

LyGH CAPITAL

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31 March, 2024

Part 2 of Form ADV: Firm Brochure

LYGH CAPITAL PTE. LTD.
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SINGAPORE 188778

This brochure (the “Brochure”) provides information about the qualifications and business practices of LyGH Capital Pte. Ltd. (“LyGH” or the “Investment Adviser”). If you have any questions about the contents of this brochure, please contact us at +65 6592 1029. 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.

LyGH is registered as an investment adviser with the SEC. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about also is available on the SEC’s website at www.adviserinfo.sec.gov.

Material Changes

LyGH Capital Pte. Ltd. ("LyGH") is required to identify and discuss any material changes made to its Brochure since the last annual update. This Brochure is the first Form ADV Part 2A submitted to the SEC pursuant to amendments made to certain rules promulgated under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and the form formerly known as Form ADV Part II. Accordingly, there are no material changes at this time.

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Advisory Business

A. General Description of Advisory Firm

LyGH Capital Pte. Ltd. (“LyGH”), is a Singapore domiciled investment adviser regulated by the Monetary Authority of Singapore (“MAS”) as an Alternative and Institutional Fund Management Company (“AI/LMFC”) licensee. For purposes of this Form ADV Part 2A, all references to “LyGH” shall also mean LyGH Capital.

LyGH was incorporated in Singapore as a private limited company on 18 October 2013, with company number 201328193D and is wholly owned by owned by Grace Lu.

B. Advisory Services

LyGH currently offers discretionary investment management services to commingled open end private investment funds (“Private Funds”) set forth in its Form ADV I. In addition, LyGH manages a separately managed account for a US investor. It also acts as a sub-adviser to a European UCITS Fund. For the purposes of this ADV2, the term “Private Funds” shall, as appropriate, include managed accounts.

Underlying investors in the Private Funds must qualify as “accredited investors” under Singapore’s Securities and Futures Act or their equivalents in other jurisdictions. In the United States, investors must be both “accredited investors” and “qualified purchasers” as promulgated under the Securities Act of 1933, as amended, and the Investment Company Act of 1940, as amended (the “Investment Company Act”) and regulations thereunder.

C. Wrap Fee Programs

LyGH does not participate in wrap fee programs.

D. Client Assets

As of 31 December 2023, LyGH managed approximately US\$ 562,128,724 of regulatory assets under management. These numbers are based on estimated and unaudited information as of such date and are therefore subject to change.

Fees and Compensation

A. Fees and Compensation

The fees and compensation paid to LyGH in respect of each Private Fund are found in their respective current offering documents. The Private Funds are “qualified purchasers” (as defined in Section 2(a)(51) of the Investment Company Act).

Additional Fees and Expenses

In addition to the management and performance fees generated from Private Funds and described in Item 6, the additional expenses referenced below are payable by the Private Funds.

Private Funds

The precise expenses payable by the Private Funds are found in their offering materials, however such fees and expenses include the following categories: transactional expenses; directors fees; investment related fees including commissions and interest on borrowing, market data, order management, portfolio management and execution systems, software and developers; taxes, organizational and operating costs; and fees and expenses on which LyGH and the board of directors for the Private Funds agree.

UCITS Funds

As a sub-adviser to the European UCITS fund, LyGH receives management and incentive fees, where applicable, from the UCITS fund adviser.

Separately Managed Accounts

Separately Managed Accounts will define all fees and expenses as negotiated in the investment agreements entered into with LyGH. The fees and expenses will track the categories of fees and expenses set forth above for Private Funds

B. Additional Compensation and Conflicts of Interest

See Item 12 for further discussion with respect to fees associated with brokerage practices. Neither LyGH nor any of its supervised persons accepts compensation (e.g., brokerage commissions) for the sale of securities or other investment products.

Performance-Based Fees and Side-by-Side Management

LyGH receives both performance-based compensation and asset-based compensation from its various clients. In addition, the following is a description of some of the inherent and potential conflicts of interest LyGH has in managing its assets under management. For specific additional risk, please see specific offering documents.

A. Conflicts Generally

The following conflicts of interest will exist in respect of LyGH and the Private Funds. Investors seeing additional disclosure on specific conflicts of interest should refer to the private offering documents of the Private Fund on offer.

Turnover

LyGH's investment program involves active management of the Private Funds' portfolios. Private Funds' portfolio turnover and brokerage commission expenses may exceed those of other investment entities of comparable size.

Valuation

The Private Fund appoints an independent third party to value the assets that is reviewed and verified by the Directors. Although LyGH does not believe that there is direct conflict of interest, any perceived conflict of interest is monitored.

Disclosure of Other Directorships

The Directors and key management team members at LyGH may serve as directors of other investment vehicles. Accordingly, to the extent that the interests of the Private Funds and such other investment vehicles are inconsistent, such Directors may have a conflict of interest.

One or more Directors on the Board of the Private Funds are or may also be directors on the board of LyGH.

Types of Clients

LyGH currently provides provide investment advice to the following types of clients:

- Pooled investment funds structured as limited partnerships or exempted companies
- Separately Managed Accounts
- Undertakings for the Collective Investment in Transferable Securities (UCITS)

The underlying investors in Private Funds may include some or all of the following types of investors: high net worth individuals, endowments, foundations, charitable organizations, sovereign wealth funds and other sophisticated investors.

The underlying investors in separately managed accounts may include some or all of the following types of investors: public or private pension funds, endowments, foundations, charitable organizations, sovereign wealth funds, ultra high net worth individuals or families, and other sophisticated groups.

The constituent documents for each Private Fund or other investment product may set minimum amounts for investment by prospective investors and reserve to LyGH the right to modify or waive, any minimum new investment commitments from time to time. Minimum investment amounts for managed accounts will be determined on a case-by-case basis.

Methods of Analysis, Investment Strategies and Risk of Loss Changes

LyGH is a Greater China focused fund that invests in equities and equity related securities such as warrants, equity swaps, ETFs, index futures, options and convertible securities and credits and bonds as necessary.

The Private Funds will normally hold 20 to 50 high conviction long and/or short positions. On the long side, the LyGH's investment strategy focuses on stocks with the potential for strong long-term capital appreciation. On the short side, LyGH seeks alpha opportunities in stocks with earnings and/or valuation multiple downside due to deteriorating fundamentals. Rigorous fundamental analysis and on-the-ground research forms the basis of a disciplined approach to select long and short ideas. The research process incorporates identifying expectation gap and catalyst to seek alpha opportunities. LyGH will employ a wide range of investment techniques, including leverage, stock or index short selling via stock borrow or stock/index options or futures for hedging and alpha generation purposes.

A. Material Risks

The full disclosure of risks facing investors in the Private Funds is found in the individual offering documents for the relevant funds. Regarding risks that involve the investments and market strategies, which could lead to a total loss of investment, the following are descriptive of material risks to an investment in the Private Funds.

Liquidity

Under certain conditions liquidity of a particular market or security may be restricted, thus affecting the performance of the Private Funds. Lack of liquidity or market depth can affect the valuation of the Private Funds' assets. The board of directors or the general partners (the "Directors") for each of the Private Funds may, in their absolute discretion, classify certain of a Private Fund's investments as illiquid on the basis that the Directors have determined that such investments: (i) do not have a readily ascertainable market value; and/or (ii) may be valued but are not freely transferable. Reduced liquidity may also make it difficult to purchase or sell specific securities at a favorable or desirable price or in a sufficient quantity to meet the investment objectives of the Private Funds. In addition, in the case of substantial redemptions, the Private Funds may be forced to sell its more liquid positions at a disadvantageous time, resulting in a greater percentage of the portfolio consisting of illiquid securities and assets investors that remain invested in the Private Funds.

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Exchange Fluctuations

It may not be possible, or practicable to hedge successfully against currency risk exposure in all circumstances. Further, exchange rate fluctuations and the costs of the currency hedging arrangements utilized may prejudicially affect the per share Net Asset Value for any individual investor, even if the entire class has positive performance.

Market and issuer volatility

Markets are volatile and can decline significantly in response to adverse issuer-specific, political, regulatory, market or economic developments. Volatility may adversely affect investment performance.

The Private Funds will purchase securities of specific issuers. The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.

Price movements can occur as a result of multiple unpredictable factors such as market sentiment, as well as economic and political conditions. Volatility can cause historical or theoretical pricing relationships to be disrupted, causing otherwise comparatively low risk positions to incur losses. Lack of volatility can also result in losses for certain positions that profit from price changes.

Repatriation

Repatriation of investment income, capital and the proceeds from sales of securities the Private Funds may require governmental registration and approval in some jurisdictions in which the Private Funds invest. The Private Funds could be adversely and materially affected by delays in or a refusal to grant required governmental registration or approval for any such proposed repatriation.

Leverage and Financing Risk

LyGH believes that the use of leverage may enable the Private Funds to achieve a higher rate of return. Accordingly, the Private Funds may pledge securities in order to borrow additional funds for investment purposes. The Private Funds may also leverage investment return with options, short sales, swaps, forwards and other derivative instruments.

While leverage presents opportunities for increasing a Private Fund's total return, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment by the Private Funds would be magnified to the extent that a Private Funds is leveraged. The cumulative effect of the use of leverage by the Private Funds in a market that moves adversely to a Private Fund's investments could result in a substantial loss to the Private Fund that would be greater than if the leverage had not been deployed.

Futures

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Futures trading will have effects on the Private Funds' portfolios similar to the effects of leverage. The Private Funds may participate in market price fluctuations of securities or commodity interests underlying futures (or options on futures), while investing only a small percentage of the value of those underlying securities or commodity interests. The Private Funds may open a futures position by placing with a futures commission merchant an initial margin that is small relative to the value of the futures contract, making the transaction "leveraged". If the market moves against a Private Fund's position or margin levels are increased, the Private Fund may be called upon to pay substantial additional funds on short notice to maintain its position. If the Private Fund were to fail to make such payments, its position could be liquidated at a loss, and the Private Fund would be liable for any resulting deficit in its account.

Limited Diversification

LyGH may select investments for the Private Funds that could be concentrated, in a limited number or type of financial instrument or in any one asset class, issuer, industry, sector, strategy, emerging market or geographic region. Market conditions may create opportunities within certain investment strategies, which cause LyGH to increase the concentration of certain investment strategies. Such concentration of risk may expose the Private Funds to losses disproportionate to those incurred by the market in general if the areas in which the Private Fund's investments are concentrated are disproportionately adversely affected by price movements.

Margin Risk

When financial instruments are traded on a leveraged basis, the financial instrument can be purchased by depositing only a percentage of the instrument's face value and borrowing the remainder (margin). As a result, a relatively small adverse price movement in a financial instrument's value may result in immediate and substantial losses to the Private Funds.

Hedging Transactions

The Private Funds may employ hedging strategies, including the use of options and other derivatives, short selling, interest rate instruments and arbitrage positions, in order to mitigate various risks, such as market and interest rate risks related to specific securities, issuers, sectors or markets. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the value of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus, moderating the decline in the portfolio positions' value. Such hedge transactions also limit the opportunity for gain should the value of the portfolio position increase.

Event Driven Investing

Event driven investing requires LyGH to make predictions about: (i) the likelihood that an event will occur; and (ii) the impact such event will have on the value of an investee company's securities. If the event fails to occur or it does not have the effect foreseen, losses can result. Because of the inherently speculative nature of event driven investing, price movement can be volatile. Accordingly, investors should understand that

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the results of a particular period will not necessarily be indicative of results that may be expected in future periods.

Convertible Securities

The Private Funds may invest in convertible securities, which are bonds, debentures, notes, preferred stocks, or other securities that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period pursuant to a specified price or formula. The value of a convertible security is a function of the underlying stock price, the volatility of the stock, the stock dividend, stock borrow fee and credit spread of the underlying credit. Generally, the value of a convertible security will decrease when the underlying stock price decreases, or the volatility of the stock decreases, or the stock dividend payout increases, or the stock borrow fee increases, or the credit spread of the underlying credit widens. The Private Funds also assume the risk of losing its investment in the option premium of the convertible security. The value of the convertible security is also subject to fluctuations due to interest rate changes. Adverse corporate events could also affect the issuer of such securities to repay principal and pay interest and therefore, increase the risk of default of such securities.

Fixed Income Securities

The Private Funds may invest in fixed income securities including, without limitation, bonds. The Private Funds will be subject to credit liquidity and interest rate risk. In particular, bonds below investment grade or unrated, are regarded as being predominantly speculative as to the issuer's ability to make payments of principal and interest. Investment in such securities involves substantial risk. Such securities are especially subject to adverse changes in general economic conditions, to changes in the financial condition of their issuers and to price fluctuations in response to changes in interest rates. Issuers of high yield debt may be highly leveraged or have enterprise risk that renders unavailable to them more traditional methods of financing. Therefore, the risks associated with acquiring the securities of such issuers generally are greater than is the case with issuers of higher quality.

Derivative Instruments

The Private Funds may utilize derivative instruments (including but not limited to swaps) which seek to modify or replicate the investment performance of particular securities, commodities, currencies, interest rates, indices or markets on a leveraged or unleveraged basis. The use of derivative instruments presents various risks, including but not limited to liquidity and leverage risks as referenced above.

Portfolio Turnover

LyGH makes trading decisions on the basis of short-term market considerations. The portfolio turnover rate could be substantial, potentially involving substantial brokerage commissions and fees. Increased portfolio turnover may not result in higher returns, but would result in higher costs.

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Short Selling

Short selling involves selling securities which are not owned and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities, and can also involve borrowing and other costs which can reduce profits or create losses in particular positions. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Private Funds of buying those securities to cover the short position. There can be no assurance that the Private Funds will be able to maintain the ability to borrow securities sold short. In such cases, the Private Funds can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Disciplinary Information

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

Other Financial Industry Activities and Affiliations

A. Global Regulatory Status

LyGH is licensed by the MAS as an AI/LMFC. It has been regulated in Singapore since 8 January 2014 with registration number 201328193D. LyGH has no affiliated entities that would be subject to regulation in the United States and will be considered to be an exempt commodity pool operator pursuant to regulation 4.13(a)(3) under the Commodity Exchange Act of 1936 (as amended). It currently has no plans to become a regulated broker-dealer in the United States.

B. Material Relationships or Arrangements with Industry Participants

LyGH has no material relationships to disclose.

C. Material Conflicts of Interest Relating to Other Investment Advisors

LyGH may be involved in other funds or investment schemes, some of which may have similar investment objectives to the Private Funds. Thus, each investment product may be subject to conflicting demands in respect of allocating management time, services and other functions between the activities each has undertaken with respect to the Private Funds and the activities each has undertaken or will undertake with respect to other investors or other accounts. It is therefore possible that any of them may, during their respective businesses, have potential conflicts of interest with the Private Funds. LyGH and other affiliates, including those involved in the investment activities and business operations of the Private Funds, may be engaged in businesses in addition to, or unrelated to, the Private Funds.

In managing other accounts, LyGH may purchase or sell securities on behalf of the Private Funds or on behalf of other accounts or funds it advises or controls which may differ from those purchased or sold for the Private Funds, even though their investment objectives may be the same or similar. It is possible that the activities or strategies used other accounts could conflict with the activities and strategies employed in managing the assets of the Private Funds and affect the prices and availability of the securities and instruments in which Private Funds Invest.

In some circumstances, the Private Funds with prior written notification to the Directors, may offer co-investment rights to some underlying investors. But this may be offered only to some investor, subsequent to which, those particular investors could have greater transparency in those investments.

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

A. Code of Ethics

LyGH has established a comprehensive Code of Ethics (the "Code of Ethics") which is distributed to each employee each fiscal year and updated periodically throughout the year as deemed necessary by LyGH. The Code of Ethics focuses on a wide range of important considerations including, but not limited to: outside activities, potential conflicts of interest, confidentiality, disciplinary matters, dealing with government and other regulatory bodies, personal trading, insider trading and prohibited transactions. Investors or prospective investors may request a copy of the Code of Ethics by contacting LyGH at the address or telephone number listed on the first page of this document.

B. Securities in Which the Investment Advisor or Related Person has a Material Financial Interest

Related Party Transactions, Cross Transactions and Principal Transactions

Section 206(3) of the Advisers Act provides that it is unlawful for any investment adviser, directly or indirectly "acting as principal for his own account, knowingly to sell any security to or purchase any security from a client, or acting as broker for a person other than such client, knowingly to effect any sale or purchase of any security for the account of such client, without disclosing to such client in writing before the completion of such transaction the capacity in which he is acting and obtaining the consent of the client to such transaction." Transactions subject to the foregoing requirements are sometimes referred to as "principal trades." LyGH does not engage in any principal transactions.

Section 206(3) also prohibits agency cross trading without specific consent. LyGH may direct brokered cross trades with regard to certain positions where investment mandates of its clients diverge and where LyGH believes that any difference between the commission paid by one client and the commission that would have been paid in an open market transaction are immaterial and outweighed by the benefit of crossing between accounts. LyGH does not currently engage in cross trades.

The Private Fund Board of Directors will be authorized to review and approve transactions that may give rise to conflicts of interest and otherwise deliver the consent of the "client" pursuant to the Advisers Act, including Section 206 thereof.

C. Investing in Securities That the Investment Advisor or a Related Person Recommends to Clients

LyGH maintains strict policies regarding investments held in client portfolios. LyGH does not allow any of its employees to execute trades on any financial instrument that is within the investment universe of any LyGH client portfolio. For example, both onshore and offshore listed Chinese equities are prohibited. With regard to all other investments, including investments made prior to a decision of LyGH to purchase a particular financial instrument, preclearance requirements will apply.

Brokerage Practices

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

LyGH has full discretionary authority to manage Private Fund assets, including 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.

Portfolio transactions are allocated to brokers and dealers on the basis of numerous factors and not necessarily lowest pricing. In selecting an appropriate broker-dealer to effect a trade, LyGH will use its reasonable efforts to obtain best price and best execution and will take into account such relevant factors: price; counterparty risk, sound financial strength, balance sheet and credit rating; strong reputation in the market space; capability to keep up with the needs of the Fund as it expands/grows; competitive fee structure and commission levels; availability and stability of stock loan; research, quality of research and corporate access; quality of service; ability to handle multi-currency cash, securities and OTC instruments in various jurisdictions; ability to efficiently handle the custody, clearing and settlement of securities in various jurisdictions; operational capabilities and record-keeping systems to keep accurate track of the Funds' securities; adequacy of notification of corporate actions such as rights issues and dividend payments; appropriate legal and regulatory status, including compliance with MAS requirements, where applicable; physical presence Singapore and/or the relevant market for trading; and other factors where relevant. LyGH reviews on a quarterly basis its execution with all its brokers to ensure best execution for its accounts.

1. Research and Other Soft Dollar Benefits

To the extent LyGH receives research or other products or services other than execution from broker-dealers in connection with transactions, any such services will be limited to research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934, as amended. Accordingly, research and brokerage services may include, but are not limited to, written information and analyses concerning specific securities, companies or sectors; market, certain financial and economic studies and forecasts, as well as discussions with research personnel; financial and industry publications; statistical and pricing services, utilized in the investment management process; and services related to the execution, clearing and settlement of securities transactions and functions incidental thereto. Research services obtained by the use of commissions arising from a particular client's portfolio transactions may be used by LyGH in its other investment activities. In such scenarios where brokerage commissions are used to obtain research or other products or services, LyGH would receive a benefit because LyGH does not have to produce or pay for the research, products or services. As such LyGH may have an incentive to select a broker-dealer based on its

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interest in receiving the research or other products or services, rather than in receiving most favourable execution.

2. Brokerage for Client Referrals

Neither LyGH nor its Private Funds receive client referrals from any broker-dealer or third party. However, subject to best execution, LyGH may consider, among other things, capital introduction and marketing assistance with respect to investors in the Private Funds in selecting or recommending broker-dealers for such Private Funds.

3. Directed Brokerage

LyGH may, in the future advise on a discretionary basis funds that require it to book its transactions with a specific broker. The Private Funds currently do not have any directed brokerage relationships in place. When an account with directed brokerage is invested alongside the Private Funds, such account may suffer higher commission charges on transactions where there is a difference between the commission being charged by the broker to whom the transaction must be directed and the unrestricted Private Funds. LyGH will attempt to mitigate such discrepancies by transacting on swap for any such directed brokerage account such that the account may gain the benefit of best execution with the trade “given up” to the broker for whom the account must be executed. However, in the event that a give up cannot be transacted, where the Private Funds and any directed brokerage accounts are being traded together, the directed brokerage account will lose the benefit of aggregation for most favorable commissions.

B. Order Aggregation and Allocation

Other than as referenced above, LyGH seeks to allocate orders and investment opportunities among its clients in a manner that it believes is fair and equitable. LyGH determines application between its clients prior to trading on any given day. In cases where a limited amount of an instrument is available for purchase, the allocation of such instrument, as between Private Funds and any such other managed entities may necessarily reduce the amount available for purchase by each client individually. There can be no assurance that a particular order or investment opportunity will be allocated in a particular manner. Circumstances may occur in which an allocation could have adverse effects on any individual clients with respect to the price or size of positions obtainable or saleable. If conflicts arise in the allocation of investment opportunities, LyGH will seek to resolve such conflicts fairly.

Where multiple accounts are buying into the same investment, LyGH is permitted to aggregate sales and purchase orders of such securities. In accounting for such aggregated orders, price, commission and other expenses are averaged on a per transaction basis. Note, however, where directed brokerage transactions are involved, directed broker orders will not be aggregated with orders for other clients.

Review of Accounts

A. Frequency and Nature of Review of Client Accounts or Financial Plans

As a discretionary asset manager LyGH is continually reviewing its investment strategy and portfolio holdings. The firm is under the direct investment authority of the CIO, who requires all investments to undergo both long and short side analysis prior to making an investment decision on any investment. The positions, once placed, are then regularly assessed on an ongoing basis.

B. Factors Prompting Review of Client Accounts Other than a Periodic Review

Under MAS regulation, LyGH must maintain a liquidity policy, risk management policy, and outsourcing policy. To the extent that any other elements of market risk, either covered under these other policies or as determined by the CIO were to be triggered, an other-than-periodic review would occur. However, LyGH believes this is unlikely given the continuous review of the underlying portfolio investments at all times.

C. Content and Frequency of Account Reports to Clients

LyGH investors in the Private Funds receive monthly account statements from a qualified custodian and may also, periodically, receive investment commentary from LyGH, if agreed to by LyGH. For non-US clients, the timing of delivery of financial statements will be in accordance with local law.

Separately managed accounts are under the control of individual clients and accordingly no separate reports or financial statements are needed to be produced.

Client Referrals and Other Compensation

A. Economic Benefits for Providing Services to Clients

LyGH does not receive economic benefits from non-clients for providing investment advice and other advisory services.

B. Compensation to Non-Supervised Persons for Client Referrals

LyGH currently uses one US-based company that it pays for solicitation services. Compensation is based on a percentage of the AUM successfully invested in an investment product managed by LyGH. The fact of the solicitation arrangement and compensation for successful placement are disclosed to potential investors.

Custody

LyGH interprets SEC regulation 206(4)-2 (the “Custody Rule”), as inapplicable to its Private Funds or separately managed accounts.

Investment Discretion

LyGH has entered into an investment management agreement, or similar agreement, with each Private Fund or other account with which it works pursuant to which the scope of discretionary investment authority is articulated. (See Items 4 and 10 for additional details.) It is deemed to have investment discretion over all of its accounts.

LyGH's specific investment decisions and advice with regard to any account are subject to the specific investment restrictions and guidelines which are set forth in the relevant investment management agreement.

Voting Client Securities

Rule 206(4)-6 under the Advisers Act requires registered investment advisers that exercise voting authority over client securities to implement proxy voting policies. For LyGH investments in US traded securities with voting rights, LyGH affirmatively votes the proxies and does not leave discretion in its brokers.

Financial Information

LyGH is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual requirements to any of its clients and has not been the subject of a bankruptcy petition at any time during the past 10 years.