

**Innocap Global Investment Management (Ireland) Ltd**

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**Part 2A of Form ADV: Firm Brochure**

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Updated: January 29th, 2024

This brochure provides information about the qualifications and business practices of Innocap Global Investment Management (Ireland) Limited (“IGIM”). If you have any questions about the contents of this brochure, please contact us at (353) 1660 1542 or at [Terence.Tinnelly@innocap.com](mailto:Terence.Tinnelly@innocap.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

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

IGIM is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940 (the “Advisers Act”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

## **Item 2: Material Changes**

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This Brochure dated January 29, 2024, reflects the following changes since the last version dated January 27, 2023.

- *General update of information contained in the Brochure.*
- Section 16 Custody has been updated

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## Item 4: Advisory Business

### Innocap Global Investment Management (Ireland) Limited

IGIM is a private company limited by shares registered under Part 2 of the Companies Act 2014 in Ireland on 22 February 2016. IGIM has been approved by the Central Bank of Ireland as an “Alternative Investment Fund Manager” pursuant to the Directive 2011/61/EU and a UCITS management company under Regulation 17 of the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulation 2011 (S.I. No. 352 of 2011), as amended. Voting shares of IGIM are held by Innocap Investment Management Inc. (“**Innocap**”), which, as of the date of this Brochure, is owned by CDP Investissements Inc. (33%), a wholly-owned subsidiary of la Caisse de dépôt et placement du Québec (“**CDPQ**”), Innocap’s management, via 10313157 Canada Inc. (31%).

The Company is wholly owned by Innocap.. Innocap. is a Canadian corporation registered with the relevant provincial regulatory authorities in Canada and with the Securities and Exchange Commission in the United States to provide advisory and investment management services. Innocap has subsidiaries in jurisdictions including the U.S., Ireland, Poland, and India (“Innocap Group”).

### Investment Management Services

IGIM provides investment management and advisory services to pooled investment vehicles, dedicated funds, pension funds, financial institutions, management companies and other accredited investors within the meaning of the laws of the relevant jurisdictions, as amended from time to time. In connection with providing these investment management and advisory services, IGIM acts as investment manager with discretionary and non-discretionary trading authority depending on the type of mandate.

More specifically, IGIM is responsible for: (i) the structuring and management of investment vehicles; (ii) monitoring risk management of investments made by all investment vehicles managed by IGIM; and (iii) monitoring compliance of investment vehicles managed by IGIM with their respective investment guidelines.

When acting on a discretionary basis, IGIM usually either delegates the management of a client’s portfolio, in accordance with the client’s investment guidelines and restrictions, to a sub-advisor (a “**Trading Advisor**”) or portfolio management is delegated to the Trading Advisor directly by the Fund (as such term is defined below).<sup>1</sup> In addition, IGIM and Innocap also provide various services to its clients including risk management, asset control, cash management (including currency conversions) reporting and due diligence and supervises the trading activities of the Trading Advisor.

IGIM serves the Funds, as defined below, in various capacities, as detailed below:

- as management company and portfolio manager to an Irish open-ended umbrella investment company established as undertakings for collective investment in transferable securities

pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations (the “**UCITS Fund**”).

- as alternative investment fund manager to two Irish qualifying investor alternative investment fund and one French general-purpose investment fund (along with the UCITS Fund, collectively, the “**European Funds**”); and
- as platform manager to several funds established as (1) Delaware limited partnerships which are dedicated to a sole Canadian investor (the “**Delaware Vehicles**”), or (the “**US Vehicles**”) and (2) sole investor exempt companies incorporated, and limited partnerships formed in the Cayman Islands (the “**Cayman Vehicles**”).

In addition, IGIM offers investment management services to the other European Funds, the US Vehicles and the Cayman Vehicles, (the “**Vehicles**”).

The management of the portfolio of the Vehicles is at times delegated to sub-advisors (the “**Trading Advisors**”), which implement various types of investment strategies following their respective investment approaches.

The Vehicles are divided between two types of vehicles:

- (1) Vehicles in which the assets of several investors are pooled (“**Commingled Vehicles**”); and
- (2) Vehicles dedicated to a sole investor (“**Dedicated Vehicles**”).

Commingled Vehicles provide investors with access to various investment strategies while dividing the costs and expenses between several investors. Dedicated Vehicles offer investors a tailored and dedicated approach to their investment needs but may impose additional requirements such as a higher minimum subscription amount. Investors in the Dedicated Vehicles may be granted a broader role than investors in Commingled Vehicles, including input on investment guidelines and restrictions.

#### **Investment Restrictions**

Investors in the Dedicated Vehicles may impose restrictions on investments in certain securities or types of securities.

Investors in the Commingled Vehicles are generally not permitted to impose such restrictions.

#### **Clients’ Assets**

As of October 31<sup>st</sup>, 2023<sup>2</sup>, IGIM managed USD \$40,244,816,940 on a discretionary basis.

## **Item 5 - Fees and Compensation**

#### **Compensation**

With respect to the Funds, IGIM is generally paid an investment management fee that is negotiated and based on the net asset value (“**NAV**”) of each class of shares of the Funds. The management fees are payable monthly or quarterly in arrears at the end of each relevant payment period and are deducted from each class of shares of Funds. In addition, IGIM also receives fees generated through share class FX hedging services, if it offers such a service. The Funds launched or terminated during the relevant monthly or quarterly period will be charged a pro-rated fee. The fees payable by each Fund are set forth in detail in each of the Funds' respective offering documents, when applicable, or in an agreement with the relevant Fund or investor, as the case may be.

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<sup>2</sup> Noting that the AUM of one or more funds, included in this calculation, may be provided as of September 30<sup>th</sup>, 2023 since the funds has a quarterly NAV.

### **Additional Fees**

Funds managed by IGIM may also bear the following fees:

#### **Trading Advisor Fees**

Fees paid to the Trading Advisors vary and generally include a management fee based on the NAV of the relevant Fund and a performance fee based on the net trading gain of this Fund. Further details can be obtained from IGIM and are disclosed in the relevant offering documentation (where applicable).

#### **Administration Fees**

The Funds also bear administrative fees and expenses based on the NAV of the Funds, sometimes subject to a minimum fee, which may include administration fees, registrar and transfer agent fees and expenses, accounting, audit and legal costs, custodial fees, bookkeeping and recordkeeping costs, communication and promotional expenses, other professional fees and expenses, any trading and investment-related costs and expenses and dissolution costs, regardless of whether profits are realized. Innocap Corporate Services Limited, an entity within Innocap Group, may be engaged by certain Funds to perform Corporate Secretarial Functions.

#### **Trading Fees**

Certain types of strategies employed in the Funds, or in underlying investment vehicles in which the Funds invest, may require frequent changes in trading positions and consequent portfolio turnover. This may involve brokerage commission expenses exceeding those of other investment schemes of comparable size. In relation to such Funds, they must therefore make meaningful profits from their investments to avoid depletion or exhaustion of their assets from these and other expenses.

#### **Other Fees**

The Funds may be subject to other types of fees including initial set-up fees, liquidation or redemption fees, administration services and related software fees, banking commissions and charges, custodian fees, legal fees, audit fees and other professional advisory fees, company secretarial fees, registration and statutory fees, regulatory fees, translation and accounting expenses, interest on borrowings, insurance costs and/or premiums, director and officer fees and expenses, licensing and government filing fees, taxes and governmental expenses applicable to the Funds, costs of preparation, translation, printing and distribution of reports and notices, marketing material and advertisements and periodic update of the offering documentation, stock exchange filing fees, expenses in connection with registration, listing and distribution of the Funds issued or to be issued, expenses in connection with obtaining and maintaining a credit rating for any Fund, expenses of shareholders meetings, expenses of the publication and distribution of the NAV, clerical costs of issue or redemption of shares, postage, telephone, facsimile and telex expenses, costs of litigation, brokerage, research and market data expenses (except to the extent that all or a portion of its costs in respect of brokerage or research-related services or products are paid through the use of "soft dollars", where permitted) and any other expenses in each case together with applicable value added taxes. For more details on brokerage practices, please refer to Item 12.

Except as stated above and where applicable, the Funds will reimburse IGIM and/or the relevant service providers, as applicable, for all costs and expenses incurred or paid by them associated with the set-up costs for the Funds and the Funds' ongoing operations. This will include all customary expenses including, but not limited to, maintaining the Funds' registered office in the relevant jurisdiction, annual governmental registration and authorisation fees, legal and audit expenses, administrative, custodian, rating agency fees, pricing services fees, costs and expenses of third-party risk management products and services (including but not limited to the costs of risk management software or database packages) consultant and other service provider expenses and fees, background checks and other due diligence fees, printing, mailing, costs related to communication with investors, tax consultation, compliance services, administrative costs in relation

to annual reports and financial information, and similar ongoing expenses. The fees and expenses payable to service providers may change from time to time.

Fees and charges which are applicable to a particular Fund shall be charged to it and other charges will be allocated to the Funds in a manner which IGIM believes is fair and equitable. Some charges may be split equally among Funds or may be allocated pro rata to the net assets in each Fund.

### **Side Letters**

Where permitted under applicable laws and regulations, IGIM may enter into letter agreements with certain investors granting different business and investment terms which may not be available to the other investors, provided that doing so does not adversely affect other investors. These business and investment terms include “most favorable nation” clauses, a requirement to provide compliance certificates or a requirement to notify the investor of certain material events.

## **Item 6 - Performance Based Fees and Side-by-Side Management**

IGIM does not charge any performance-based fees to its clients.

## **Item 7 - Types of Clients**

### **Type of clients**

IGIM provides investment management services to clients that are investment funds. In respect of the Funds, investors may include some or all types of qualifying investors as set forth in the relevant offering documentation and, solely with respect to the Alternative Investment Funds', retail investors.

### **Minimum account size**

The minimum subscription amount in a Fund varies. With respect to a Dedicated Fund, the minimum initial investment is generally higher than in Commingled Funds but may vary depending on the investment objectives and particular circumstances of a specific account and Fund type.

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

### **Methods of Analysis**

IGIM offers advice on the selection and appointment of Trading Advisors. IGIM directly or via Innocap Group, performs due diligence on, and monitors, the Trading Advisors' activities relating to the Funds. IGIM generally evaluates potential Trading Advisors by considering a variety of different factors including, without limitation: education, experience, background and reputation of key personnel, investment philosophies, risk management techniques employed, operational capabilities, risk/reward attributes of each Trading Advisor's strategy, portfolio composition, information obtained through personal interviews and literature, as well as economic factors.

### **Investment Strategies**

The Funds may deploy various strategies, including but not limited to:

- Multi-Strategy;
- Credit;
- Credit – Long/Short;
- Credit – Distressed;
- Credit – Private;
- Structured Credit;
- Credit – Multi-Strategy;
- Commodity ;
- Convertible Arbitrage;
- Dedicated Short Bias;
- Emerging Markets;
- Equity Market Neutral;
- Event Driven – Distressed;
- Event Driven - Multi-Strategy;
- Event Driven – Risk Arbitrage;
- Fixed Income Arbitrage;
- Fixed Income Long Only;
- Volatility Arbitrage;
- Global Macro;
- Europe High Yield;
- US High Yield;
- Long Only;
- Long/Short Equity;
- Property;
- Systematic; and
- Managed Futures.

### **Risk of Loss**

There can be no assurance that the investment strategies implemented in the Funds will be successful and that their investment objective(s) will be achieved. The Funds could realize substantial or total losses, rather than gains and investors should be prepared to bear this risk.

Profitable trading is often dependent on anticipating trends or trading patterns. In addition, markets experiencing random price fluctuations, rather than defined trends or patterns, may generate a series of losing trades. There have been periods in the past when the markets have been subject to limited and ill-defined price movements, and such periods may reoccur. Any factor which may lessen major price trends (such as, but not limited to, governmental controls affecting the markets) may reduce the prospect for future trading profitability. Any factor which would make it difficult to execute trades, such as reduced liquidity or extreme market developments responsible for maximum increase in price allowed in a single day could also be detrimental to profits or cause losses. Increases in margin levels on financial instruments may occur in the future. Such increased margin and other potential regulatory changes may adversely impact the trading strategies. No assurance can be given that the trading techniques and strategies of the Funds will be profitable in the future.

The following is a non-exhaustive list of the more common risks that investors should consider in connection with an investment in the Funds:

- Investments in, or linked to, hedge funds are highly speculative and may be highly volatile;
- Transferability and withdrawals of shares in the Funds may be restricted or suspended;



- Although the hedge fund strategies implemented by a Trading Advisor may provide the opportunity for positive returns, investors in such strategies may also experience significant volatility and incur the risk of permanent and complete capital loss;
- Investors shall bear the financial risk and possible limited liquidity of underlying investments;
- Multiple levels of fees and expenses may be payable by the Funds which can reduce a client's returns;
- Underlying instruments may be hard to value;
- There can be no assurance that the strategies implemented by the Trading Advisors will achieve the investment objective
- There can be no assurance that the due diligence conducted on a Trading Advisor will uncover all relevant facts regarding the Trading Advisor or the proposed strategy;
- Increased reliance upon internet-based programs and applications to conduct transactions and store data creates growing security and operational risks. Targeted cyberattacks, as well as accidental events, can lead to a breach in computer and data systems security and subsequent unauthorized access to sensitive transactional or personal information. Data taken in breaches may be used by criminals in committing identity theft, obtaining loans or payments under false identities, and in other crimes that could affect the value of assets in which the Funds invest. Cybersecurity breaches at the Firm or its vendors and service providers may also lead to theft, data corruption, or overall disruption in operational systems. These threats may also directly or indirectly affect the Funds through cyber incidents with third party service providers or counterparties. Cybersecurity risks can disrupt the Firm's ability to engage in investment-related and transactional business, cause direct financial loss or reputational damage, or lead to violations of applicable laws, including those related to data and privacy protection. These risks also result in ongoing prevention and compliance costs.

Investors should carefully review the sections regarding the investment strategy and approach, risk factors and conflicts of interests contained in the offering documentation, when applicable, of the Fund in which they intend to invest. Investors should also consult their financial, legal and tax advisors before making an investment decision.

## **Item 9 - Disciplinary Information**

IGIM and its employees have not been involved in any legal or disciplinary events that would be material to a client's or a prospective client's evaluation of IGIM's investment management business or the integrity of its management.

Additionally, pursuant to a decision by the Ukraine Competition Authority (Ukraine) on June 4, 2020, CDPQ was fined together with the other notifying parties by the Ukrainian competition authority (EUR 2,840) for having filed a pre-merger notification post-closing instead of pre-closing, having relied in good faith on an analysis setting the Ukrainian turnover of the target below the threshold triggering a pre-merger notification.

## **Item 10 - Other Financial Industry Activities and Affiliations**

IGIM is based in Ireland and is mainly engaged in the business of managing alternative investment funds.

IGIM is also registered as a commodity pool operator with the U.S. Commodity Futures Trading Commission and is a member of the National Futures Association.

IGIM has retained Innocap, its parent company, to provide certain non-discretionary advisory and support services to IGIM. The services (which may be delegated to Innocap Group entities) provided by Innocap include risk management assistance, advisory and related services in respect of funds managed by IGIM. Innocap provides advice in respect of potential investments and price movements relating to same. Innocap also provides analysis in respect of the progress of investments made by the Funds and the provision of reports relating to these investments. Innocap can also assist IGIM in its assessment of compliance with investment restrictions and in its due diligence of potential trading advisors. In addition, Innocap can assist with the reconciliation of reports received from other third-party service providers and can provide assistance with regard to the operational set up of any new funds. Other typical clerical services which may also be required, such as assisting with financial statements and regulatory reports, and inputting payments to be processed by IGIM in relation to its bank accounts (and generally not the Funds'). Innocap's role is facilitative only.

Please note that the above-mentioned list should not be construed as being exhaustive but rather as being a summary of the services provided by Innocap to IGIM.

Please also note that IGIM has relationships and arrangements that are material to its advisory/management/business and/or its clients with the following entities that are related persons (the “**Related Persons**”):

**Caisse de dépôt et placement du Québec (“CDPQ”):** IGIM is wholly-owned by Innocap which is partially owned by CDPQ. CDPQ is an institutional investor that manages several public and parapublic pension plans and insurance programs in Quebec. CDPQ holds 30% of the voting and equity securities of Innocap.

**Cayman domiciled single investor exempted companies/limited partnerships:** IGIM acts as the platform manager of the Cayman Funds. The beneficial owner of one of these structures is a related person of Innocap and IGIM.

**Delaware Funds:** IGIM acts as the platform manager of the Delaware Funds. Certain Delaware Funds structured as limited partnerships are dedicated to a sole investor which is also a related person of Innocap and IGIM.

Furthermore, a person related to IGIM is an investor in another Delaware Vehicle.

**Innocap Investment Management Inc.:** IGIM is wholly-owned by Innocap. In addition, Innocap acts as investment advisor of IGIM.

### **Conflicts of Interest**

IGIM may face conflicts of interest in managing the Funds which could impact IGIM's objectivity and the performance of its obligations. IGIM has adopted a Conflicts of Interest Policy and a Code of

Ethics (see Item 11) which include policies and procedures designed to monitor, manage and reduce potential conflicts of interest.

#### ***Affiliation with IGIM's shareholders***

IGIM's direct affiliation with Innocap and indirect affiliation with CDPQ and their subsidiaries makes it important to put in place policies aimed at addressing any potential conflicts of interest and ensuring that all investment decisions and their execution are made in the best interest of IGIM's clients, notably:

- (a) IGIM will maintain operational and decision-making autonomy in the exercise of its activities.
- (b) Decisions will be made in the best interest of the clients.
- (c) IGIM does not advise on stock selection as this is delegated to Trading Advisors but does provide cash management services to certain Funds. When providing such services, IGIM might advise clients with respect to the purchase and sale of securities issued by a related person. However, IGIM will only do so if:
  - it considers a purchase or sale to be in the best interests of its clients;
  - the purchase or sale will not give rise to any duplication of management fees; and
  - the client's prior consent has been obtained according to applicable securities legislation.

#### ***Outside Business Activities and Directorships***

Conflicts of interest can notably arise when a director, an officer or employee of IGIM engages in outside business activities or serves on the board of directors of another entity, including, without limitation, another investment company. Before approving any outside business activities, IGIM will consider potential conflicts of interest and, if it believes that such potential conflicts of interest cannot be managed, the outside activity or directorship will not be permitted. IGIM requires that its officers and employees seek permission before participating in any external business activity or accepting a directorship that could raise any conflict and has adopted strict policies with regards to participation in external business activities and directorships. In the event that IGIM or a related person (i) obtains material non-public information in such capacity with respect to any such company or (ii) is subject to trading restrictions pursuant to the internal policies of IGIM; IGIM may be prohibited from engaging in transactions with respect to the securities or instruments of such company, which prohibition may have an adverse effect on clients of IGIM.

#### ***Directors' and Officers' Conflicts of Interest***

Directors and officers of IGIM may have a direct or indirect financial interest in entities (including, without limitation, Innocap, CDPQ, the Trading Advisors, and their affiliates) that provide services for compensation for IGIM. Thus, such directors may have a conflict of interest between their duty to act for the benefit of IGIM and their financial interest in increasing compensation or fees to be paid to such entities. However, IGIM's directors and officers have the duty to exercise their activities in good faith and with integrity.

#### ***Services not Exclusive***

IGIM may perform investment management services for various clients. This may create a conflict of interest as the time and effort of IGIM's officers, key employees and principals will not be devoted exclusively to any one client. IGIM may give advice and take action in the performance of its duties with respect to one client or investment vehicle which may differ from advice given, or the timing or nature of action taken, with respect to other clients or investment vehicles, so long as it is IGIM's policies, to the extent practicable, to allocate investment opportunities among all clients for which such investment would be appropriate on a fair and equitable basis.

**Compensation Practices**

IGIM does not receive commission-based remuneration. In connection with the services rendered to the Vehicles, IGIM has no revenues other than those specifically disclosed in the relevant documentation. IGIM has a remuneration policy.

**Transactions with Affiliates**

IGIM may cause the Vehicles to enter into transactions, including, without limitation, securities transactions, derivative contracts, and other transactions of a similar nature, with certain of its clients. IGIM may enter into such dealings provided that they are on an arm's length basis and on terms no less favourable to the Vehicles than could reasonably have been obtained had the dealing been effected with an independent third party, provided that such activity complies with applicable legislation.

**Services Provided by Affiliates**

IGIM has retained Innocap Group entities to provide certain middle office and back-office functions as specified above.

The information provided to Innocap under these agreements is shared under strict confidentiality and on a need-to-know basis.

On behalf of a Vehicle, IGIM, following advice received from Innocap or a Trading Advisor, may use an executing broker-dealer affiliated with a Trading Advisor. IGIM or the Trading Advisor will do so only if the transaction is consistent with their respective duty to seek best execution and applicable legislation.

On behalf of a Vehicle, IGIM may retain a prime broker, exchange traded derivatives clearer, administrator, depositary or custodian affiliated with the Trading Advisors for clearing, custody and such other auxiliary services under limited circumstances. IGIM will do so only if terms and conditions of such services are negotiated on an arm's length basis and are no less favourable to the Vehicle than could reasonably have been obtained if the services were provided by an independent third party

**Side Letters - Waivers**

IGIM may have a conflict of interest in approving side letters providing certain investors with different terms regarding their investment in the Vehicles, or a waiver of certain terms in a specific instance, in accordance with applicable laws and regulations. IGIM has permitted, and may permit in the future, certain investors to invest in the Vehicles on more favourable economic terms to those applicable to other investors in such Vehicles. Side letters and waivers will be permitted by IGIM so long as they are permitted by applicable laws or where such preferential treatment does not adversely affect other investors.

**Information Provided to Affiliated Entities**

Where permitted by applicable laws and regulations, IGIM's affiliates may be provided with enhanced transparency in relation to assets comprised in the Vehicles as they may need more transparency to assess global risk (unrelated to investment decision in a Vehicle). However, IGIM's affiliates will not be granted preferential treatment with respect to the liquidity to redeem or subscribe from the Vehicles.

### ***Recommendation or Selection of Trading Advisors***

From time to time, IGIM may cause clients to invest in Vehicles that are managed or advised by its Related Persons or its affiliates or have other business relationships (such as fee sharing agreements) with IGIM or its affiliates. This conflict of interest is mitigated by the fact that IGIM has a fiduciary duty to place the interest of its clients first and does not receive different compensation from the same source (i.e. double-dipping).

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

### **Code of Ethics**

Pursuant to Rule 204A-1 of the Advisers Act, IGIM has adopted a Code of Ethics (the “**Code**”) which incorporates the following general principles in relation to investment advice, as part of its investment management services, given for the Vehicles that all employees are expected to uphold: employees must at all times place the interests of clients first; all personal securities transactions must be conducted in a manner consistent with the Code and any abuse of an employee's position of trust and responsibility must be avoided; employees must not take any inappropriate advantage of their position; information concerning the identity of securities and financial circumstances of the clients must be kept confidential; and independence in the investment decision-making process must be maintained at all times. The Code is also designed to address and mitigate potential conflicts of interest.

*Investors and clients may request a copy of the Code by contacting IGIM at the address or telephone number listed on the first page of this document.*

### **Personal Trading**

The Code also places restrictions on personal trades by employees, including the disclosure of their personal securities holdings and transactions to IGIM or its parent company on a periodic basis. The Code also includes an insider trading policy that is designed to prevent the misuse of material, non-public information. IGIM's personnel are required to certify their compliance with the Code, including the insider trading policy, on a periodic basis.

## **Item 12 - Brokerage Practices<sup>3</sup>**

While IGIM has discretionary authority with regards to the Vehicles, IGIM generally delegates this authority to Trading Advisors, except for cash management purposes in certain situations. This delegation includes the authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid. Even in cases where IGIM has full discretionary authority, IGIM's authority is limited by its own internal policies and procedures and each Vehicle's investment guidelines.

With regards to the Vehicles, IGIM does not actively trade in individual equities or fixed income securities. IGIM typically oversees the Vehicles' strategies managed by the Trading Advisors; thus,

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<sup>3</sup> IGIM does not offer brokerage services.

it does not have the same duty to seek best execution as an investment manager that invests directly in equities and fixed income securities. The Trading Advisors typically request that accounts be opened with the brokers through which their own investment funds trade. The proposed brokers are evaluated by IGIM's Risk and Compliance Oversight Committee in accordance with the criteria set forth below. To ensure that Trading Advisors seek to obtain best execution, IGIM ensures that each investment management agreement with Trading Advisors contains obligations for the Trading Advisors to comply with applicable guidance regarding best execution and soft dollars.

### **Criteria for evaluating Broker-Dealers**

When evaluating a proposed broker-dealer, Innocap Innocap's Risk Team reviews all requests with respect to proposed Counterparties. When a new Counterparty is proposed, Innocap's Legal Trading and Risk Teams verify whether the proposed Counterparty is already listed in the Approved Names List. If the proposed counterparty is not listed, Innocap Risk Team begins an assessment of the creditworthiness of the proposed Counterparty. Innocap Risk Team will consider various factors including but not limited to the following factors:

- the Tier 1 common capital ratio based on the Basel III and Federal Deposit Insurance Corporation ("FDIC") methodology.
  - the credit rating and outlook; and
  - the stock price and the Credit default swap spread.
- Should this information not be readily available, Innocap Risk Team shall take the Counterparty's parent company's information. In certain instances, a parental guarantee may be requested from the Counterparty (i.e., credit downgrade, termination event).
  - Should the proposed Counterparty be a distinct entity that falls under the parent or umbrella counterparty that was previously approved and appears on the Approved Names List, the distinct entity should be considered as approved subject to a credit rating check on this entity. This will depend on whether the distinct entity has issued public debt or equity. This credit rating check will be conducted by Innocap Risk Team.

### **Soft Dollars**

It is IGIM's policy not to enter in any formal soft dollar arrangements.

Trading Advisors may enter into soft dollar arrangements, subject to IGIM's or a Vehicle's approval and in compliance with applicable laws.

### **Brokerage for Client Referrals**

IGIM may enter into agreements on behalf of the Vehicles managed by it with certain brokers-dealers that act as prime brokers on behalf of such Vehicles. From time to time, IGIM's personnel may speak at conferences and other events for potential qualified investors interested in investing in Vehicles which are sponsored by those prime brokers. These conferences and events may be a means by which IGIM can be introduced, subject to the applicable laws and regulations, to potential qualified investors interested by the Vehicles. Currently, neither IGIM nor the existing Vehicles compensate prime brokers for organizing such "capital introduction" events or for any investments ultimately made by prospective qualified investors attending such events (although either may do so in the future in accordance with applicable laws and regulations). While such events and other services provided by a prime broker may influence IGIM in deciding whether to use such prime broker in connection with brokerage, financing and other activities of the Vehicles, IGIM will not commit to allocate a particular amount of brokerage to a broker-dealer in any such situation and does not request or instruct Trading Advisors to do so.

From time to time, the Vehicles may accept investments from full-service financial firms who are investing on their own behalf or on behalf of third-parties. The financial services firms may have

related entities that include broker-dealers and IGIM may from time-to-time utilize these broker-dealers when IGIM believes that a particular broker-dealer provides best execution for client transactions. IGIM does not take these investments into consideration when determining which broker-dealers to use to execute client transactions, and IGIM maintains various internal controls for this purpose.

## **Item 13 - Review of Accounts**

The Vehicles are monitored on an ongoing basis by IGIM's and Innocap's Investment & Risk Management team, which reports its findings to IGIM. These reviews are subject to IGIM's and Innocap's Chief Compliance Officers' oversight. On a daily, weekly and monthly basis, where applicable, IGIM and Innocap's Investment & Risk Management team reviews a number of reports that are designed to identify Vehicles that are outside the expected ranges for returns, volatility, exposure to asset classes and exposure to industry sectors.

Reviews of a Dedicated Vehicle will also be triggered if an investor changes its investment objectives, or if market, political, or economic environments change materially.

Investors receive account statements directly from their chosen custodian, prime brokers or the Vehicle's administrator on at least a quarterly basis, and as may be required by applicable legislation. IGIM and/or Innocap may supplement these statements with other reports at the request of the investor. In addition, investors of the Vehicles receive audited annual financial statements, except where exemptions are available and agreed upon with such investor.

## **Item 14 – Client Referrals and other compensation**

IGIM does not receive any other economic benefits from non-clients in connection with the provision of investment management services to clients. IGIM is very careful with any particular benefits, compensation or remuneration practices that are inconsistent with its obligations to clients. It is IGIM's policy to never accept a commission-based remuneration. As of the date hereof, IGIM does not compensate any parties for client referrals.

## **Item 15 – Custody**

IGIM or its related parties may be deemed to have custody of certain client funds and securities if it utilizes a cash movement/invoice payment process where it is the authorized signatory on accounts on behalf of the Vehicles. As of October 31, 2023, IGIM had custody of 1 client's assets.

## **Item 16 - Investment Discretion**

The decisions regarding specific securities to buy and sell on behalf of the Vehicles is delegated to the Trading Advisors, except with regard to securities traded for cash management purposes.

## **Item 17 - Voting Client Securities**

### **Proxy Voting Policies and Procedures**

Rule 206(4)-6 under the Advisers Act requires registered investment advisers that exercise voting authority over client securities to implement proxy voting policies. Since IGIM does not trade securities on behalf of the Vehicles, it does not vote proxies. Proxy voting is generally the responsibility of the Trading Advisors. IGIM aims to ensure that the Trading Advisor has appropriate policies in place in order to vote proxies in the best interests of the Vehicles.

*A copy of the Policy is available to clients upon request. Since IGIM does not vote proxies there is no information about how IGIM has voted.*

## **Item 18 - Financial Information**

IGIM has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.