

Atyant Capital Management Ltd

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Atyant Capital Management Ltd. If you have any questions about the contents of this brochure, please contact us at (230) 212-9800 or by email at: office@atyantcapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Atyant Capital Management Ltd is also available on the SEC's website at www.adviserinfo.sec.gov. Atyant Capital Management Ltd's CRD number is: 165518.

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Registration does not imply a certain level of skill or training.

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Item 2: Material Changes

There are no material changes in this brochure from the last annual updating amendment on 01/24/2023 of Atyant Capital Management Ltd. Material changes relate to Atyant Capital Management Ltd's policies, practices or conflicts of interests only.

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Item 4: Advisory Business

A. Description of the Advisory Firm

Atyant Capital Management Ltd is a Corporation organized in the Republic of Mauritius. The firm was formed in since August 29, 2005 and became registered as an investment advisory firm in March 2013. The sole owner is the Gordon Wood Johnson Trust (via Mirage Capital Management Limited, an entity incorporated in the British Virgin Islands).

B. Types of Advisory Services

Atyant Capital Management Ltd (hereinafter “ACM”) offers the following services to advisory clients:

ACM was incorporated in Mauritius on 29 August 2005 as a Category 1 Global Business License Company under the Financial Services Act 2007 and authorized to operate as a CIS Manager under the Securities Act 2005. ACM is an investment holding company for investments in India and also provides fund management services to Atyant Capital India Fund-I (the “Fund”) and Atyant Capital India Fund-I LP (the “Delaware Limited Partnership”) which is managed by Atyant Capital Management LLC, (“General Partner”) a Delaware Company.

Investment Supervisory Services

ACM manages the Atyant Capital India Fund-I, a pooled investment vehicle. ACM has discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction.

Performance-based Fees

Qualified investors may be charged performance fees based on net profits above a high water mark.

Services Limited to Specific Types of Investments

ACM generally limits its money management to equities, bonds, fixed income, debt securities, and ETFs. ACM may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

ACM offers the same suite of services to all of its clients. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent ACM from properly servicing the client account, or if the restrictions would require ACM to deviate from its standard suite of services, ACM reserves the right to end the relationship.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. ACM does not participate in any wrap fee programs.

E. Amounts Under Management

ACM has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$ 707,085,936.00	\$ 0.00	December 2023

Item 5: Fees and Compensation

A. Fee Schedule

Investment Supervisory Services Fees

Total Assets Under Management	Annual Fee
All Assets Under Management	1.0%

These fees are negotiable depending upon the needs of the client and complexity of the situation, and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Fees are paid quarterly in arrears, and clients may terminate their contracts after first year on a quarterly basis with forty five days' written notice. Because fees are charged in arrears, no refund policy is necessary. Clients may terminate their accounts without penalty within 5 business days of signing the advisory contract.

Performance-based Fees

Qualified investors are charged an asset based management fee of 1.0% on all assets under management and a performance-based fee of 20% of outperformance over the MSCI India Total return Index in USD subject to high water marks. Fees are paid annually in arrears, and clients may terminate their contracts after first year on a quarterly basis with forty five days' written notice. All fees are negotiable.

In general, a "Qualified Investor" is:

- (1) a natural person or company who at the time of entering into such agreement has at least \$1,100,000 under the management of the investment adviser;
- (2) a natural person or company who the adviser reasonably believes at the time of entering into the contract: (A) has a net worth of jointly with his or her spouse of more than \$2,200,000 excluding the value of the client's primary residence; or (B) is a qualified purchaser as defined in the Investment Company Act of 1940, §2(a)(51)(A) (15 U.S.C. 80a-2(51)(A)); or
- (3) a natural person who at the time of entering into the contract is: (A) An executive officer, director, trustee, general partner, or person serving in similar capacity of the investment adviser; or (B) An employee of the investment adviser (other than an employee performing solely clerical, secretarial, or administrative functions with regard to the investment adviser), who, in connection with his or her regular functions or duties, participates in the investment activities of such investment adviser, provided that such employee has been performing such functions and duties for or on behalf of the investment adviser, or substantially similar function or duties for or on behalf of another company for at least 12 months.

B. Payment of Fees

Payment of Investment Supervisory Fees

Advisory fees are invoiced and billed directly to the client quarterly in arrears. Clients may not select the method in which they are billed. Clients will pay the invoice via bank wire.

Payment of Performance-based Fees

Performance-based fees are invoiced and billed directly to the client annually in arrears. Clients may not select the method in which they are billed. Clients will pay the invoice via bank wire. Fees are paid annually in arrears.

C. Clients Are Responsible For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by ACM. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

ACM collects its fees in arrears. It does not collect fees in advance.

E. Outside Compensation For the Sale of Securities to Clients

Neither ACM nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

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

Qualified investors are charged an asset based management fee of 1.00% on all assets under management and a performance-based fee of 20% of outperformance over the MSCI India Total return Index in USD subject to high water marks. Fees are paid annually in arrears, and clients may terminate their contracts after first year on a quarterly basis with forty five days' written notice. All fees are negotiable.

ACM manages accounts that are billed on performance-based fees (a share of capital gains on or capital appreciation of the assets of a client) as well as accounts that are NOT billed on performance-based fees. Managing both kinds of accounts at the same time presents a conflict of interest because ACM or its supervised persons have an incentive to favor accounts for which ACM and its supervised persons receive a performance-based fee. ACM addresses the conflicts by ensuring that clients who have performance-based accounts do not receive preferential treatment. ACM provides best execution practices and upholds its fiduciary duty for all clients.

Clients that are paying a performance-based fee should be aware that investment advisors have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.

Item 7: Types of Clients

ACM generally provides management supervisory services to the following types of clients:

- ❖ High-Net-Worth Individuals
- ❖ Pension and Profit Sharing Plans
- ❖ Corporations or Business Entities
- ❖ University Endowments
- ❖ Foundations
- ❖ Family Offices

Minimum Account Size

Subject to the discretion of the adviser, ACM requires a minimum of \$1,000,000 to invest in the fund.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

ACM's methods of analysis include fundamental analysis.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Investment Strategies

ACM may engage long term trading, short term trading, margin transactions, and options writing (including covered options, uncovered options, or spreading strategies).

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short term trading, margin transactions, and options writing generally hold greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

ACM generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. However, it may utilize margin transactions, and options writing. Short sales, margin transactions, and options writing generally hold greater risk of capital loss and clients should be aware that there is a material risk of loss using any of those strategies.

ACM recommend investments in shares of companies that are publicly traded on the stock exchanges of India. The risks involved with these investments are primarily depreciation in the share prices of these companies as well as decline in the Indian Rupee versus the US Dollar.

Equity investment generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

Treasury Inflation Protected/Inflation Linked Bonds: The Risk of default on these bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal.

Fixed Income is an investment that guarantees fixed periodic payments in the future that may involve economic risks such as inflationary risk, interest rate risk, default risk, repayment of principal risk, etc.

Debt securities carry risks such as the possibility of default on the principal, fluctuation in interest rates, and counterparties being unable to meet obligations.

Stocks & Exchange Traded Funds (ETF): Investing in stocks & ETF's carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Investments in these securities are not guaranteed or insured by the FDIC or any other government agency.

Precious Metal ETFs (Gold, Silver, Palladium Bullion backed "electronic shares" not physical metal): Investing in precious metal ETFs carries the risk of capital loss.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various other types of

risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short term trading risks include liquidity, economic stability and inflation.

Margin transactions use leverage that is borrowed from a brokerage firm as collateral.

Options writing involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither ACM nor its representatives are registered as or have pending applications to become a broker/dealer or as representatives of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither ACM nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Atyant Capital Management Ltd is the owner of a US LLC that is the GP for a US Limited Partnership that is considered a hedge fund. As a partner of the US LLC, it is entitled to an equal share of net profits of the partnership. Atyant Capital Management Ltd always acts in the best interest of the client.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

ACM does not utilize nor select other advisers or third party managers. All assets are managed by ACM management.

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

A. Code of Ethics

1. ACM and all its group entities shall observe and comply with all relevant laws wherever they operate.
2. ACM and all its group entities shall observe and comply with the spirit as well as the letter of the regulations prescribed by the SEC, the FSC and the SEBI.
3. ACM and all its group entities shall cooperate with all responsible authorities in the jurisdictions where it operates.
4. ACM and all its group entities shall act in a manner which recognizes that integrity and responsibility are essential to win and maintain the confidence of ACM and all its group entities of the public in all aspects of the fund industry.
5. ACM and all its group entities shall conduct their businesses in a professional manner and in accordance with sound business practice.
6. ACM and all its group entities shall ensure that ACM and all its group entities of their staff are thoroughly and appropriately trained, knowledgeable and competent in all aspects of the fund industry which are relevant to the proper performance of their duties and responsibilities.
7. ACM and all its group entities shall ensure that all relevant ACM and all its group entities of their staff obtain registration (where applicable) under relevant regulations.

8. ACM and all its group entities shall respect and preserve the confidentiality of their clients and investors in their funds.
9. ACM and all its group entities shall not use information provided by clients which has not been made public for their own or others benefit as this may amount to insider dealing.
10. ACM and all its group entities shall ensure that the overriding principle in managing their funds is the benefit and interest of investors.
11. ACM and all its group entities shall ensure that all offering documentation in relation to any fund contains such degree of information as is necessary for the investor to make an informed Judgement as to investment in that fund.
12. ACM and all its group entities shall ensure that all offering documentation in relation to any fund is written as clearly and as simply as is practicable.
13. ACM and all its group entities shall not issue misleading advertisements or intrude upon the privacy of ACM and all its group entities of the public through door-to-door canvassing or other similar methods.
14. ACM and all its group entities shall provide investors with all requisite documentation promptly in accordance with their stated intentions.
15. ACM and all its group entities shall abide by all policies and statements of intention stated in their offering documentation and shall ensure that investors and potential investors are given adequate warning of any proposed changes of intention or policy.
16. ACM and all its group entities shall not engage in any professional conduct involving dishonesty, fraud, deceit or misrepresentation or commit any act that reflects adversely on its honesty, trustworthiness or professional competence.
17. The Code of ethics will be binding on all officers, advisers, managers and employees of ACM and all its group entities.
18. Professional misconduct in the nature of misrepresentation and fraudulent, dishonest or misleading conduct by any officer, adviser, manager or employee of ACM and all its group entities will result in disciplinary action and prosecution where applicable.

B. Recommendations Involving Material Financial Interests

Atyant Capital Management Ltd is an owner of a US LLC that is the GP for a US Limited Partnership that is considered a hedge fund. ACM will recommend investments in this private fund to those clients for which investment in the fund is suitable. This presents a conflict of interest in that ACM or its related persons may receive more compensation from investment in the fund than from other investments. Nevertheless, ACM acts in the best interest of the client consistent with its fiduciary duties.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of ACM may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of ACM to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. ACM will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of ACM may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of ACM to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. ACM will always transact client's transactions before its own when similar securities are being bought or sold.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on ACM's duty to seek "best execution," which is the obligation to seek to execute securities transactions for a client on terms that are the most favorable to the client under the circumstances. The client will not necessarily pay the lowest commission or commission equivalent, and ACM may also consider the market expertise and research access provided by the payment of commissions, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers to aid in the research efforts of ACM. ACM will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

ACM recommends Deutsche Bank (India) and Bank of New York Mellon.

1. Research and Other Soft-Dollar Benefits

ACM receives no research, product, or services other than execution from a broker-dealer or third-party in connection with client securities transactions ("soft dollar benefits").

2. Brokerage for Client Referrals

ACM receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

ACM allows clients to direct brokerage; however, ACM may recommend custodians. ACM may be unable to achieve most favorable execution of client transactions if clients choose to direct brokerage. This may cost clients money because without the ability to direct brokerage ACM may not be able to aggregate orders to reduce transactions costs resulting in higher brokerage commissions and less favorable prices. Not all investment advisers allow their clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

ACM maintains the ability to block trade purchases across accounts. Block trading may benefit a large group of clients by providing ACM the ability to purchase larger blocks resulting in smaller transaction costs to the client. Declining to block trade can cause more expensive trades for clients.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed by the third party administrator (TPA) quarterly to calculate NAV. The TPA does review all transactions on a daily basis and verifies holdings against custodial reports monthly.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least quarterly from the custodian, a written report that details the client's account including assets held and asset value which will come from the custodian.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

ACM does not receive any economic benefit, directly or indirectly from any third party for advice rendered to ACM clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

ACM may directly compensate any person who is not advisory personnel for client referrals. The compensation paid will be a percentage of ACM's compensation for services rendered. No additional compensation will be charged to clients and will not exceed any limit imposed by any regulatory agency. Before accepting client referrals for compensation, ACM will ensure those advisors are properly licensed or registered as Investment Advisors.

Item 15: Custody

ACM, with client written authority, has limited custody of client's assets through direct fee deduction of ACM's fees only. If the client chooses to be billed directly by Deutsche Bank (India), ACM would have constructive custody over that account and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

ACM may be deemed to have custody over pooled investment vehicles it manages. ACM is required to maintain the funds and securities (except for securities that meet the privately offered securities exemption in the Custody Rule) over which it has (or may be deemed to have) custody with a "qualified custodian." Qualified custodians include banks, brokers, futures commission merchants and certain foreign financial institutions. Rule 206(4)-2 imposes on advisers having custody of clients' funds or securities certain requirements concerning reports to such clients (including underlying investors) and surprise examinations relating to such clients' funds or securities. However, an adviser need not comply with such requirements with respect to pooled investment vehicles subject to audit and delivery if each pooled investment vehicle: (i) is audited at least annually by an independent public accountant; and (ii) distributes its audited financial statements prepared in accordance with generally accepted accounting principles to their investors, all limited partners, members or other beneficial owners within 120 days (180 days in

the applicable case of a fund of funds adviser) of its fiscal year-end, and clients should carefully review those statements for accuracy.

Item 16: Investment Discretion

For those client accounts where ACM provides ongoing supervision, the client has given ACM written discretionary authority over the client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. The client provides ACM discretionary authority via a limited power of attorney in the Investment Advisory Contract and in the contract between the client and the custodian.

Item 17: Voting Client Securities (Proxy Voting)

ACM will vote proxies on behalf of the Fund. For Separately Managed Accounts, ACM will require a Proxy Policy and adhere to Proxy Policy.

Item 18: Financial Information

A. Balance Sheet

ACM does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither ACM nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

ACM has not been the subject of a bankruptcy petition in the last ten years.