for its Clients and accordingly has adopted a Best Execution Policy ("**Best Execution Policy**"), which sets forth the criteria considered when selecting a broker-dealer.

LMR utilizes various brokers and dealers to execute securities transactions and will take all sufficient steps to achieve the best possible result for the Client (i.e., sufficient steps will be taken in order to obtain "best execution"), which may include, but are not limited to:

- price;
- costs;
- speed;
- likelihood of execution and settlement (including the creditworthiness of the venue and the quality of any related clearing and settlement facilities);
- size; and
- any other consideration relevant to the execution of the order, including whether the executing broker is providing services to LMR beyond merely trade execution.

In addition to these factors we believe that achieving best execution may also involve the consideration of:

- the liquidity of the market; and
- the size and nature of the order, including whether it is executed on a regulated market or over-the-counter.

All these factors will be considered and prioritised in light of the following execution criteria of the Clients:

- objectives;
- investment policy;
- risks specific to the Client;
- the characteristics of the order;
- the characteristics of the financial instruments or other assets that are the subject of the order; and
- the characteristics of the broker-dealers and/or execution venues to which that order can be directed.

Soft Dollars

The Firm may use "**Soft Dollars**" generated by a Fund's trading activities to purchase brokerage and research services or products that would otherwise have been our expense.

We intend to keep any such arrangements within the parameters of the safe harbour of Section 28(e) of the Securities Exchange Act of 1934. LMR currently does not utilise soft dollars.

Neither LMR Partners nor any related person receives Client referrals from any broker-dealer or third party. However, subject to the Best Execution Policy, LMR Partners may consider, among other things, capital introduction and marketing assistance with respect to Investors in the Funds in selecting or recommending broker-dealers for the Funds.

The provision by a broker of research and other services and property to us creates an incentive for us to select such broker since we would not have to pay for such research and other services and property as opposed to solely seeking the most favourable execution for a Client. Any research, services or property provided by a broker may benefit any Client and such benefits may not be proportionate to commission dollars related to the provision of such research, services or property.

Item 13: Review of Accounts

Our portfolio managers and investment professionals continuously monitor and analyze the transactions, positions, and investment levels of the Funds to ensure that they conform to the investment objectives and guidelines that are stated in the relevant Fund's offering documents. In these reviews, we pay particular attention to any changes in investment fundamentals, overall risk management and changes in the markets that may affect price levels.

Account Reporting

We perform various periodic reviews of each Fund's portfolio in conjunction with the Fund's administrators.

We will distribute annual audited financial statements with respect to the previous fiscal year to all Investors within 120 days of relevant Fund's fiscal year end. We also may distribute other interim reports to Investors as described in a Fund's offering documents.

Item 14: Client Referrals and Other Compensation

We do not receive economic benefits from non-Clients for providing investment advice and other advisory services. Neither we nor any of our related persons directly or indirectly compensates any person who is not a supervised person, including placement agents, for Client referrals.

Item 15: Custody

Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended (the "Advisers Act") (and certain related rules and regulations under the Advisers Act) imposes certain obligations on registered investment advisers that have custody or possession of any funds or securities in which any Client has any beneficial interest ("**Custody Rule**"). An investment adviser is deemed to have custody or possession of Client funds or securities if the adviser directly or indirectly holds Client funds or securities or has the authority to obtain possession of them.

We intend to comply with Custody Rule, for all funds advised by LMR US, by meeting the conditions of the pooled vehicle annual audit provision. Upon completion of the relevant Fund's annual audit by an independent auditor registered with, and subject to inspection by, the Public Company Accounting Oversight Board (PCAOB), we will distribute the Fund's audited financials to Investors within 120 days of the Fund's fiscal year end.

Item 16: Investment Discretion

We have full discretionary authority over the Funds, including authority to make decisions with respect to which securities to be bought and sold, as well as the amount and price of those securities, in accordance with the investment management agreements with the Funds. Our investment decisions and advice with respect to the Fund are subject to the Fund's investment objectives and guidelines, as set forth in the applicable offering documents. Please refer to Item 5 for more information on LMR's investment allocation and related procedures.

The Investment Managers may, in their sole discretion, offer co-investment opportunities in a Client investment to certain Investors, third parties, or members of the Investment Managers and/or their affiliates. When offering a co-investment opportunity to a particular third party, the Investment Managers may consider a variety of factors, including, but not limited to, whether: (i) the co-investor may provide strategic value to the Investment Managers or Clients in relation to, among other things, legal, tax and regulatory matters, based on the Investment Managers' prior experience with the co-investor (if any); and (ii) such third party has previously expressed an interest in participating in co-investment opportunities. In each case, the terms relating to the co-investor's acquisition of such Client investment will be no more favourable than the terms offered to a Client with respect to its acquisition of the same Client investment made concurrently.

To the extent a co-investment opportunity is suitable for Clients, the Investment Managers will offer such co-investments only after Clients are fully invested. However, the Investment Managers expect in the future to permit their employees, consultants or partners to "co-invest" alongside Clients in certain investments in an effort to further align their interests with those of Investors. As a result of their participation in these co-investments, third party co-investors may not be able to invest as much in a particular limited capacity investment as would be the case if such persons were not permitted to co-invest in these opportunities. Further, such co-investments are expected to be made in certain transactions but not all transactions as determined on a case by case basis, and accordingly, the Investment Managers and their affiliates may have an incentive to concentrate such capital in transactions that they view as most favourable.

Co-investment opportunities may be effected through limited partnerships, exempted companies or other entities formed to effect such co-investments ("Co-Investment Funds"). Management fees and incentive compensation arrangements imposed upon a Co-Investment Fund or another co-investor in a Client investment may, in the sole discretion of the relevant Investment Manager, vary from the Management Fee and the Performance Fee payable by the Investors. The Investment Manager will be entitled to retain all of the management fees and incentive compensation that it receives from any such Co-Investment Funds and neither the Clients nor any Investor will have any economic interest in such management fees or incentive compensation.

Purchase and sale transactions (including swaps) may be effected between the Clients subject to the following guidelines: (i) such transactions will be effected for cash consideration, at the current market price of the particular securities, and (ii) no brokerage commission or similar fee will be paid to the Investment Managers or any of their affiliates in connection with any such transaction. The Investment Managers expect to use a broker to execute these trades in the market but may arrange for internal cross trades directly between the relevant Clients depending on the particular circumstances. The Investment Managers are not paid any additional fee or other compensation (including broker-dealer commissions or mark-ups), in connection with these trades. The Investment Managers do not expect to execute principal

transactions or agency cross transactions. However, to the extent applicable, the Investment Managers will monitor any such transactions to ensure that the proper procedures are followed to comply with Section 206(3) of the Advisers Act.

Item 17: Voting Client Securities

Pursuant to the Advisers Act's Proxy Voting Rule, we have adopted proxy voting policies and procedures (the "Proxy Voting Policy").

The general policy is to vote proxy proposals, amendments, consents, or resolutions (collectively, "Proxies") in line with management recommendations. LMR has the authority to vote Proxies for all securities held by its Clients. Clients may not direct our vote in a particular solicitation. We may refrain from voting Proxies where we believe the voting of a given proxy to be irrelevant to the investment decision, where the costs associated with voting outweigh the anticipated benefits to our Clients, where we determine that doing so would be in the best interests of our clients, or where voting is otherwise impractical or unnecessary for any other reason. Accordingly, we have determined not to vote proxies in connection with quantitative or systematic strategies, which involve a high volume of trading and short holding periods, as the success of such strategies does not depend on the outcome of proxy contests and the potential benefits would be outweighed by the associated costs. We retain the right to vote proxies in connection with such strategies in the future should this determination change. We may also abstain from voting specific proxies for non-quantitative strategies where we determine that doing so would be in the best interests of our Clients.

Conflicts of interest may arise between our interests and those of our Clients, or between the interests of two different clients. If we determine that we may have, or be perceived to have, a conflict of interest when voting Proxies, we will vote in accordance with our Proxy Voting Policy, which address such conflicts.

Clients may obtain a copy of our Proxy Voting Policy by written request to compliance@lmrpartners.com

We will generally participate in class action claims on behalf of our Clients when we determine, in our sole discretion, that doing so would be in the best interest of such Clients. We utilize a third-party service provider to assist in class action claim filings and settlement processing.

Item 18: Financial Information

We are not required to include a balance sheet for our most recent fiscal year, are not aware of any financial condition reasonably likely to impair our ability to meet contractual commitments to Clients, and have not been the subject of a bankruptcy petition at any time during the past ten years.