



Part 2A of Form ADV: Brochure

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Part 2A of Form ADV (the "Brochure") provides information about the qualifications and business practices of Tangency Capital Investment Advisory Ltd. (hereinafter, "TCIA", the "Adviser", or the "Firm"). If you have any questions about the contents of this Brochure, please contact us at 347-200-5485. 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.

TCIA is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about TCIA is also available on the Securities and Exchange Commission's website at www.adviserinfo.sec.gov by searching CRD# 316597.

Item 2 Material Changes

TCIA encourages each Client to read our Brochure carefully and to call us with any questions you may have. We will provide a new Brochure at your request, or as may become necessary based on material changes. Whenever you would like to receive a complete copy of TCIA's Brochure, please contact us at 347-200-5485.

Additional information about TCIA is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with TCIA who are registered, or are required to be registered, as investment adviser representatives of TCIA.

Material Changes:

Since the last amendment on December 5, 2023, we have made the following material changes:

Item 4 has been updated to reflect the addition of two new funds, Select Lindeman Fund Ltd. and Select Banksia Fund Ltd., which are not available to U.S. investors.

Item 4 has been updated to include assets under management as of December 31, 2023.

Item 6 has been updated to reflect the addition of performance-based fees for Select Market Access Fund Ltd. – Series C, Select Top Layer Fund Ltd. – Series C, Select Market Opportunities Fund Ltd. – Series D.

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Item 4 Advisory Business

TCIA, an exempted company limited by shares organized under the laws of Bermuda, is an SEC-Registered Investment Adviser with its principal place of business located in Hamilton, Bermuda. TCIA began conducting business in September 2021 and is a wholly-owned subsidiary of Tangency Capital Ltd. ("TCL"). TCL is beneficially owned by certain members of the TCL and TCIA management team.

TCL, an exempted limited liability company organized under the laws of Bermuda, is the parent company of TCIA, an exempted limited liability company organized under the laws of Bermuda, Tangency Capital Services Ltd., a private company limited by shares organized under the laws of England and Wales, and Tangency Capital America Corporation, a corporation organized under the laws of the State of Delaware (each an "Affiliate," and collectively, the "Affiliates").

As of the date of this Brochure, TCIA provides investment management services to (i) Select Market Access Fund Ltd, (ii) Select Market Opportunities Fund Ltd., (iii) Select Top Layer Fund Ltd., (iv) Select Lindeman Fund Ltd., and (v) Select Banksia Fund Ltd. (each, a "Private Fund" and, together, the "Funds"). Select Lindeman Fund Ltd. and Select Banksia Fund Ltd. were launched on January 2, 2024.

The Funds are non-U.S. domiciled investment vehicles for U.S. and non-U.S. investors, with the exception of Select Lindeman Fund Ltd. and Select Banksia Fund Ltd., which are non-U.S. domiciled investment vehicles for non-U.S. investors only.

The Funds primarily invest in insurance linked securities ("ILS"), derivatives and instruments related to insurance notes, including quota share contracts, industry loss warranties or other insurance and ILS related instruments (together "ILS instruments"). Investors in the Funds are limited partners.

The Private Funds are exempted mutual fund companies incorporated with limited liability in Bermuda as open-ended investment companies and are exempt from registration as investment companies under the Investment Company Act of 1940, as amended (hereinafter, the "Investment Company Act" or "40 Act"), in reliance upon Section 3(c)(7) of the 40 Act. Investors in the Funds are "accredited investors" (as such term is defined in Rule 501(a) of Regulation D promulgated, and the Funds' securities offerings are not registered under the Securities Act of 1933, as amended (hereinafter, the "Securities Act")) and "qualified purchasers" (as such term is defined under Section 2(a)(51) of the Investment Company Act and the rules and regulations promulgated thereunder).

TCIA does not generally tailor its advisory services to the needs of individual investors; however, at the establishment of a Fund, specific investment criteria may be created for the Fund. TCIA provides investment advice directly to each Fund and not to individual investors.

Private Funds are managed in accordance with the particular investment objectives, strategies, restrictions and guidelines within the Fund's limited partnership agreement, investment management agreement, subscription agreement, and any other relevant agreements or organization documents (together, "Governing Documents"). Prior to investing in a Fund, prospective investors should review the Fund's Governing Documents to confirm the suitability of an investment in a Fund based on the investor's particular circumstances.

TCIA is the Alternative Investment Fund Manager of the Private Funds for the purposes of the Alternative Investment Fund Managers Directive. TCIA has appointed Vittoria & Partners LLP ("Vittoria") as Sub-Adviser to the Private Funds. Vittoria is responsible for the management and investment of the assets of the Fund, under the supervision of TCIA, pursuant to a sub-advisory agreement. Vittoria is authorised and regulated by the Financial Conduct Authority. Kai H. Morgenstern and Michael Jedraszak, both supervised persons of TCIA, are

each currently seconded to Vittoria and will be primarily responsible for the management of the assets of the Funds.

TCIA has entered into an agreement with its Affiliates to provide certain services to the Adviser in connection with the Adviser's investment advisory business ("Participating Affiliate Agreement"). Pursuant to the Participating Affiliate Agreement, by and among TCIA and Affiliates, Affiliates and the Adviser express their willingness to cooperate, pursuant to guidance issued by the SEC under a series of "no-action letters" related to "cross-border" arrangements ("SEC Staff Letters"), in connection with the Affiliates providing the Services to the Adviser.

Affiliates provide the use of certain designated employees for due diligence, research, investment advisory, investment and portfolio management, sourcing, servicing, monitoring, administrative services, and other related services to TCIA, and, through TCIA, to the Funds. The Participating Affiliate Agreement allows TCIA to use the premises and facilities of its Affiliates for its daily operations, including for the maintenance of books and records.

Affiliates' officers are also officers of certain other partnerships or limited liability companies that are a limited partner of a Fund or the directors, managing members or general partners of certain entities affiliated with TCIA. Please see item 10 "Other Financial Industry Activities and Affiliations" below for a further discussion of entities affiliated with TCIA.

Assets Under Management

TCIA provides discretionary investment advisory services to certain Funds and has discretionary management authority and responsibility over their assets. As of December 31, 2023, the Adviser managed \$827,661,482 on a discretionary basis.

TCIA does not manage any Client assets on a non-discretionary basis. The Adviser does not have any non-discretionary assets under management. TCIA is authorized to follow investment guidelines in pursuing the Fund's asset acquisition strategy based on established eligibility criteria as set forth in each Fund's respective Governing Documents.

This Brochure generally includes information about the Adviser and its relationships with its Clients and Affiliates. While much of this Brochure applies to all such Clients and Affiliates, certain information included herein applies to specific Clients or Affiliates only. This Brochure does not constitute an offer to sell or solicitation of an offer to buy any securities. In the event any terms or provisions of any of the Fund's respective offering documents conflicts with the information contained in this Brochure, such Fund's offering documents shall control.

Item 5 Fees and Compensation

TCIA is generally compensated for advisory services through management fees. TCIA does not maintain a set fee schedule for its advisory services. The calculation of fees payable by a Fund is complex and investors should carefully review specific information about each Fund's fees and expenses as provided in each Fund's Governing Documents.

The Firm may, in its capacity as investment manager to a Private Fund, in its sole discretion, waive, reduce or modify the Management Fee payable with respect to any investor in a Fund (but without any concurrent increase in any other Fund investor's share of such Management Fees).

Certain affiliates invest in the Funds on terms which will be more favorable than those offered to other investors, including with respect to the payment of Management Fees. Such related investors will directly pay their pro rata share of the Fund's expenses.

Management Fee

TCIA generally charges each Private Fund an annual management fee based on the net asset value of the investment of the Fund. Generally, these investment management fees are deducted from each Private Fund's account on a monthly basis in arrears as set forth in the Governing Documents of the Fund.

Each Private Fund may employ leverage in circumstances where the Adviser deems it appropriate to do so in pursuit of the investment objective and approach. Asset-based management fees can create conflicts of interest when TCIA controls the timing and the amount of leverage, if any, used by a Private Fund. The use of leverage enables such Private Fund to increase the amount of investments it acquires. This increases the base against which the management fees are calculated and increases the amount of management fees earned by the Adviser. TCIA seeks to mitigate this conflict through an Allocation Policy that prohibits the Adviser from making allocation decisions favoring Clients that generate higher fees (refer to Item 11 Allocation of Investment Opportunities).

Fund Fees and Expenses

Private Funds may reimburse the Adviser for certain fees and expenses. The Private Funds generally bear organizational expenses and certain operating expenses. These fees and expenses vary from fund to fund and are specifically set out in each Private Fund's Governing Documents.

The Management Fee, Fund Fee and Expenses, and Other Fees are paid out of available cash of the Private Funds, including investment income, capital proceeds and cash reserves.

Allocation of Fees, Costs, and Expenses among Multiple Funds

We may incur, from time to time, fees, costs, and expenses on behalf of one or more Private Funds. To the extent that such fees, costs, and expenses are incurred for the account or for the benefit of one or more Private Funds, such Private Funds will typically bear an allocable portion of any such fees, costs, and expenses (subject to the terms of the applicable Governing Documents of the Private Funds).

For a more detailed description of the Management Fee, Fund Fee and Expenses, and Other Fees related to a Private Fund, please see the Fund's respective Governing Documents, which qualify in their entirety the information in this Item 5.

Item 6 Performance-Based and Side-by-Side Management

TCIA receives performance-based fees for Select Market Access Fund Ltd. – Series C, Select Top Layer Fund Ltd. – Series C, Select Market Opportunities Fund Ltd. – Series D. TCIA or its supervised persons may have an incentive to favor accounts for which TCIA or its supervised persons receive a performance-based fee. See TCIA's Allocation of Investment Opportunities under Item 11, which is designed to prevent such conflicts from having an adverse effect on the Funds. Further, to avoid such conflicts among classes within given Funds, realized and unrealized gains and losses, income, and expenses (other than those that relate to side pocket arrangements and those expenses that relate to a single class), within each Fund are allocated amongst its classes based on the relative net asset value.

Item 7 Types of Clients

As previously described in Item 4, TCIA provides investment advice to the Funds, which are non-U.S. domiciled investment vehicles, for U.S. and non-U.S. investors, with the exception of Select Lindeman Fund Ltd. and Select Banksia Fund Ltd., which are non-U.S. domiciled investment vehicles for non-U.S. investors only.

Interests in the Private Funds are offered to "accredited investors" and "qualified purchasers" pursuant to applicable exemptions from registration under the Securities Act and the Investment Company Act, respectively.

The Adviser and/or the relevant Private Fund's general partner, managing member, or manager may enter into separate agreements, commonly referred to as "side letters," or similar agreements with certain investors pursuant to which certain investors are granted specific rights, benefits or privileges. The side letters may have the effect of establishing preferential rights under, altering, or supplementing the terms of, Governing Documents of the Private Fund with respect to such investor, in a manner more favorable to such investor than those applicable to other investors in the Private Fund. These rights, benefits or privileges are not always made available to all investors nor in some cases are they required to be disclosed to all investors. The disclosure and extension of any such rights, benefits or privileges are governed by the Private Funds' Governing Documents.

The minimum investment amount, if any and as applicable, and other criteria for investments in Private Funds are set forth in the relevant Governing Documents.

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

In providing advisory services to the Funds, and consistent with each Fund's investment objectives, TCIA seeks to invest Funds in ILS instruments and other permitted assets.

TCIA reviews the targeted strategy and corresponding portfolio regarding existing and prospective investment options, including investor appetite and return expectations within the frameworks of the Fund, risk assessment and market opportunities. TCIA establishes the overall risk profile for the transaction and reviews investment contract covenants, which are then compared to other alternative transactions and its strategic fit to the overall portfolio. TCIA monitors each transaction based on reports received from investment counterparties.

Each Fund's Governing Documents outline the Fund's strategy and underlying investment eligibility, including ILS instruments, derivatives and instruments related to insurance notes (each defined below and each a "Product"). The investment strategy of each Fund may vary greatly. For example, one fund may focus solely on a single Product (e.g., quota share transactions), while another fund may invest across a range of different investment products at the discretion of the Adviser. Investors and potential investors should refer to the Fund's Governing Documents for a more fulsome discussion of the investment strategy applicable to a particular Fund.

The nature of the Adviser's investment strategy involves certain risks and the Adviser will utilize investment techniques (such as leverage, short selling and the use of derivatives) which may carry additional risks. An investment in the Funds therefore carries substantial risk and is suitable only for persons who can assume the risk of losing their entire investment. There can be no assurance that the Fund's investment objectives will be achieved, and investment results may vary substantially over time. Investment in the Fund is not intended to be a complete investment program for any investor. Prospective investors should carefully consider whether an investment in the Funds is suitable for them considering their circumstances and financial resources.

Prospective investors should consider, among others, the following factors before investing.

General Risk Factors

No Operating History.

Certain of the Funds offered by the Adviser may be newly organized entities and have no operating history. Thus, investors cannot rely on past performance of other Funds offered by the Adviser.

Past Performance Not Indicative of Future Results.

The past performance of the investments which the Adviser's principals and/or investment professionals make is not necessarily indicative of future results. There can be no assurance that a Fund will generate investment returns commensurate with past performance.

Risk of Loss.

An investment in the Funds will be highly speculative, and there can be no assurance that a Fund's investment objectives will be achieved. Investors must be prepared to bear the risk of a total loss of their investment. No assurances can be given that a strategy employed by the Funds will be successful.

Reliance on the Firm.

Decisions with respect to the management of the Funds will be made by the Firm. The Firm will have the exclusive responsibility for the Funds' activities, and other than as expressly set forth in the Funds' Governing Documents, investors will not be able to make investments or other decisions in the management of the Funds. The success of the Funds will depend on the ability of the Firm to identify and consummate suitable investments and to dispose of investments for a profit. The loss of services of one or more of the Firm's investment professionals could have an adverse impact on a Fund's ability to realize its investment objectives. There can be no assurance that each of the Firm's investment professionals will continue to be affiliated with the Funds through their anticipated terms.

Investment Risk.

All investments risk the loss of capital. No guarantee or representation is made that the Adviser's investment program does not involve, without limitation, risks associated with limited diversification and concentration, investments in speculative assets, default risks, systems risks, and other risks inherent in the Firm's activities. Similarly, the Adviser's investments may be materially affected by conditions in the financial markets and overall economic conditions occurring globally.

Availability of Suitable Investment Opportunities

The activity of identifying, completing and realizing an attractive investment opportunity is highly competitive and involves a high degree of uncertainty. The Adviser will compete for investment opportunities with many other investors as well as established reinsurance companies, some of which may have greater resources than the Adviser. Such competitors may include other private investment funds, as well as individuals, insurance and reinsurance companies, financial institutions and other institutional investors. Additional funds with similar investment objectives may be formed in the future by other unrelated parties. In addition, the availability of investment opportunities generally will be subject to market conditions, as well as, in some cases, the prevailing regulatory or political climate. Therefore, identification of attractive investment opportunities (and in particular, given the Adviser's intention to invest primarily in a predefined universe) is difficult and involves a high degree of uncertainty, and competition for such opportunities may become more intense.

Concentration of Investments

A Fund's actual portfolio investments may differ from its expected portfolio investments. A Fund may not be able to diversify its investments, either initially or in the future, and may have a high concentration of certain exposures. Accordingly, a Fund's assets may be subject to greater risk of loss than if they were more widely diversified, since the failure of one or a limited number of investments or a loss event in an area of concentrated exposure could have a material adverse effect on a Fund. In addition, there is no restriction requiring diversification by exposure, industry, country or security type.

Cybersecurity Risk

The Adviser, and/or one or more of its respective service providers, 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 unauthorized 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 unauthorized 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 the Funds 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 ability to calculate the Net Asset Value of a Fund, impediments to trading, the inability of shareholders 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.

While the Adviser has established systems, policies and procedures to seek to prevent cyber incidents, there are inherent limitations in such systems, policies and procedures including the possibility that certain risks have not been identified. Furthermore, neither the Fund nor the Adviser can control the cybersecurity systems, policies and procedures put in place by other service providers to the Funds and/or the issuers in which the Funds invest.

Effects of Health Crises

Outbreaks of health epidemics and contagious diseases, including avian influenza, severe acute respiratory syndrome or SARS, swine flu caused by H1N1 virus, or H1N1 Flu, and the novel coronavirus disease that emerged in late December 2019 (COVID-19), on a regional or global scale may affect investment sentiment and result in volatility in global financial markets. In addition, any such outbreaks may result in restrictions on travel and public transport and prolonged closures of workplaces which may have a material adverse effect on the regional or national economies which have imposed such restrictions and which, in turn, may have a wider impact on the global economy. Accordingly, a significant outbreak of a health epidemic or contagious disease could result in a widespread health crisis and restrict the level of business activity in affected areas, which may in turn give rise to significant costs to the Fund and adversely affect the Fund's business and financial results.

Investment Strategy Risk Factors

General Economic and Market Conditions

The success of a Fund's activities is affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of a Fund's investments. Volatility or illiquidity could impair a Fund's profitability or result in losses.

Applicability of Insurance Laws to Holders of Reinsurance Contracts

Insurance regulatory authorities often have broad discretionary powers in administering insurance laws, including the authority to determine whether a party is conducting the business of insurance or reinsurance within their applicable jurisdictions. In the event an insurance regulatory authority determines that an investor in a Fund is engaged in the insurance or reinsurance business and is not duly licensed to conduct such activities in the applicable jurisdiction, such investor may be subject to regulatory and legal action. Typically, such regulatory and legal action may include orders to cease and desist from the offending activities (which may require a divestiture of such investor's interest in the Fund), civil forfeitures or criminal fines.

Borrowing

A Fund may use borrowings for the purpose of making investments and/or meeting redemptions. The use of borrowing creates special risks and may significantly increase a Fund's investment risk. Borrowing creates an opportunity for greater yield and total return but, at the same time, increases a Fund's 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 shares of a Fund 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 per share may decrease more rapidly than would otherwise be the case.

Claims and Coverage

As industry practices and legal, judicial, social and other environmental conditions change, unexpected and unintended issues related to claims and coverage may emerge. These issues may adversely affect a Fund's investments in certain insurance-linked instruments and in some instances, these changes may not become apparent until such instruments are affected by these changes.

Currency Exposure

A Fund's shares are denominated in US dollars and will be issued and redeemed in such currency. Certain of the assets of a Fund may, however, be invested in securities and other investments which are denominated in other currencies. Accordingly, the value of such assets may be affected favorably or unfavorably by fluctuations in currency rates. Prospective investors whose assets and liabilities are predominantly in currencies other than the US dollar should also take into account the potential risk of loss arising from fluctuations in value between the currency of the Shares in which they invest and such other currencies.

Custody Risk

Each Fund will maintain custody of its assets with custodians that may not separately segregate such customer assets. Although a Fund will attempt to limit custodial arrangements to custodians that the Adviser believes are well-established financial institutions and brokerage firms in an effort to mitigate custody risks, no assurance can be made that such efforts will be successful.

Debt Securities

A Fund will be subject to the risk of insolvency, default, delay or suspension of payments by the entity issuing the securities invested in by the Fund, including, without limitation, the US Treasury and non-US governments.

A Fund will be subject to credit, liquidity and interest rate risks. In addition, evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for credit spreads is often inefficient and illiquid, which can make it difficult to accurately calculate discounting spreads for valuing financial instruments.

Securities issued by certain sovereign issuers may have a limited trading market, resulting in limited liquidity. As a result, a Fund may have difficulties in valuing or liquidating positions.

Derivatives

A Fund may utilize both exchange-traded and OTC derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences, as part of its investment policy. 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 the underlying asset 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.

Illiquidity of the Fund Shares

There are substantial restrictions on redemptions of shares of a Fund ("Shares") and Shares are not freely tradable; accordingly, an investment in a Fund is an illiquid investment. Due to the illiquid nature of a Fund's investments, the Fund may have difficulty in liquidating positions to meet redemption requests. If a Fund encounters this difficulty in connection with liquidations, the proceeds from such liquidations may reflect substantial discounts to the fair value of the assets of a Fund. The simultaneous redemption by Shareholders of a significant amount of the Shares of a Fund could adversely affect the value of a Fund if it is required to sell securities or liquidate positions at a loss and such loss cannot be passed on, in whole or in part, to the redeeming Shareholders. Moreover, the efforts of a Fund in liquidating large positions could depress the market in which the securities are traded, further exposing a Fund to losses or decreased performance which could negatively impact any remaining Shares of a Fund.

Leverage

A Fund may employ leverage, including through the use of borrowings, for the purpose of making investments. The level of interest rates at which the Fund can borrow will affect the operating results of a Fund. If a Fund leverages its assets to borrow additional funds for investment purposes, a Fund may be required to pledge its assets to secure such borrowings, potentially reducing a Fund's liquidity. A Fund will also, in effect, borrow funds by entering into repurchase agreements and may leverage its investment return with options, short sales, swaps, forwards and other derivative instruments. While a Fund will attempt to negotiate the terms of these financing arrangements with such brokers and dealers, its ability to do so will be limited. A Fund will therefore be subject to changes in the value that a broker-dealer ascribes to a given security or position, the amount of margin required to support such security or position, the borrowing rate to finance such security or position or such broker-dealer's willingness to continue to provide any such credit to the Fund.

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, a Fund's ability to respond to market movements

may be impaired and a Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties.

Insurance-linked instruments may not be liquid in the same sense as marketable securities. A Fund may, therefore, have difficulty realizing certain of its positions from time to time.

Regulatory Risks of Alternative Investment Funds

The regulatory environment for alternative investment funds is evolving and changes therein may adversely affect the ability of a Fund to obtain the leverage it might otherwise obtain or to pursue its investment strategies. In addition, the regulatory or tax environment for derivative and related instruments is evolving and may be subject to modification by government or judicial action which may adversely affect the value of the investments held by the Fund. The effect of any future regulatory or tax change on the Fund is impossible to predict.

Repurchase Agreements / Reverse Repurchase Agreements and Securities Lending Agreements

A Fund will enter into repurchase agreements and reverse repurchase agreements and securities lending agreements as part of its cash management and investing strategies, and also as a method of financing certain securities positions. In addition, such transactions will be utilized by a Fund to leverage its trading strategies and, as a result, may result in substantial losses.

Repurchase agreements and reverse repurchase agreements involve credit risk to the extent that a Fund's counterparties may avoid such obligations in bankruptcy or insolvency proceedings, thereby exposing a Fund to unanticipated losses. The amount of credit risk incurred by a Fund with respect to a particular transaction will depend in part on the extent to which the obligation of a Fund's counterparty is secured by sufficient collateral.

Unregulated Insurance-Linked Instruments

Insurance-linked instruments are not offered or traded on exchanges, and investors in such instruments do not benefit from the regulatory protections of such exchanges, the United States Securities and Exchange Commission or other governmental or regulatory authorities in any jurisdiction. The insurance-linked instruments purchased may be unrated, or be rated BBB or lower by Standard & Poor's Corporation ("S&P") or Baa or lower by Moody's. Securities rated BBB or Baa are generally regarded as having adequate capacity to pay interest and repay principal, but may have some speculative characteristics. Lower-rated securities (rated below Baa3 by Moody's or BBB- by S&P) may have speculative characteristics (including the possibility of default or bankruptcy of the issuers of such securities, market price volatility based upon interest rate sensitivity, questionable creditworthiness and relative liquidity of the secondary trading market).

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in investments made by the Adviser. Prospective investors should read a Fund's Prospectus and/or Governing Documents and consult with their own legal, tax and financial advisers before deciding to invest.

Item 9 Disciplinary Information

TCIA has no disciplinary record with the SEC or with any other regulatory authority, domestic or foreign.

Item 10 Other Financial Industry Activities and Affiliations

The Adviser is a wholly-owned subsidiary of TCL which is beneficially owned by certain members of TCIA and TCL's management team. TCL will act as the Fund's commodity pool operator and has claimed an exemption from registration as a commodity pool operator ("CPO") with the United States Commodity Futures Trading Commission (the "CFTC") with respect to the Fund.

As noted in Item 4, the Advisor and Affiliates have entered into a Participating Affiliate Agreement. Affiliates provide the use of employees, premises, facilities, systems and services to TCIA, and through TCIA, to the Funds. Services provided include furnishing certain Funds with office space and equipment, and providing Funds with clerical, bookkeeping, recordkeeping and other administrative services at such facilities.

By providing services through the Adviser, TCL personnel are supervised by the Adviser and subject to the Adviser's Code of Ethics and related compliance policies as described in Item 11. Please refer to Item 11 and the Funds' Governing Documents for additional discussions of conflicts of interests.

To the extent that any of the Adviser's related persons receive fees either from the Adviser or a Fund as compensation for its or their services to the Adviser or the Fund, as applicable, such compensation arrangements are generally in writing and addressed in the Fund's Governing Documents. Please see Item 5, which includes important information and disclosures regarding fees and other compensation.

TCL officers are also officers of certain other partnerships or limited liability companies that are a limited partner of Fund(s) or serve as the general partner or managing member of certain entities affiliated with TCIA. TCIA affiliate(s) own certain partnerships or limited liabilities companies that are limited partners in Fund(s) or are the general partner of Fund(s).

In addition, TCIA affiliates and/or employees of TCL may have financial interests, in the form of equity, debt securities or like financing, in one or more companies in which or with which a Fund may invest.

TCIA seeks to mitigate conflicts that may occur or are perceived to occur through its Code of Ethics and Allocation Policy, as further described in Item 11.

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

Code of Ethics

TCIA has adopted a Code of Ethics (the "Code") as required by Rule 204A-1 under the Investment Advisers Act of 1940 ("Adviser Act"). This Code sets forth the general fiduciary principles and standards of business conduct to which all of the Adviser's Access Persons, as described below and further defined in the Code, are subject. This Code further sets forth policies and procedures that are reasonably designed to prevent Access Persons from engaging in conduct prohibited by the Advisers Act. The Code establishes reporting requirements for such Access Persons and provides oversight, enforcement and recordkeeping provisions.

An Access Person is a supervised person who has access to nonpublic information regarding clients' purchase or sale of securities, is involved in making securities recommendations to clients or who has access to such recommendations that are nonpublic. For the avoidance of doubt, Access Person includes, but is not limited to, all employees and officers of TCL and TCIA.

The Code includes policies and procedures for the review of quarterly securities transactions reports (typically through submitting brokerage account statements), as well as initial and annual securities holdings reports that must be submitted by the Adviser's Access Persons. These reports also include questions on disciplinary questions, social media involvement, involvement in outside business activities, private

investments, giving or receipt of gifts, meal or entertain to/from TCIA business contacts, and making of political contributions.

The Code requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement), initial public offering, portfolio company or in certain other private investments. In addition, prior approval is required for participation in new outside business activities and reporting of political contributions.

The Adviser has adopted policies designed to prevent insider trading activities. Under the Code, Access Persons are permitted to invest for their own accounts but are prohibited from engaging in certain transactions, including buying or selling securities of companies maintained on a restricted list. The use of a restricted list, pre-approval requirements and quarterly transaction reporting requirements are intended to help mitigate the misuse of inside information by Access. The Code further includes the Adviser's policy prohibiting the use of material non-public information.

A copy of the Code is distributed to each Access Person at the time of hire and annually thereafter. All Access Persons must acknowledge the terms of the Code initially upon hire as well as annually or as amended.

TCIA has appointed a Chief Compliance Officer to administer the Code and TCIA's compliance program. It is the responsibility of each Access Person to immediately report any known or suspected violations of the Code to the Chief Compliance Officer.

If you would like a copy of the Code of Ethics, please send a written request to:

Tangency Capital Investment Advisory Ltd.
45 Reid Street
Wessex House
Hamilton HM 12, Bermuda
Email: jb@tangencycapital.com

Participation or Interest in Client Transactions

TCIA and its related persons have a material financial interest with respect to fees paid by the Funds and investments made for or on behalf of the Funds. These factors could create an incentive for the Adviser to make investment decisions that are different from those that would be made in the absence of such interests and arrangements. Investors and prospective investors should refer to the Fund's Governing Documents for additional information.

Personal Trading

The Adviser has adopted policies designed to prevent insider trading activities. Under the Code, Access Persons are permitted to invest for their own accounts but are prohibited from engaging in certain transactions, including buying or selling securities of companies maintained on a restricted list. The use of a restricted list, pre-approval requirements and quarterly transaction reporting requirements are intended to help mitigate the misuse of inside information by Access. The Code further includes the Adviser's policy prohibiting the use of material non-public information.

Certain Potential Conflicts of Interest

The Funds and their limited partners and investors will be subject to a number of actual and potential conflicts of interest involving TCIA. The following discussion enumerates certain, but not all, potential conflicts of interest that should be carefully evaluated before making an investment in the Funds, but is not intended to

be an exclusive list of all such conflicts. TCIA may in the future engage in further activities that may result in additional conflicts of interest not addressed below.

Investors should be aware that there will be occasions when TCIA and its affiliates may encounter potential or actual conflicts of interest with the Funds. However, TCIA and its affiliates have adopted policies and procedures designed to prevent such conflicts from having an adverse effect on the Funds. There can be no assurance that TCIA will avoid all conflicts and, to the extent actual conflicts arise, that TCIA will resolve all conflicts of interest in a manner that is favorable to the Funds.

Conflicts Generally

The Board of Directors, TCIA, the Sub-Adviser, the Corporate Services Provider, the Custodian, the External Independent Valuation Manager, TCIA and the Administrator may from time to time act as director, manager, investment manager, custodian, corporate services provider, registrar, broker, external valuation manager, administrator, depositary, investment advisor, or dealer in relation to, or be otherwise involved in, other investment funds established by parties other than the Funds. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Funds, particularly if such other investment funds have similar objectives to those of the Funds. The Directors and TCIA will, at all times, have regard in such event to their respective obligations to the Fund and will endeavor to ensure that such conflicts are resolved equitably. In addition, any of the foregoing may, subject to applicable law, deal, as principal or agent, with the Funds, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis. The Board of Directors, TCIA, the Sub-Adviser, the Corporate Services Provider, the Custodian, the External Independent Valuation Manager, TCIA and the Administrator will devote to the Funds only so much of their time as is necessary or appropriate in connection with the Fund's activities.

Allocation of Investment Opportunities

Each Fund may invest, directly or indirectly, in assets that may also be purchased or sold by itself or the other Funds. In addition, TCIA or any of its Affiliates or any person connected with them may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Funds. Neither TCIA nor any of its Affiliates nor any person connected with it is under any obligation to offer investment opportunities of which any of them becomes aware to the Funds or to account to the Funds in respect of (or share with the Funds or inform the Funds of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis as determined by the Directors in consultation with TCIA between the Funds and other clients, taking into consideration, among other factors, the investment objectives and available capital of each Fund and other clients. To the extent that such transactions may be viewed as principal transactions, TCIA will comply with the requirements of Section 206(3) of the Advisers Act.

Although TCIA has undertaken to act in a manner which it considers fair, reasonable and equitable in allocating investment opportunities among the Funds and its other clients, on occasion, investment decisions made on behalf of other clients may differ from those made for the Funds, though they may have similar investment programs, objectives and strategies, and there can be no assurance that a particular investment opportunity which comes to the attention of TCIA will be allocated to a particular Fund. For example, in certain circumstances, with respect to any particular peril and/or season, a Fund may have long exposure (e.g., through a quota share obligation with respect to an insurance or reinsurance company), while another client may have short exposure with respect to that risk through an industry loss warranty or other ILS Instruments or derivative. Accordingly, clients with similar strategies and advised by TCIA and/or its Affiliates may not hold the same securities or instruments or achieve the same performance. TCIA and its Affiliates will endeavor to treat the Funds and any other clients equitably, over time.

In addition, TCIA may identify certain investment opportunities for third parties or clients to co-invest along with other clients. TCIA may receive compensation in connection with such co-investment opportunities. Such co-investment opportunities may not be available to all clients of TCIA, and in fact TCIA has broad discretion in determining how to allocate such opportunities (including the right to give particular third parties or investors the right of first refusal with respect to such opportunities).

TCIA may combine purchase or sale orders on behalf of the Funds together with orders for other accounts managed by TCIA or its Affiliates and allocate the securities or other assets so purchased or sold, on an average price basis, among such accounts. Similarly, if an order on behalf of more than one account cannot be fully executed under prevailing market conditions, securities may be allocated among the different clients on a basis that TCIA or its Affiliates consider equitable, over time, to the Funds and clients.

Investments by Personnel of TCIA

Possible conflicts may arise as the personnel of TCIA and its Affiliates have investments in various investment funds (which may or may not include the Funds), and further because investment funds and other accounts managed by TCIA and its Affiliates, including the Funds, may pay different levels of fees to TCIA and its Affiliates.

Investments from Financial Firms

From time to time, the Funds may accept investments from full-service financial firms who are investing on their own behalf or on behalf of third parties. These financial service firms may have related broker-dealer entities that TCIA may from time to time utilize when seeking to obtain best execution for client transactions. TCIA does not take these investments into consideration when determining which broker-dealers to use to execute client transactions.

Diverse Membership

The shareholders of the Funds (the "Shareholders") may have conflicting investment, tax and other interests with respect to their investments in the Funds. The conflicting interests of individual Shareholders may relate to or arise from, among other things, the nature of the investments made by the Funds. As a consequence, conflicts of interest may arise in connection with the decisions made by TCIA with respect to the nature or structuring of the passive investment strategy used to gain exposure to ILS Instruments that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In structuring the Funds' holdings and taking part in the development and revision of the investment objective and approach, the Directors and TCIA will consider the investment and tax objectives of the Funds and its Shareholders as a whole, not the investment, tax or other objectives of any Shareholder individually.

Item 12 Brokerage Practices

TCIA does not maintain a traditional securities trading desk or regularly engage in the trading of securities. The Funds generally invest in privately negotiated transactions that do not require the use of brokers or the payment of brokerage commission and where the terms of such transactions are determined in negotiations between TCIA and the counterparty. TCIA seeks to have all its privately negotiated transactions executed in the best interest of its participating Funds, considering various factors such as the cost, size, market activity, structure of the transaction and competency of the broker-dealer.

TCIA is primarily responsible for selecting broker-dealers to execute transactions with respect to any publicly traded securities owned by the Funds. TCIA will place trades for execution only with approved brokers or dealers.

For the Private Funds, the Adviser does not execute transactions in financial instruments in a manner that falls within the scope of the Best Execution requirements. The Adviser will generally invest in Quota Shares in insurance-based special purpose vehicles. As these transactions are bilaterally negotiated, do not take place on an execution venue and there is no client order, the Adviser will not be within the scope of the Best Execution requirements. A Fund may pay higher commissions than the lowest available when TCIA believes it is reasonable to do so. When TCIA retains a broker or dealer, with respect to a privately negotiated transaction, the costs may be allocated to the relevant Funds.

There is generally no stated commission in the case of securities traded on a principal basis in the over-the-counter markets, but the price paid by Clients usually includes an undisclosed dealer commission or markup. In underwritten offerings, the price paid by Clients includes a disclosed, fixed commission or discount retained by the underwriter or dealer. Transactions on U.S. stock exchanges and other agency transactions involve the payment by Clients of negotiated brokerage commissions. Such commissions vary among different brokers. Also, a particular broker may charge different commissions according to such factors as the difficulty and size of the transaction. Transactions in non-U.S. securities generally involve the payment of fixed brokerage commissions, which are generally higher than those in the United States. TCIA's Senior Management committee periodically reviews commissions paid by Clients to evaluate reasonableness in light of services received.

Item 13 Review of Accounts

TCIA investment and operations personnel monitor and review Client accounts on a periodic basis to ensure consistency with each Client's investment objective and strategy as set forth in its Relevant Documents. Private Fund investors generally receive written quarterly or monthly investment reports and annual audited financial reports, though the information received by investors in any particular Private Fund may differ as specified in each Private Fund's Relevant Documents.

Item 14 Client referrals and Other Compensation

TCIA does not receive economic benefits from non-clients for providing investment advice and other advisory services. Neither the Adviser nor any related person, directly or indirectly, compensates any person who is not a supervised person for client referrals.

Item 15 Custody

TCIA generally does not hold client assets. Under Rule 206(4)-2 under the Advisers Act, TCIA has custody of the assets contained in the portfolios of certain Funds, because affiliates of TCIA act as the General Partner or Managing Member of such Funds. To mitigate any potential conflicts of interests due to this arrangement, cash and certificated securities of the Funds are maintained with an independent non-affiliated qualified bank custodian and TCIA has procedures in place to safeguard the assets from inappropriate use/conversion by Access Persons.

The Adviser engages an independent accountant registered with the Public Company Accounting Oversight Board to conduct annual audits of the Funds. In accordance with Rule 206(4)-2(b)(4) under the Advisers Act, the Adviser distributes the audited financial statements prepared in accordance with generally accepted

accounting principles to all investors within 120 days of the end of the Fund's fiscal year end unless extended as otherwise permitted by regulatory standards.

Item 16 Investment Discretion

TCIA provides investment advice on a discretionary basis to the Funds but not individually to the investors in the Funds. The Adviser has decision-making authority for the Funds subject to the investment restrictions or limitations for the Funds. Funds will be managed in accordance with the Fund's investment object, strategy, restrictions, and limitations outlined in the Funds Governing Documents and in accordance with the investment management agreements.

Item 17 Voting Client Securities

The Funds generally do not invest in securities that require proxy voting. In the event that Funds hold equity securities that solicit traditional proxies and TCIA has, or accepts, authority to vote such proxies as part of its management obligations, it would seek to vote in a timely manner and, based on TCIA's reasonable determination, in the best interest of the Funds.

Item 18 Financial Information

TCIA has never filed for bankruptcy. TCIA is not aware of any financial conditions that are reasonably likely to impair its ability to manage the Funds or meet its contractual and fiduciary obligations.

TCIA does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance of services rendered. Accordingly, TCIA is not required to provide a balance sheet in response to this Item 18.

Item 19 Requirements for State-Registered Advisers

Not applicable.