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BROOKLANDS FUND MANAGEMENT LIMITED

Part 2A Form ADV Firm Brochure



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Management Business

Brooklands is incorporated as a limited liability company in England and Wales with Company Number 10170491. Its registered office is at 4 Cavendish Square, London W1G 0PG.

Brooklands' business has operated since May 2016. As a limited liability company, Brooklands' shareholders are Nanuna Holdings Limited and Pytheas Holdings Limited which are beneficially owned by RFIM Holdings Limited and Lou Plantie Holdings Limited respectively. The primary ultimate beneficial owners of Brooklands are the founding partners, who are Mike Williams and Olivier Thieux. Appendix I sets out the biographies of the founding partners.

Brooklands generally provides investment management services to pooled investment vehicles. These services generally relate to the following fund:

- Sefton Place Fund
- SGCM Global Fund Limited
- SGCM Global Fund LP
- SGCM Global Master Fund Limited
- Helix Liquids Market Fund
- Uneath Chrome Fund Limited
- Uneath Chrome Fund LP
- Uneath Chrome Master Fund Limited
- Exemplar Global Fund

Brooklands also provides investment advice and consulting services to investors through segregated managed accounts.

In connection with providing the above services, Brooklands provides management services to portfolio companies in respect of approximately US\$160 million of client assets, as at 31 December 2023.

Brooklands provides advisory services in relation to segregated managed accounts in the amount of US\$442,895,833 as at 31 December 2023.

Brooklands therefore had regulatory assets under management of US\$633,508,014 as at 31 December 2023.

Management Fees and compensation

As consideration for its services, Brooklands receives a management fee from its managed funds. These fees are paid to the firm at least once at the end of each quarter.

Where Brooklands directly advises investors, it generally receives a fee for such services, which may be fixed and/or based on a formula, as may be agreed on a case by case basis. Such fees may be deducted from any returns

generated for such investment, or invoiced and paid separately, as negotiated with the client according to the type of service provided and the nature of the investment. Brooklands may also charge its clients expenses, as agreed in each case.

Brooklands does not participate in wrap fee programs. Neither does Brooklands undertake any brokerage or securities sales services, so it does not charge brokerage fees.

Performance Based Fees and Side by Side Management

Brooklands may receive performance fees, which are usually based on a percentage of the annual increase in value of the relevant investment. Such performance fees may create an incentive for the manager to make investments that are riskier or more speculative than would be the case in the absence of a performance fee. There are no other conflicts of interest generally faced by the Brooklands in connection with the payment of such fees.

Types of Clients

Our services are generally only provided to experienced investors, including fund managers, trusts, wealthy individuals, institutional money managers etc.

In order to buy Interests in recommended private investment funds, the client must classify as an “accredited investor” as defined under Rule 501(a) of Regulation D under the Securities Act of 1933 and/or as a “qualified purchaser” as defined under Section 2(a)(51) of the Investment Company Act of 1940.

Methods of Analysis, Investment Strategies and Risk of Loss

Brooklands employs a wide range of methods to evaluate investments, including fundamental analysis, some aspects of technical analysis and analysis of economic, market, industry, firm and product cycles and trends. Brooklands’ investment philosophy is eclectic and opportunistic, with an emphasis on:

- dynamic allocation across strategies
- cautious management of risk, liquidity and diversification; and
- the active selection of dislocation opportunities.

Brooklands continually adapts its investment strategies to market conditions and its clients’ needs.

The sources of information used by Brooklands in connection with its activities vary, depending on the activity and/or investment, but include offering documentation, databases, websites, analyst research reports, financial news and quotation services and inspections of company activities and/or assets.

The material risks for each investment strategy will vary, but may include counterparty risk, exposure to economic, legal, government, political and/or social risk in certain jurisdictions, and liquidity risk of underlying investments.

In general, the investment approach and material risks relevant to each investment will be considered fully in connection with any investment, and will also be described in any offering or other documentation in connection with that investment. Despite this, the nature of the investment products managed by the Brooklands mean there are only suitable for investors who can bear the risk of losing their entire investment.

**Disciplinary
Information**

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

**Other Financial
Industry Activities
and Affiliations**

No management persons are registered, or have an application pending to register, as broker dealer or a registered representative of a broker dealer.

No management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Save as disclosed above, in relation to pooled investment vehicles managed by Brooklands, Brooklands does not have any relationships or arrangements that are material to our advisory business or to our clients with any related person listed below:

- broker-dealer, municipal securities dealer, or government securities dealer or broker
- investment company or other pooled investment vehicle, including a mutual fund, closed end investment company, unit investment trust, private investment company or "hedge fund" and offshore fund
- other investment adviser or financial planner
- futures commission merchant, commodity pool operator, or commodity trading advisor
- banking or thrift institution
- accountant or accounting firm

- lawyer or law firm
- insurance company or agency
- pension consultant
- real estate broker or dealer
- sponsor or syndicator of limited partnerships.

Brooklands does not recommend or select other investments advisers for its clients unless an overseas business partner is required in relation to the management a particular asset or platform.

Code of Ethics, Client Transactions and Personal Trading

Brooklands has adopted a Compliance Manual and Conflicts of Interest Policy pursuant to SEC Rule 204A-1, which requires, among other things, all employees and partners to disclose:

- any conflicts of interest;
- personal share dealings; and
- their securities holdings.

Brooklands is currently licenced by the UK Financial Conduct Authority and has a compliance manual which addresses the above issues. A copy of Brooklands' Compliance Manual and related policies will be made available to any client or prospective client on request.

Selection of Broker Dealers

Brooklands has no obligation to deal with any particular broker-dealer in the execution of transactions in portfolio securities. In selecting broker-dealers with whom to place orders for purchases and sales of securities on behalf of our clients, the Firm's primary objective is to obtain best price and execution that is, prompt, errorless, execution of orders at the most favorable prices reasonably obtainable. In doing so, the Firm considers a number of factors, including, without limitation:

- the overall direct net economic result to the client (including commissions, which may not be the lowest available but which ordinarily will not be higher than the generally prevailing competitive range),
- the financial strength of the broker-dealer,
- the reputation and stability of the broker,

- the efficiency with which transactions are generally executed,
- the ability to effect the particular transaction,
- the availability of the broker-dealer to stand ready to execute difficult transactions in the future, and
- other matters involved in the receipt of brokerage and research services.

Brooklands will also consider the quality of firms with which it seeks to execute client orders, the adequacy of lines of communication, timeliness of reports of order execution, the capacity to accommodate unusual trading volume and the preservation of client anonymity, among other factors.

Soft Dollars Arrangement

As a matter of policy, Brooklands does not pay a commission in order to receive research or other services and, except in unusual circumstances, the commission negotiated would not exceed the Firm's normal rate. Research or other services which may be received as a result of transactions executed in client accounts are used to benefit all of the Firm's investment advisory clients.

Brokerage for Client Referrals

Brooklands does not consider, in selecting or recommending a broker dealer, whether Brooklands or a related person receives client referrals from that broker-dealer.

Directed Brokerage

Brooklands does not accept clients who require us to execute transactions through a specified broker-dealer. Clients may recommend that we use their preferred broker-dealer(s). Brooklands will use such broker-dealer(s) subject to our determination that said broker-dealer provides best execution of client transactions.

Aggregation (Bunching) of Trades

Brooklands currently has only one investment advisory account. The Brooklands' Compliance Manual states that in the event Brooklands has multiple investment advisory accounts, securities transactions will be implemented on a consistent basis across accounts. In order to accomplish this, orders will be aggregated (bunched) and allocated fairly to the nearest round lot. In addition to considerations of equity, bunching avoids placing competing orders, improves order management, and may, because of larger order size, permit some degree of price improvement relative to a series of individually placed orders.

Review of Accounts

Brooklands continually reviews the portfolio of the fund in respect of which it provides its services. The specialist investment teams who have primary responsibility for the services review the portfolios on a regular basis, the frequency of which will be dictated by the nature and type of investment

strategy. For example, portfolios comprising less liquid assets may be reviewed weekly or monthly, whereas liquid portfolios of traded securities will be reviewed at least daily. Brooklands' risk committee also periodically review the portfolios to ensure they remain within stated parameters.

Brooklands also co-ordinates the preparation of briefings to underlying investors in Brooklands managed funds. The frequency of such briefings may vary from fund to fund but is usually monthly to coincide with the publication of the month end net asset value.

Client Referrals and other Compensation

Brooklands does not receive any benefits from third parties for providing services to its clients. The firm may pay third party marketers and banking platforms fees for introducing investors to Brooklands managed funds. Such fees will be documented and negotiated on an arm's length basis.

Custody

Brooklands does not take custody of client funds or securities.

Investment Discretion

Brooklands' discretion in connection with any asset management activities is subject to parameters specified by the investment management agreements between the firm and the managed funds as well as the strategy limitations and restrictions in the offering memorandums of the managed funds.

Voting Client Securities

Brooklands generally does not accept authority to vote the securities owned by its clients. Funds managed by Brooklands may hold voting rights in connection with certain illiquid investments in respect of which investors have an interest (typically private equity type investments where voting rights or consent is conferred under a joint venture or similar agreement). Such voting rights will be held in order for Brooklands to perform its asset management services in connection with such investment.

Financial Information

Brooklands does not require or solicit pre-payment of any fees from its clients. Brooklands' business has not been the subject of a bankruptcy petition at any time since incorporation.

Appendix

Biographies of Founding Partners of Brooklands

Mike Williams is a Founding Director and General Counsel at Brooklands Fund Management Limited. Prior to launching Brooklands, Mike was the General Counsel at Cube Capital. Mike joined Cube in 2009 as a Trainee Solicitor. Mike was admitted into the Law Society, following a secondment to a London law firm, in January 2012. In his role as General Counsel Mike was responsible for all aspects of the firm's legal and compliance requirements. Prior to joining Cube, Mike gained experience of corporate law as a Trainee Solicitor for a Guernsey based law firm and trust corporation between 2007 and 2008. Mike received a BA (Honors) degree in History from Royal Holloway, University of London in 2005 and successfully completed the Graduate Diploma in Law and Legal Practice Course at The College of Law, London in 2007.

Olivier Thieux is a Founding Director and Chief Operating Officer at Brooklands Fund Management Limited. Prior to launching Brooklands, Olivier was director of operations at RiverRock where he had a main role launching several new funds. Prior to joining RiverRock, Olivier was the head of operations at Cube Capital. He was responsible for all operations within Cube and built up a new team, set up new front to back office processes including the implementation of a portfolio management systems, an order management system and a risk system. Olivier also on boarded new prime brokers, set up managed accounts and was responsible for the investors operational due diligence process. Prior to Cube, Olivier worked in Paris for two funds: Aforge Gestion and UFG Alteram as an operations analyst. Olivier started his career in 2006 as an operations analyst at Basis Capital, an Australian Hedge Fund investing in structured credit and high yield bonds. Olivier was in charge of the operations at Basis, implementing new systems and supervising the back and middle office team. Olivier received a Masters in Finance from Aix-Marseille University in 2005 and a degree in Economics and Finance from Paris 2 Assas University.