



Item 1 – Cover Page

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Form ADV Part 2A — March 2024

This brochure provides information about the qualifications and business practices of Autonomy Americas LLC, Autonomy Capital (Jersey) L.P., Autonomy Capital Research Two Limited and Autonomy Capital Research LLP which conduct business under the name Autonomy Capital. If you have any questions about the contents of this brochure, please contact us at (212) 796-1900 or by email at info@autonomycapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Autonomy Americas LLC, Autonomy Capital (Jersey) L.P., Autonomy Capital Research Two Limited and Autonomy Capital Research LLP also is available on the SEC's website at www.adviserinfo.sec.gov.

Autonomy Americas LLC, Autonomy Capital (Jersey) L.P., Autonomy Capital Research Two Limited and Autonomy Capital Research LLP are registered with the SEC as investment advisers; however, this registration does not imply a certain level of skill or training. Autonomy Capital (Jersey) L.P. and Autonomy Capital Research Two Limited are regulated by the Jersey Financial Services Commission for the conduct of Fund Services Business. Autonomy Capital Research LLP is authorized and regulated by the Financial Conduct Authority.

Item 2 – Material Changes

We are required to identify and discuss material changes made to this brochure since our last annual updating amendment in March 2023.

The material changes to note since our last annual update for Form ADV Part 2A are as follows:

- Update to the address for Autonomy Capital Research Two Limited on the cover page.
- Update to the address for Autonomy Capital (Jersey) LP on the cover page.
- Removal of references to Managed Accounts and a liquidated fund.

We encourage all recipients of this brochure to read it carefully in its entirety.

You may request the most recent version of this brochure by contacting us at info@autonomycapital.com.

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Item 4 – Advisory Business

Autonomy Americas LLC (the “**Filing Adviser**”), a Delaware limited liability company, and its affiliates, Autonomy Capital (Jersey) L.P., a Jersey, Channel Islands, limited partnership regulated by the Jersey Financial Services Commission, acting through its general partner, Autonomy Capital (Jersey) Limited, Autonomy Capital Research Two Limited, a Jersey, Channel Islands, company regulated by the Jersey Financial Services Commission and Autonomy Capital Research LLP, a U.K. limited liability partnership, regulated by the

U.K. Financial Conduct Authority (collectively, “**Autonomy Capital**,” “**us**,” or “**we**”) provide investment advisory services. Autonomy Capital (Jersey) L.P., Autonomy Capital Research Two Limited and Autonomy Capital Research LLP are referred to herein collectively as the “**Relying Advisers**.” The Filing Adviser and the Relying Advisers are under common control, conduct a single advisory business and are registered with the SEC as part of a single registration. All investment advisory activities of the Filing Adviser and the Relying Advisers are subject to the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”) and the rules thereunder, and any persons acting on behalf of the Filing Adviser or either of the Relying Advisers are subject to the supervision and control of the Filing Adviser with respect to any such investment advisory activities.

Autonomy Capital is an investment management firm for alternative asset funds specializing in multi-asset class investing across developed and emerging markets. The Filing Adviser was formed in 2008 and began providing investment advisory services in 2010. Autonomy Capital (Jersey) L.P. was formed in 2006 and began providing investment advisory services in 2007. Autonomy Capital Research LLP was formed in 2002 and began providing investment advisory services in 2003. Autonomy Capital Research Two Limited was formed in 2012 and subsequently began providing investment advisory services. The majority owner of the Filing Adviser and each of the Relying Advisers is Robert Gibbins. He is also, and has been since inception, the Chief Investment Officer and Founder of each entity.

The funds we manage are primarily “**master feeder**” structures. In this brochure, we refer to the U.S. feeder funds, the offshore feeder funds and the master funds collectively as the “**Funds**.” In this brochure, we refer to the Funds collectively as the “**Clients**.” All of the Funds are privately offered investment vehicles exempt from the definition of “Investment Company” under the Investment Company Act of 1940, as amended, (the “**1940 Act**”) and therefore are not required to register as investment companies.

In managing the Funds’ portfolios, we generally employ a combination of top-down global macro analysis and fundamental bottom-up security selection to identify attractive investments. The investment objective of our Funds is to achieve attractive absolute returns.

Autonomy Capital tailors its advisory services to the needs of each Fund consistent with the stated investment strategy of such Fund as described in such Fund’s offering documents and not individually to each Fund’s investors. Autonomy Capital has full discretion in all investment decisions made on behalf of the Funds. We provide advice to Clients regarding foreign exchange, interest rates, sovereign credit, fixed income, equities, commodities, corporate credit, options, futures, swaps, other derivatives, and other investments and instruments, including private equity and real estate. There are generally no material limitations on the instruments, strategies, markets or countries in which Clients may invest.

As of December 31, 2023, we had \$701,270,249 in regulatory assets under management managed on a discretionary basis.

Item 5 – Fees and Compensation

Funds

Generally, Funds pay us a management fee that ranges from 1.0% to 2.0% annually. We also receive incentive allocations, typically 20% of the net capital appreciation allocated to each investor in a Fund, subject to certain limitations. Certain of our private equity and real estate Funds are assessed fees on a different basis. These Funds are generally charged a management fee that ranges from 1.0%-2.0% annually, generally based on capital commitments or contributed capital, and our incentive allocations are paid out upon divestment of portfolio holdings, subject to the distribution waterfall specified in the Fund's legal documents. Additionally, some of our private equity and real estate Funds are generally subject to our receipt of incentive allocations to achieving "Hurdles" or "Preferred Returns." Management fees and incentive allocations are calculated based on the terms set forth in each Fund's offering materials and other constituent documents.

In working with the Funds, we have the authority to waive all or a portion of the fees and allocations we receive from the Funds with respect to any particular investor and we do so for our principals and staff (and select former staff) and their respective family members, employee benefit plans and estate planning vehicles that are not subject to management fees and incentive allocations. Because we (or our partners, principals, or staff (and select former staff)) invest in certain of the Funds, we participate alongside other investors in the investments of those Funds *pro rata* in accordance with our capital accounts in the Fund although our partners, principals and staff (and select former staff) do not pay management fees or incentive allocations.

In accordance with the terms of the Funds, we are generally permitted to open new tranches for Funds that have different terms at the request of an incoming investor. When we open these new tranches, we sometimes grant requests from existing Fund investors to transfer their interest in the relevant Fund to the new tranche, subject to certain terms and conditions. We have also issued interests in tranches to persons and entities with whom we are affiliated.

Method and Payment of Fees

Fund Clients generally pay management fees monthly (or quarterly in the case of some of our private equity and real estate funds) in arrears. Generally, incentive allocations (subject to a high-water mark) are made annually in arrears as of each year-end, whereas certain of our private equity and real estate funds receive allocations upon divestment of portfolio holdings. All fees and allocations we receive are deducted directly from the Funds at the Feeder Fund level.

Additional Expenses

In addition to our fees, unless, and to the extent, otherwise specified in the relevant Fund's private placement memorandum or Managed Account agreement, Clients indirectly bear their allocable share of brokerage commissions, transaction costs, costs associated with the management of investor accounts and other expenses, as more fully set forth in the offering documents and governing agreements for such Client. Such fees and expenses vary, and may include (but are not limited to) the following:

- the Client's transactions and
- the administration and operating expense of the Client including, but not limited to
 - the charges and expenses of legal advisers, tax advisers and auditors, as well as consultants, accountants, and other service providers to the Client;
 - fees paid, on a net claim payment basis, to third parties engaged to monitor and process potential class action claims;
 - brokers' commissions (if any), borrowing charges on securities sold short and any issue or transfer taxes chargeable in connection with any securities transactions;
 - all taxes (and similar amounts) and corporate fees payable to governments or agencies (including governmental, registration, license and membership fees payable to regulatory as well as self-regulatory organizations) including expenses incurred in connection with the registration, qualification or exemption of the Funds under any applicable laws (including but not limited to external legal and compliance fees and expenses, including regulatory reporting expenses, and expenses incurred in connection with complying with applicable U.S. and non-U.S. reporting obligations as well as out-of-pocket expenses preparing regulatory filings related to the Client or the General Partner and/or Autonomy Capital with respect to the Client);
 - Directors' fees (if any), governmental registration fees and expenses;
 - interest on borrowings, including borrowings from the prime brokers and custodians;
 - expenses of prime brokers, dealers, custodians, sub-custodians, transfer agents and registrars, expenses of registering and qualifying securities and other investments;
 - fees and expenses incurred by us in connection with providing our investment management services, including but not limited to research and due diligence expenses of Autonomy Capital, its affiliates and third-party consultants acting on their behalf, including, but not limited to, third-party research or analyses related to proposed or existing investments (including expenses for databases and other technology services utilized in the investment management process as well as expenses for transactions that are not consummated);

- communication expenses with respect to investor services and all expenses of meetings of Shareholders and of preparing, printing and distributing financial and other reports, proxy forms, prospectuses and similar documents ;
- tax audit costs and tax filing preparation costs;
- the cost of insurance (if any) for the benefit of the Directors and our personnel;
- the cost of valuation agents engaged to value the applicable holdings;
- fees and expenses of the “partnership representative”;
- litigation and indemnification expenses as well as other extraordinary expenses; and
- all other operating expenses, all of which are incurred by Clients.

To the extent that we initially bear any of these expenses, Clients reimburse us where permitted.

Certain, but not all, of our Clients also pay for back-and middle-office services and expenses; risk management, legal and compliance services and expenses; and data, computer hardware and software licensing, development, purchasing, programming and operating costs.

When we incur expenses on behalf of multiple Clients, we allocate the expenses among the applicable Clients in a fair and equitable manner, although such expenses are not always allocated pro-rata across all Clients.

Due to the fact that certain expenses are paid for or reimbursed by Clients, Autonomy Capital does not necessarily seek out the lowest-cost options when incurring (or causing a Client or its portfolio companies to incur) such expenses.

Please refer to Item 12 below entitled *Brokerage* for additional information regarding the factors we consider in selecting broker-dealers for Client transactions and in determining the reasonableness of their compensation.

Neither Autonomy Capital nor any of its principals or staff receives any transaction-based compensation for the sale of securities or other investment products. We, or our principals or staff, however, do receive directors’ fees (collectively, “**Ancillary Fees**”), in connection with the purchase, monitoring or disposition of investments made or to be made by a Fund or otherwise in connection with our investment advisory services to Clients. Certain fees, such as directors’ fees with respect to companies owned by our Clients, present a conflict of interest to the extent that an investment professional’s fiduciary duties to a portfolio company as a director may conflict with the interests of Clients, but, because the Clients will generally be significant shareholders of such companies, it is expected that such interests will generally be aligned. In addition, we place reasonable controls around Ancillary Fees to mitigate potential appearances of a conflict of interest.

Certain of our Funds make some investments via other Funds we advise, but no additional fees or allocations are assessed on any capital so invested. In other words, there is no double fee layering with respect to such investments.

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

As noted in Item 5 above entitled *Fees and Compensation*, all of our Clients pay us certain performance-based fees in the form of incentive income. Some of our Funds calculate incentive income solely with respect to realized gains (*i.e.*, for those funds, we do not receive incentive income with respect to unrealized gains). For certain other Funds, our incentive income is paid out upon divestment of portfolio holdings, subject to the distribution waterfall specified in the Fund's organizational documents. All performance-based income is calculated and paid in accordance with Section 205 and Rule 205-3 under the Advisers Act.

Although all Clients pay a performance-based fee, the performance-based fees paid by the Clients vary, which could create an incentive for us to favor one Client over another. We address this possible conflict through our trade allocation policy. Please see Item 12 below entitled *Allocation of Investment Opportunities*.

Our receipt of incentive income could motivate us to make investments that are riskier or more speculative than we would make if we did not receive incentive income. This incentive is particularly acute when our incentive fee is payable only upon exceeding a hurdle rate or high water mark and performance of Client accounts is below any such hurdle or high water mark. Because net capital appreciation generally includes unrealized appreciation of Client assets, it results in us receiving more incentive income than if net capital appreciation were based solely on realized gains.

Item 7 – Types of Clients

As noted above in Item 4 entitled *Advisory Business*, we provide portfolio management services to the Funds (which may be organized as domestic or foreign partnerships, corporations, incorporated or unincorporated entities, or other similar entities).

The investors in the Funds consist of endowments, foundations, insurance companies, high net worth individuals, funds of funds, public and corporate pensions, and other sophisticated investors. Investors must be either:

- both “qualified purchasers” as defined in the 1940 Act and “accredited investors” as defined in the Securities Act of 1933; or
- non-United States persons.

Generally our Funds require a minimum initial investment of \$5-10 million, which may be waived at our discretion.

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

Summary of Methods of Analysis and Investment Strategies

In certain of our Funds, our goal is to achieve attractive risk-adjusted absolute returns for our Clients. We seek to do so by identifying attractive risk – reward investment opportunities and adjusting our portfolio accordingly. While technical factors intrinsic to the markets such as price trends are used to identify anomalies and opportunities, our strategies are predominately fundamental.

There are no material limitations on the instruments, strategies, markets or countries in which Clients invest. We may have exposure to an asset or asset class directly or through derivative instruments. Our Clients rely on the general market skill, knowledge and expertise of Autonomy Capital and its personnel, rather than the robustness of any particular trading system or model.

In pursuing our investment strategies, we employ various methods of analysis including but not limited to the following:

- We analyze macro-economic data and prevailing market trends to project future trends and their possible influences on markets and investments through both fundamental and technical methods to develop a framework for assessing the global economy and a given country or region, which can be utilized to highlight anomalies in global macro flows and markets.
- We analyze supply and demand, regulatory, political and financial market factors, current business cycle, central bank policy, as well as balances of trade, political and other “macro” factors, including natural disasters.
- We engage in top-down global macroeconomic analysis, including political and cultural risk assessment, to evaluate economic, political, and financial market conditions (such as capital flow information, market positioning, economic statistics, etc.) and identify trading and investment opportunities across a wide range of global developed and emerging markets and investment assets.
- The cornerstone of our investment process is our fundamental bottom-up research and our emphasis on local, in-country due diligence and research to understand a country’s political and cultural dynamics and its impact on fiscal and monetary policy.
- We analyze the underlying economic and political factors as described above in an attempt to identify mispricings between prevailing market and fundamental values and/or situations where countries, asset classes, or investment assets are relatively under or over-valued looking to take advantage of a “re-rating or de-rating” of securities, market or investment values.
- In assessing whether to trade in a given sector, we also attempt to determine whether we believe we have an informational advantage as compared to general market participants.
- We actively manage Clients toward earning absolute returns rather than establishing performance objectives in terms of outperforming any given financial benchmark (including by incurring losses which are less than a decline in such benchmark).

On a country-by-country basis, we seek to identify the key economic and other issues, determine the stage of the country's business and economic cycle, understand the specific political dynamic, relate this analysis to global liquidity and credit cycles and capital flows of money into or out of the region, and give context to opportunities and stresses. We focus on probable market- or politically-based responses to these issues, concentrating on economic and political shortcomings resulting in unintended economic consequences. This analysis is expected to result in investment opportunities (both long and short) which are considered equally and assessed against the current market environment and liquidity.

Key market indicators are monitored to confirm or reject the analysis. These indicators provide guidance for trade timing and indications of future investor appetite or aversion for risk. This market analysis is performed across all asset classes. We observe global markets for signs of exogenous stress/shock/catalysts to each trade.

The countries and markets which we analyze will be at different stages of their respective economic cycles and, accordingly, investing in these countries and markets may be relatively cheap or expensive. Core positions are maintained when re-rating or de-rating is in process. We employ short positions for hedging and also where there is evidence of stresses making the market more vulnerable to a negative change in global sentiment for risk assets. We may, from time to time, stay out of the market entirely when we believe that no worthwhile opportunities present themselves.

We may engage in strategies involving quantitative investment analysis. Quantitative investment analysis is a method of analyzing large amounts of data through the use of models to generate investment decisions. Our models consider many factors that can include, but are not limited to, valuation measures, momentum and price signals. Any quantitative research is done internally—with the most important criteria for a trading strategy being a strong economic rationale for why an investment opportunity exists. Our model building, on the simplest level, consists of generating trading strategies seeking attractive risk-adjusted opportunities and producing testable results. We perform ongoing research to maintain the effectiveness of any models. Our models are dependent upon external data (*e.g.*, Bloomberg). There are certain risks specific to quantitative investment analysis—please see the summary at the end of Item 8 describing risks specific to quantitative models.

We sometimes employ leverage when we believe that the use of leverage will enable Clients to achieve a higher rate of return, both through borrowings and through the significant degree of leverage typically embedded in the derivative instruments we trade. When applicable, we cause Clients to pledge securities or provide other forms of security or assurance in order to borrow additional funds for investment purposes. We also cause Clients to leverage investment return with options, commodity futures contracts, short sales, swaps, credit default swaps, forwards and other derivative instruments. The amount of borrowings which Clients have outstanding at any time can be large in relation to the capital contributed to their account. Certain Funds have limitations on their ability to utilize leverage, which are described in their respective offering materials. The amount of leverage employed is a function of prevailing market conditions and the strength of our conviction in a particular investment idea and a Fund's overall portfolio. We may maintain a varying amount of a Fund's capital in reserve based on our current perception of the risk profile and investment opportunities of the markets we trade. As an integral part of their trading strategies, certain Clients will routinely sell assets "short." Short selling involves selling securities which may or may not be owned and borrowing the same class of securities 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. The extent to which we engage in short sales in a Client's account varies by investment strategy, and also depends on our perception of market direction.

In certain of our Funds, in our sole discretion, we may designate assets or securities acquired which we believe either lack a readily ascertainable market value, are illiquid, or should be held until the resolution of a special event or circumstance as Special Investments and/or Designated Investments for some or all of our Clients. Investments in Designated Investments may be limited in certain Funds and, in respect of any such Fund, are reserved for appropriate situations.

Material Risks of Autonomy Capital's Strategies

Investing in securities and derivatives involves a risk of loss that investors in the Funds should be prepared to bear. Risk management policies and procedures do not imply low risk, and there can be no assurance that even robust risk management will mitigate or prevent Clients from experiencing significant losses.

The emphasis in Autonomy Capital's investing is on identifying investment opportunities with superior risk-adjusted absolute returns. The Funds' overall portfolios are reviewed on an ongoing basis in an effort to maximize the Funds' returns relative to their risks. Generally, we attempt to prevent overconcentration of the portfolios in any particular investment asset, strategy or market, except for the portfolios of Funds that offer concentrated strategies.

We do not attempt to hedge all market or other risks inherent in the Clients' portfolios. Not only are a number of market risks fundamentally unhedgeable (*e.g.*, political events and natural catastrophes), but the cost of hedging is often, in our view, not justified when compared to other means of controlling risk, such as diversification or establishing positions incrementally. Although we will from time to time take relative value positions for the Funds, our strategy is focused primarily on capturing absolute mispricing in the market and taking corresponding directional positions and relative value positions. There will be substantial directional price risk in the Funds' portfolios.

By investing in the Funds, investors are relying on the discretionary market judgment of Autonomy Capital trading in a wide range of strategies and markets, as well as investing in positions with a wide range of durations.

The following is a summary of some of the material risks associated with the strategies expected to account for a significant portion of Clients' trading. This summary does not attempt to describe all of the risks associated with an investment in the Funds. **Any investor could be subject to material risks that are not so described, and additional risks regarding Funds are disclosed in the offering materials of each Fund. We encourage investors to carefully review the full description of risk factors presented in their Fund's offering materials.**

Reliance on Autonomy Capital and Mr. Gibbins. The operations of Clients are dependent upon Autonomy Capital, and the operation of Autonomy Capital is dependent on the services of Mr. Gibbins, who is the Founder and Chief Investment Officer. Were Mr. Gibbins' services to become unavailable to Autonomy Capital, we would be severely adversely impacted, and Clients would likely dissolve, possibly under unfavorable market conditions.

Fundamental Strategies. Fundamental analysis, which posits that markets are imperfect and that mispricings can be identified between prevailing market prices and those indicated by underlying fundamental data, is subject to the risk of inaccurate or incomplete market information, as well as the difficulty of predicting prices based on such information.

Furthermore, even if we can successfully identify mispricings, there is the additional uncertainty of predicting the duration of such mispricings and, accordingly, when or whether it will be profitable to invest so as to profit from them. Fundamental analysis is subject to significant losses when market sentiment leads to a material discounting of market prices from the level indicated by fundamental analysis or when technical factors, such as price momentum or option expirations, dominate the market.

Technical Strategies. While the trading strategies we utilize on behalf of the Clients are primarily fundamental, the Clients also employ technical factors in their strategies and analysis such as the analysis of historical and current market data. Technical strategies are subject to the risk that unexpected fundamental or other factors may dominate the market during certain periods. Furthermore, the influx of different market participants, structural changes in the markets, the introduction of new financial products and other developments could materially adversely affect the profitability of technical strategies.

Difficulty in Translating Macro Economic Conclusions into Trading Positions. We may find it difficult to identify an efficient means of acquiring market exposure to profit from a macroeconomic conclusion we have reached regarding the future price level of a given asset. Not only can it be difficult to find a workable medium through which to express a macro conclusion, but factors extraneous to that conclusion may influence the pricing of the chosen medium. We may correctly identify a macro opportunity, but not capitalize on the opportunity and, in fact, incur material losses due to the investment assets chosen in an attempt to exploit the opportunity.

Directional Bias. Our overall trading approach is based primarily on identifying absolute mispricing and taking corresponding directional positions. Directional investing is subject to all the risks inherent in incorrectly predicting future price movements. Often these price movements will be determined by unanticipated factors, and, even if the determining factors are correctly identified, our analysis of those factors may prove inaccurate, in each case, potentially leading to substantial losses. Predicting future prices is inherently uncertain and the losses incurred, if the market moves against a position, will often not be hedged. The speculative aspect of attempting to predict absolute price movements is generally perceived to exceed that involved in attempting to predict relative price fluctuations.

Non-U.S. Securities and Emerging Markets Securities. Investments in securities of non-U.S. issuers (including non-U.S. governments) and investments denominated or whose prices are quoted in non-U.S. currencies pose, to the extent not hedged, currency exchange risks (including blockage, devaluation, extreme and prolonged high rates, and volatile rates, of inflation, and non-exchangeability) as well as a range of other potential risks which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, limitations on the removal of funds or other assets of Clients, political or social instability or diplomatic developments that could affect investments in those countries. An issuer of a financial instrument may be domiciled in a country other than the country in whose currency the instrument is denominated. The values and relative yields of investments in the securities markets of different countries, and their associated risks, are expected to change independently of each other. There may be less information publicly available about a non-U.S. issuer than about a U.S. company, and non-U.S. issuers are not generally subject to accounting, auditing and financial reporting standards and practices comparable to those in the United States. Transaction costs of investing in non-U.S. securities markets are generally higher than in the United States. There is generally less government supervision and regulation of exchanges, brokers and issuers outside the United States than there is in the United States. Clients might have greater difficulty taking appropriate legal action in non-U.S. courts. Non-U.S. markets also have different clearance and settlement procedures which in some markets have at times failed to keep pace with the volume of transactions, thereby creating substantial delays and settlement failures that could adversely affect the performance of Client accounts.

The income Clients receive from sources within some non-U.S. countries may be reduced by withholding and other taxes imposed by such countries. Any taxes that Clients pay will reduce the net income or return from investments in such countries.

Investments in securities of issuers located in countries with emerging economies or securities markets are speculative and subject to certain special risks. Political and economic structures in many of these countries may be in their infancy and developing rapidly, and such countries may lack the social, political and economic stability characteristic of more developed countries. Certain of these countries have in the past failed to recognize private property rights and have at times nationalized or expropriated the assets of private companies. In many of these countries it is necessary for Clients to appoint a local agent for the purpose of effecting the registration or sale of securities. There can be no assurance that the attorneys-in-fact that Clients may from time to time appoint to serve as agents will properly effect such transactions or that they will not attempt to exceed their authority.

Emerging markets are also subject to unanticipated political or social developments that may affect the values of Clients' investments in these countries and the availability to Clients of additional investments in these countries. The small size, limited trading volume and relative inexperience of the securities markets in these countries may make Clients' investments in such countries illiquid and more volatile than investments in more developed countries.

Exchange Rates. Because Clients will invest in securities and instruments denominated in non-U.S. currencies they are subject to the risk that the value of a particular currency will change in relation to the dollar. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in the relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. We may seek to hedge these risks by investing directly in non-U.S. currencies and buying and selling options, futures or forward contracts thereon. We are not obligated, however, to attempt to hedge all, or even most, of Clients'

exchange-rate risk, and even if we do implement certain hedging strategies, there can be no assurance that such strategies will be effective.

Risks Related to Currency Hedges. Autonomy may enter into currency hedging transactions as it deems appropriate. There can be no assurance that such hedging transactions will be effective. In addition, currency hedging transactions may not be adjusted to reflect the investment results and other items of income, gain, loss or deduction experienced by the Fund (whether during a month or another period). There can be no assurance that the Fund will be able to hedge, or be successful in hedging, the currency risk referred to herein.

Clients may engage in such transactions, arrangements and actions, and make such determinations and adjustments, as it deems necessary or advisable in its sole discretion, without notice to the Shareholders, to implement, or in connection with, any currency hedging transactions, including, without limitation, changing from time to time the techniques and instruments used in currency hedging transactions.

Currency hedging transactions generally will require the use of a portion of the assets of Clients for margin or settlement payments or other purposes. For example, Clients may from time to time be required to make margin, settlement or other payments, including intra-month, in connection with the use of certain hedging instruments. Counterparties to any hedging transaction may demand payments on short notice, including intra-day. As a result, Clients may liquidate assets sooner than they otherwise would have in order to have available cash to meet current or future margin calls, settlement or other payments, or for other purposes. Moreover, due to volatility in the currency markets and changing market circumstances, Clients may not be able to accurately predict future margin requirements, which may result in holding excess or insufficient cash for such purposes. Where Clients do not have cash or assets available for such purposes, Clients may be required to dispose of assets at disadvantageous prices or might fail to comply with certain of its contractual obligations. Such failures could, without limitation, include failing to meet margin calls or settlement or other payment obligations. If Clients were to default on any of its contractual obligations, the Clients and their investors might be materially adversely affected.

Availability of Hedging Instruments. In periods of market stress, the instruments necessary to engage in currency hedging transactions may not generally be available or may not, in Autonomy's judgment, be economically practical. In addition, if there was a significant decline in the Net Asset Value of the Clients or a significant loss on any currency hedging transactions, counterparties might be unwilling to continue to offer currency hedging transactions and might have the ability to terminate existing agreements relating to currency hedging transactions and all or some currency hedging transactions governed by those agreements.

Risks of Investing in Sovereign Debt. Investments in sovereign debt can involve a high degree of risk with respect to repayment of principal and/or interest when due in accordance with the terms of the debt. A governmental entity's willingness or ability to make such repayments may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy toward the International Monetary Fund, expected and realized disbursements from non-U.S. governments, multilateral agencies and others to reduce principal and interest arrearages on their debt and current and future reforms and requirements placed upon recipient to receive such disbursements, the political constraints to which a governmental entity may be subject, and changes in governments and political systems. Consequently, governmental entities may default on, or declare a moratoria on the payment of, their sovereign or external debt which may result in holders

being subject to a request to participate in the rescheduling of such debt and to extend further loans to governmental entities which may result in material losses.

Short Sales. A short sale creates the risk of a theoretically unlimited loss, because there is no limit on how much the price of a security may appreciate before the short position is closed out. There can be no assurance that the securities necessary to cover a short position will be available for purchase in the future. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Recent rulemaking by the SEC and other regulatory authorities outside the United States has imposed trading and reporting requirements on short selling, which could adversely affect trading opportunities, including hedging opportunities, for Client accounts. Any future regulatory limitations on short-selling could materially adversely affect our ability to implement our strategies.

Leverage. While leverage presents opportunities for increasing Clients' total return, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of a Client's investment would be magnified should the Client's account be leveraged. This may result in a substantial loss to Client accounts, which would be greater than if we had not employed leverage in managing the account.

Clients will also incur interest expense on the borrowings used to leverage its positions. To the extent that the assets of Clients have been leveraged, the interest expense and other costs and premiums incurred in relation thereto may not be recovered. If gains earned by Clients' portfolios fail to cover such costs, the net asset value of Clients may decrease faster than if it had not engaged in such borrowing transactions.

Derivatives Risks. The use of derivative instruments may involve risks different from, or greater than, the risks associated with investing directly in the underlying securities and require sophisticated management. Derivatives are financial instruments where their value depends upon, or is derived from, the value of something else, such as one or more underlying investments, indexes, interest rates or currencies. Derivatives may be traded on organized exchanges, in over the counter markets, or in individually negotiated transactions with other parties. Derivatives involve special risks and costs and may result in losses to Clients. The prices of derivatives may move in unexpected ways, especially in abnormal market conditions. Clients may use derivatives both for hedging and investing purposes. If a derivative is used for hedging purposes, some risk may be caused by an imperfect or variable degree of correlation between movements in the price of the derivative and the price of the underlying security or instrument being hedged. Derivative instruments used for hedging purposes, or other purposes, may not achieve such intended protection or other intended exposure and may subject a portfolio and a Client to additional unintended losses.

Other risks arise from the potential inability to terminate or sell derivatives positions, and in fact, many OTC instruments will not be liquid generally.

Clients may also sustain a loss as a result of the failure of the counterparty to a derivatives contract to comply with the terms of such contract. If there is a default by a counterparty, Clients will be limited to contractual remedies pursuant to the agreements related to the transaction. There is no assurance that counterparties will be able to meet their obligations pursuant to the contracts or that, in the event of default, Clients will succeed in pursuing contractual remedies. If a counterparty's creditworthiness declines, the value of a derivative with such counterparty may also decline.

Derivatives transactions are also subject to documentation risk, including the risk that the parties may disagree as to the proper interpretation of the terms of a contract. If such a dispute occurs, the cost and unpredictability of the legal proceedings required for Clients to enforce their contractual rights may lead Clients to decide not to pursue claims against the other counterparty. Clients thus assume the risk that they may be unable to obtain payments owed to them under contracts relating to OTC transactions or that those payments may be delayed or made only after Clients have incurred the costs of litigation. Furthermore, with respect to some derivatives contracts, the counterparty is given sole discretion over determinations that affect the value of the contract or the parties' rights and obligations under the contract.

Digital Assets. Clients may trade and invest in various cryptocurrencies, decentralized application tokens and protocol tokens, app coins, blockchain-based assets, and other digital assets and instruments that are based on or related to blockchain, distributed ledger, directed acyclic graph or similar technologies (collectively, "Digital Assets"). Digital Assets are a relatively new and evolving asset class based on evolving early-stage technological innovations. Digital Assets are not legal tender and the value of Digital Assets is based on the perceived intrinsic value determined by the parties to a Digital Asset transaction. Digital Asset prices are affected by numerous factors, including, but not limited to, limited supply, low liquidity of exchanges, concerns about perceived manipulation of the price and the safety of Digital Assets, market perceptions of the value of Digital Assets as an investment, a shifting regulatory landscape, political and economic uncertainties around the world and the changes exhibited by an early stage technological innovation. A central risk of trading in Digital Assets is the rapid fluctuation in their market prices. Digital Asset prices have been and may in the future be subject to periods of extreme volatility. While volatility can create profit opportunities for Clients, it can also create the risk that historical or theoretical pricing relationships and predicted valuation fluctuations will be disrupted, causing Clients to incur significant losses on its Digital Asset investments.

The valuation of Clients' investments in Digital Assets may be subject to considerable uncertainty due to the novel nature of the Digital Assets in which the Client may invest and the lack of centralized pricing sources for Digital Assets. Such uncertainties could have an impact on the value of an investment in the Clients should judgments by Autonomy as to proper valuations prove incorrect. Furthermore, the markets for certain Digital Assets may have limited or unpredictable liquidity, which could make it difficult for Clients to sell Digital Asset investments at or near their perceived values, particularly during periods of stress. The inability to dispose of Digital Assets in a timely fashion at market value could result in losses for Clients.

Digital Assets rely heavily on complex information technology and communications systems to properly function. Most Digital Asset networks are based on cryptographic, algorithmic protocols that govern the peer-to-peer interactions between users of the relevant network. The networks underlying several Digital Assets operate based on an open-source protocol maintained by a group of uncompensated volunteer developers. Consequently, there may be a lack of financial incentive for developers to maintain or develop the network and the developers may lack the resources to adequately address emerging issues with the relevant Digital Asset protocol. There can be no assurance that the core developers of a Digital Asset network will continue to be involved in the network or that new volunteer developers will emerge to replace them. To the extent that material issues arise with a Digital Asset protocol, including flaws, bugs or cybersecurity vulnerabilities, and the developers are unable or unwilling to address the issues adequately or in a timely manner, the Digital Asset may diminish in value or become worthless. In addition, several Digital Assets rely on decentralized participants to operate the Digital Asset network through verifying transactions in Digital Assets on an ongoing basis. The failure of decentralized

participants to continue to maintain a network by verifying Digital Asset transactions may result in the relevant Digital Asset losing value or becoming worthless. Any individual developer can propose amendments to the source code through one or more software upgrades that alter the protocols and software governing the network. If market participants perceive that a software upgrade may have a negative impact on the availability of, or their ability to transact in, the relevant Digital Asset, they may lose confidence in the sustainability of the Digital Asset economy, which could adversely impact the value of Digital Asset investments. Furthermore, if a substantial number of users disagree that a proposed update should be implemented, a “fork” in the public blockchain (*i.e.*, the public transaction ledger of the relevant Digital Asset network) could develop, effectively resulting in two different networks. This type of “fork” could limit the number of market participants and may adversely affect the price of the relevant Digital Asset.

The digital nature of Digital Assets and Digital Asset exchange markets makes them attractive targets for theft, hacking, cyber-attacks and data breaches. For example, Digital Asset networks may not be immutable and thus the transaction records thereon are subject to the risk of being altered. Additionally, access to Digital Assets is generally dependent on the possession of a unique private key relating to the local or online digital wallet in which the Digital Asset is held, and that private key may not be capable of being restored if lost. Any such cybersecurity event or loss of a private key with respect to a Digital Asset in which Clients are invested could result in immediate and irreversible loss for Clients. Even a minor cybersecurity event impacting a Digital Asset is likely to result in downward price pressure on such Digital Asset and potentially other Digital Assets.

Many Digital Asset exchanges, along with other intermediaries, custodians and vendors used to facilitate Digital Asset transactions, are relatively new and largely un- or under-regulated. As a result, they may be more exposed to theft, fraud and failure than established, regulated exchanges and intermediaries for other financial instruments. Furthermore, the custody systems utilized for purposes of safekeeping Digital Assets are still evolving and may now or in the future contain undetected errors, software flaws or vulnerabilities, which may only be discoverable after a failure in such a system. While certain Digital Assets may be traded through one or more exchanges of varying quality, Digital Assets as a class do not have a central marketplace for exchange. The opaque nature of the underlying or spot market poses, among other things, asset verification challenges for market participants, regulators and auditors, which increases the risk of manipulation and fraud. Any financial, security or operational difficulties experienced by Digital Asset exchanges or intermediaries may result in an inability of the Client to recover money or Digital Assets being held by the exchange or intermediary. In addition to such failure risks, investments in Digital Assets are subject to transaction fees, including fees paid to Digital Asset “miners” (*i.e.*, parties that process Digital Asset transactions and record them on a particular Digital Asset network). Such transaction fees are often higher than the transaction fees associated with investments in other financial instruments. Furthermore, such transaction fees are subject to market forces and it is possible that such transaction fees may increase substantially during periods of market stress. Further, several companies and financial institutions (including banks) may provide support to Clients related to the buying, selling, and custody of Digital Assets. To the extent service providers no longer support Clients or cannot be replaced, Clients’ Digital Asset investments may be adversely affected.

Digital Asset Derivatives. As the value of a derivative depends largely upon price movements in the underlying asset, the foregoing risks applicable to trading underlying Digital Assets also affect the value of Digital Asset derivatives. Accordingly, Digital Asset derivatives may be subject to substantial price volatility. The initial margin for such derivatives may be set as a percentage of the value of a Digital Asset derivative contract, which could lead to significant increases in margin requirements for long positions if

the contract's price rises. Further, futures commission merchants may restrict trading in Digital Asset derivatives and designated contract markets may implement trading halts. Any such restrictions or halts would restrict the Funds' ability to exit a Digital Asset derivative position during a period of increased volatility. With respect to Digital Assets, Autonomy may leverage its investment positions by trading on margin, short selling or borrowing funds from banks, broker-dealers or others. More leverage may be available for Digital Assets than in traditional markets. The use of leverage by the Client in a market that moves adversely to the Clients' investments could result in a loss to the Client that would be greater than if leverage were not employed by the Clients. As a general matter, the prices of leveraged instruments can be highly volatile, and investments in leveraged instruments may, under certain circumstances, result in losses that exceed the amounts invested. Due to the nature of Digital Assets, certain Digital Asset derivatives may be programmed to execute automatically when certain conditions are met, using "smart contracts." Since smart contracts typically cannot be stopped or reversed, any adverse or unintended effects, such as uneconomic collateral liquidations, may be exacerbated.

Custody of Digital Assets. Clients may not directly control their Digital Assets. The financial institutions or other third parties selected by Autonomy to act as custodians may become insolvent, causing Clients to lose all or a portion of Digital Assets held by those custodians.

Various Digital Assets are controllable only by the possessor of unique private keys relating to the addresses in which the Digital Assets are held. To the extent a private key of the Client is lost, destroyed or otherwise compromised and no backup of the private key is accessible, the Client will be unable to access the Digital Assets held in the related wallet, and the private key will not be capable of being restored. The loss or destruction of a private key required to access a Digital Asset may be irreversible. Any loss of private keys relating to wallets used to store Clients' Digital Assets could result in the loss of the Digital Assets. The risk of loss due to losses of private keys or similar methodologies of secure access is generally greater for Digital Assets than that of other asset classes given their nature and the variations in the sophistication of access methodologies.

No Federal Insurance Protection for Digital Assets. Unlike bank deposits or securities accounts respectively, Digital Assets held by the Clients are not subject to U.S. Federal Deposit Insurance Corporation ("FDIC") or U.S. Securities Investor Protection Corporation ("SIPC") protections. Clients are not banking institutions or otherwise a member of the FDIC or SIPC and, therefore, deposits held with or assets held by the Clients are not subject to the protections enjoyed by depositors with FDIC or SIPC member institutions.

In the event of the permanent loss or theft of any Digital Assets for which the Investment Manager provides custody arrangements, the insolvency of any Digital Asset exchanges where the Client's Digital Asset investments are held or the insolvency of any depository or custodian for such Digital Asset investments, the Client may be unable to recover all of its funds or the value of its assets so deposited.

Regulatory Uncertainty for Digital Assets. The regulatory environment for Digital Assets is constantly evolving and Digital Assets face an uncertain regulatory status and may be subject to limited U.S. federal regulatory oversight (but may be regulated by one or more state agencies). Current and future legislation, CFTC and SEC rulemaking and other regulatory developments may impact the manner in which Digital Assets are treated for classification and clearing purposes. The CFTC has stated, and U.S. federal district courts have agreed, that Digital Assets are commodities subject to the CFTC's fraud and anti-manipulation enforcement authority. In addition, several U.S. federal district courts have held that a Digital Asset, namely bitcoin, is a currency or a form of money for certain purposes. SEC staff have expressed views

that certain Digital Asset transactions are not securities transactions; however, other public statements from SEC staff have expressed concerns relating to investor protection for Digital Asset investments and an SEC release has stated that certain Digital Assets may be securities, depending on the specific fact and circumstances of the Digital Asset in question. However, these rulings and statements are not definitive or final and the Investment Manager and Autonomy cannot be certain as to how future regulatory developments will impact the treatment of Digital Assets under the law.

If any Digital Asset that Clients trade either is determined to be a “security” under federal or state securities laws by the SEC or any other agency, or in a proceeding in a court of law or otherwise, it may have material adverse consequences. For example, it may become more difficult for that Digital Asset to be traded, cleared and custodied as compared to Digital Assets that are not securities, which could negatively affect the liquidity and value of the Digital Asset. Furthermore, to the extent a Digital Asset is determined to be a security, the Client and Autonomy could also be subject to additional regulatory requirements, including under the Investment Company Act, the Advisers Act or similar U.S. state investment advisory statutes. To the extent that certain Digital Assets or transactions are deemed to fall within the definition of a “commodity interest” under the U.S. Commodity Exchange Act of 1936, as amended, or further within the scope of CFTC jurisdiction pursuant to subsequent rulemaking by the CFTC, the Client and/or Autonomy may be required to register and comply with additional regulation under the U.S. Commodity Exchange Act of 1936, as amended.

Such additional registrations and compliance may result in extraordinary, non-recurring expenses of the Fund.

Financing Arrangements; Availability of Credit. The use of leverage is integral to many Clients’ strategies, and Clients will depend on the availability of credit in order to finance their portfolios. There can be no assurance that Clients will be able to maintain adequate financing arrangements under all market circumstances. As a general matter, the banks and dealers that provide financing to Clients can apply essentially discretionary margin, haircut, financing, security and collateral valuation policies. Changes by banks and dealers in such policies, or the imposition of other credit limitations or restrictions, whether due to market circumstances or governmental, regulatory or judicial action, may result in margin calls, loss of financing, forced liquidation of positions at disadvantageous prices, termination of swap and repurchase agreements and cross-defaults to agreements with other dealers. Any such adverse effects may be exacerbated in the event that such limitations or restrictions are imposed suddenly and/or by multiple market participants at or about the same time. The imposition of such limitations or restrictions could compel Clients to liquidate all or a portion of its portfolio at disadvantageous prices.

No Formal Diversification Policies. Although diversification is an integral part of the management of several of the Funds and their overall portfolio risk management process, we generally are not formally restricted as to the percentage of Clients’ assets that may be invested in any particular issuer, industry, instrument, market, sector or strategy. From time to time the Funds’ portfolios may be highly concentrated in a limited number of positions, assets, strategies or markets.

Model Risk. Our strategies may require the use of our own quantitative valuation or other types of models, as well as valuation models developed by third parties and made available to us. As market dynamics shift over time, a previously highly successful model often becomes outdated or inaccurate, perhaps without us recognizing that fact before substantial losses are incurred. Models may be incorrect, misleading, incomplete and expose our clients to risk. Moreover, all models rely on correct data inputs and there is no guarantee that data inputs are correct. Models can be extremely complex involving

financial, economic, theories, research and modeling—the results of which must be translated into computer code. Although we seek to hire qualified individuals and provide appropriate oversight, the complexity of these tasks presents a possibility that a model may contain errors effecting client portfolios that likely would not constitute trade errors under our policies. There can be no assurance that we will be successful in developing and maintaining effective quantitative or other types of models, and the necessity of continuously updating these models demonstrates that the past performance of the Funds may not be representative of Clients' future performance. In addition, our models may rely upon straight through processing ("STP") for trade execution which can pose its own risks including but not limited to dependencies on execution platforms and reliability of data feeds and execution feeds. Finally, all models whether relying on STP or human traders can experience slippage due to time requirements to execute trades and market movements.

Material, Non-Public Information. To the extent Autonomy Capital becomes privy to material non-public information, it may be restricted in its ability to make an investment in or withdraw on behalf of our Clients and we will not be free to act upon any such information. Additionally, in certain instances, Autonomy Capital might become restricted in its ability to make an investment in or withdraw from an investment even though it may not be privy to any material non-public information; such restrictions could be derived from contractual obligations and/or confidentiality obligations, applicable law and/or internal policies and procedures. In such instances, our Clients' ability to make an investment in or withdraw from a particular investment may be significantly restricted, which may adversely impact such Client, including by preventing the execution of an otherwise advisable transaction (including, a withdrawal, closing or winding-down of a position).

In connection with board memberships by certain principals or staff of Autonomy Capital or transacting in select transactions, certain principals or staff of Autonomy Capital may acquire confidential or material, non-public information or be restricted from transactions in certain securities. We will not be free to act upon any such information. Due to these restrictions we may not be able to engage in a transaction that we otherwise might have engaged in and we may not be able to close an investment that we otherwise might have closed. Further, such positions may also be illiquid because an investment professional of Autonomy is an "insider" of the relevant issuer, including, for example, by holding a board seat of or material shareholdings in an issuer of publicly traded securities, and subject to related blackout periods in which the Autonomy investment professional may not effect trades in the relevant securities or because the Autonomy staff member has entered into "lock-up" periods with respect to such positions.

Liquidity of Investments. Our strategies may involve investments in securities which are subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, for such securities tend to be volatile and Clients may be unable to sell them when desired, or to realize our perceived fair value of the investments in the event of a sale. The sale of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the OTC markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale.

"Cross Collateralization" Risk. When we have Funds holding Designated Investments in which limited partners have materially different levels of participation there is an inherent creation of risk — as the assets attributable to one limited partner's investment may be used to collateralize obligations relating to Designated Investments in which such limited partner does not participate.

Co-Investments. We may allow investors to participate in co-investment opportunities from time to time. Such co-investment investors may engage us or our affiliates to advise it with respect to such co-investment and agree to compensate us or our affiliates for such services. Our other clients will not participate in the profits or losses from these co-investments, nor will they participate in the fees received by us in respect to such co-investments. The co-investment investors may also have greater transparency or otherwise receive additional information with respect to such co-investments compared to information investors in our Funds may have for the same asset. It is also possible that a co-investment investor may sell some or all of its interest in a co-investment while our fund retains (or is required to retain) its interest, implying that our fund may risk future losses while the co-investment investor may have already liquidated its position. Certain investors may receive first rights to any co-investments developed or discovered by Autonomy Capital without regard to assets under management from other investors, which may limit the availability of co-investment opportunities and capacity presented to our other investors.

No Limitations on Strategies for Certain Clients. There are no material limitations on the investment strategies which we use when investing assets on behalf of Clients whose investment objectives incorporate our wide-ranging “global macro” approach. We opportunistically implement whatever strategies we believe may be best suited to prevailing market conditions. Over time, the strategies implemented on behalf of Clients can be expected to expand, evolve and change, perhaps materially. Further, we continually develop and refine new strategies. Clients allocate a portion of their capital to developing strategies, and, in fact, we are not restricted from using Clients’ capital in developing and incubating new strategies, even if we have limited or no experience in such strategies. There can be no assurance that the various investment strategies which we expect from time to time to develop and implement for Clients will be successful or that strategies that have been successful will continue to be profitable. Additionally, while certain Clients may engage in a concentrated strategy, certain of Autonomy’s other Clients, with a “global macro” approach, may also invest in securities or maintain holdings that one may expect to see in Funds that engage in a concentrated strategy. At times, the overlap in holdings between “global macro” Clients and concentrated Clients may be significant.

Rebalance Activity. Certain Clients may trade on a preset allocation basis. However, over time, fluctuations in the financial markets impacting Clients’ portfolios and cash flows into or out of the affected clients may cause client accounts to drift from the account balance used to construct the preset allocation and become overly concentrated in certain financial instruments. As such, on a periodic basis, Autonomy Capital will seek to rebalance the clients’ accounts. However, because the rebalance process may require trading in the accounts, each client may incur additional trading costs as part of this process. In addition to rebalancing-based trading costs, clients may incur potential tax implications. Rebalancing may result in additional tax liability for any gains recognized that might otherwise be deferred. Not all trades can be executed simultaneously, and depending on market conditions, some desired rebalance transactions may be significantly delayed or impossible during certain periods. This may expose a client's portfolio to potential additional risks and costs. Lastly, Autonomy Capital may engage an independent third party to ensure any allocations and rebalancing are conducted in accordance with Autonomy Capital’s intentions.

Non-Performing Nature of Debt. It is anticipated that certain debt instruments purchased by us for our Clients will be non-performing and possibly in default. In addition, these positions are expected to be non-control positions in such debt and our Clients will be dependent on actions of unrelated third parties. Furthermore, the obligor or relevant guarantor may also be in bankruptcy or liquidation. There can be no assurance as to the amount and timing of payments, if any, with respect to these loans.

Cybersecurity. Our Clients, Services Providers and Autonomy Capital, are subject to risks associated with a breach in their cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from “hacking” by

other computer users, other unauthorized access and the resulting damage and disruption of hardware and software systems, loss or corruption of data as well as misappropriation of confidential information. If a cybersecurity breach occurs, our Clients may incur substantial costs, including those associated with: forensic analysis of the origin and scope of the breach; investment losses from sabotaged trading systems; identity theft; wire fraud; unauthorized use of proprietary information; litigation; adverse investor reaction; the dissemination of confidential and proprietary information; and reputational damage. Any such breach could expose our Clients and Autonomy Capital to civil liability as well as regulatory inquiry and/or action.

Risks Particular to Client Investments Related to Climate Change. Clients may invest globally in financial instruments based on expectations related to climate change. Investment decisions may be fully or partially based on climate change research and analysis. Governments and sovereign entities may or may not enact policies and may or may not react to potential climate change in the way that we would expect which may lead to more extreme weather, or changes in weather and pricing of assets different from our expectations—potentially resulting in losses. In addition, governments and sovereign entities may take actions with respect to potential climate change which we believe to be over reactive, which may lead to repricing of assets different from our expectations—also potentially resulting in losses. Investments made based on Autonomy Capital’s view on climate change may impact the Funds’ relative investment performance depending on whether such investments are in or out of favor in the market. Investments related to climate change are a developing asset class subject to both developmental and regulatory

uncertainty. As such, these investments may be riskier, less liquid, more volatile and more vulnerable to economic, market, industry, regulatory and other changes than more established futures contracts and markets.

Investment themes related to climate change are relatively new, untested and developing. Unlike the established markets, the market for climate-related investments (such as, but not limited to, emission allowances and carbon credits) has limited trading and operational history. There is no assurance that a highly liquid market will emerge or be sustained for investments related to climate change. The liquidity of the market for climate change investments will depend on, among other things, the supply and demand of such investments, the commercial and speculative interest in the market for such investments, and the overall influence of climate change on financial markets. The price of climate change related investments has been, and may in the future be, subject to periods of high volatility. Finally, we have limited experience related to climate change investments given it is an evolving/emerging investment strategy. Consequently, the resources allocated to the implementation of a climate change investment strategy could diminish the effectiveness of Autonomy Capital's implementation of its established strategies. Investment and risk factors related to climate change are relatively unknown and unpredictable. Certain of the Funds' investments may be negatively impacted or exposed to extreme or total loss due to the indirect exposure or impact of weather or future expectations of a change in value due to climate change.

Risks Particular to Investments Impacted by Pandemics. Portfolio investments may be affected by events including, without limitation, outbreaks of an infectious disease, pandemic or any other serious public health concern. Certain events may adversely affect the ability of a party (including Autonomy Capital or a counterparty to a Fund) to perform its obligations until there are reasonable remedies or resolutions of the impact caused by outbreaks noted above. Outbreak of an infectious disease could have a broader negative impact on the sectors, world economy, and/or international business activity, generally, or in any of the countries in which the Clients may invest. Prolonged changes due to these events may have significant negative impact on the holdings or investment activity surrounding certain investments.

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Force Majeure. Autonomy and its Clients may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemics or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, and social instability). Investment advisory activities and Autonomy's operations could be adversely affected by such events outside of Autonomy's control. Autonomy, its Clients, their service providers and counterparties may incur expenses, delays, or interruption of critical business functions relating to such events outside of their control, which could have adverse impacts on their respective investment advisory businesses. Such adverse impacts could, in turn, adversely affect the performance of Clients.

Volatile Markets. The prices of the instruments to be traded by Clients have been subject to periods of excessive volatility in the past, and such periods can be expected to recur. Price movements are influenced by many unpredictable factors, such as market sentiment, inflation rates, interest-rate movements and general economic and political conditions.

While volatility can create profit opportunities for the Funds, it can also create the specific risk that historical or theoretical pricing relationships will be disrupted, causing what should otherwise be comparatively low risk positions to incur material losses. On the other hand, although volatility is one indication of market risk, certain of the investment strategies to be employed by Clients rely for their profitability on market volatility contributing to the mispricings which these strategies are designed to identify. In periods of trendless, stagnant markets and/or deflation, alternative investment strategies have materially diminished prospects for profitability.

Concerns Regarding the EU and Brexit. The United Kingdom (the "UK") ceased to be a member of the European Union (the "EU") on January 31, 2020 ("Brexit"). During a prescribed period (the "Transition Period"), certain transitional arrangements were in effect, such that the UK continued to be treated, in most respects, as if it were still a member of the EU, and generally remained subject to EU law.

The impact of such events on Clients is difficult to predict, but they may adversely affect the return on Clients and their investments. There may be detrimental implications for the value of certain of Clients' investments and/or ability to enter into transactions, to value or realize its investments or to otherwise implement its investment program. It is possible that certain of Clients' investments may need to be restructured to enable their objectives to be pursued fully. This may increase costs or make it more difficult for Clients to pursue their investment objectives.

Risks Particular to the Funds Investing in Real Estate Development. The Funds investing in the development of real property face particular risks of illiquidity, construction costs that may exceed budget, unexpected variations in occupancy and rental rates and scheduling delays. Real estate development projects in Brazil entail risks particular to that market including the availability of excess

supply of property relative to demand and other risks detailed above under Non-U.S. Securities and Emerging Markets Securities.

Item 9 – Disciplinary Information

There are no legal or disciplinary events that are material to a current or prospective Fund investor's evaluation of Autonomy's advisory business or the integrity of Autonomy's management.

Item 10 – Other Financial Industry Activities and Affiliations

As described in Item 4 above entitled *Advisory Business*, Autonomy Americas LLC (previously defined as the "**Filing Adviser**") has three affiliated investment advisers, Autonomy Capital (Jersey) L.P., Autonomy Capital Research Two Limited and Autonomy Capital Research LLP (previously defined as the "**Relying Advisers**") and together with the Filing Adviser "**Autonomy Capital**"). Autonomy Capital (Jersey) L.P. and Autonomy Capital Research Two Limited ("ACRTL") are regulated by the Jersey Financial Services Commission and Autonomy Capital Research LLP is regulated by the U.K. Financial Conduct Authority. Each of the Filing Adviser and the Relying Advisers provides advisory services to the Clients. All investment advisory activities of the Relying Advisers are subject to the supervision and control of the Filing Adviser.

The Filing Adviser is registered as a commodity pool operator ("CPO") with the CFTC, and certain of their management persons are registered as Associated Persons and/or Principals. Certain third party service providers and counterparties that provide services to, or engage in transactions with, Autonomy Capital also provide services to, or engage in transactions with, Clients. These service providers and counterparties also provide services to, or engage in transactions with, our partners and principals. We have a conflict of interest in selecting these service providers and counterparties on behalf of Clients because we may favor service providers and counterparties that provide service to Autonomy Capital or its principals or subsidiaries for attractive fees or other terms of service.

Autonomy Capital International Limited, and affiliate of the Filing Adviser and the Relying Advisers, serve as general partner to certain of the Funds.

Certain Autonomy Funds have retained AI Desenvolvimento Imobiliário Ltda. ("**AIDI**"), a real estate management company organized in Brazil, to provide real estate management services for their Brazilian real estate (e.g., lease negotiation, property management, financial modeling and analysis, asset disposition analysis, rent collection, tenant servicing). AIDI is controlled by Mr. Gibbins and local management in Brazil. AIDI also provides full-service Brazilian real estate management services to Mr. Gibbins and investment vehicles entirely managed by AIDI. AIDI is operated separately from Autonomy Capital by a team located in São Paulo.

Because Autonomy Capital and AIDI share some element of common control, the retention of AIDI to provide real estate management services to certain Autonomy Funds creates a conflict of interest. Autonomy Capital believes that the nature and quality of the services provided by AIDI to the certain Autonomy Funds are at least as good as, and fairly priced against, comparable services provided by unrelated third party real estate managers. Autonomy Capital reviews the market for real estate management services to ensure, in Autonomy Capital's judgment that Autonomy Capital's clients continue to receive comparable services at appropriate prices.

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

Code of Ethics and Personal Trading. As a fiduciary and an SEC-registered adviser, we strive to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust, and we have adopted a Code of Ethics (the “**Code**”) to help us meet these standards. The Code incorporates the following principles, among others:

Employees must:

- Place the interests of Clients first at all times;
- Act with integrity, competence, diligence and in an ethical manner with the public, Clients, prospective investors, employers, employees, colleagues in the investment profession and other participants in the global capital markets;
- Ensure that all personal securities transactions are conducted in a manner consistent with the Code and any actual or potential conflicts of interest or any abuse of an employee’s position of trust and responsibility must be avoided;
- Not take any inappropriate advantage of their positions; and
- Ensure that information concerning the identity of securities and financial circumstances of Clients (and Fund investors, as applicable) is kept confidential (except in furtherance of Client investment objectives and goals).

Specifically, the Code sets forth standards of ethical and business conduct expected of our personnel and addresses conflicts that may arise from personal trading by our personnel. The Code, among other things, requires compliance with the federal securities laws, reflects our fiduciary responsibilities and those of our personnel, prohibits certain personal securities transactions and requires pre-clearance of other securities transactions. Additionally, the Code defines material and nonpublic information and the restrictions on trading on any material and nonpublic knowledge and sets forth the responsibilities of all personnel relative to insider trading. The Code also includes policies and procedures on serving as officers, trustees and/or directors of outside organizations and participating in outside business activities.

Each of our employees must acknowledge their understanding of, and agree to comply with, the Code initially upon employment and affirm on an annual basis that they have read and understand the Code and have complied with it. All employees are required to disclose their personal securities holdings and transactions to us on a periodic basis.

Subject to the Code, as described above, our personnel are permitted to engage in personal securities transactions (including transactions in securities currently held in Client accounts or that may be appropriate for investment in such accounts). In addition, we and our partners, principals and employees may engage in investment activities for our own account or for family members and friends. These activities involve the purchase and sale of securities that are similar to or the same as, but in different concentrations or effected at different times and prices than, those purchased or sold for Client accounts. These activities also involve the purchase and sale of securities that are different from those purchased for Client accounts. Finally, our partners, principals and employees may (with prior Compliance approval) engage in investment activities for their own accounts involving the purchase and sale of securities of vendors that Autonomy Capital and/or our Funds do business with. We will address perceived or actual

conflicts of interest that arise from such a situation in a manner we believe to be fair and equitable under the circumstances—with the overriding goal that such potential conflicts of interest will be undertaken for the ultimate benefit of our Funds.

The Code also provides that employees are prohibited from effecting transactions on behalf of any Client in publicly traded securities issued by companies for which we possess material non-public information. All employees, whether investment professionals or non-investment professionals, will be regarded as having access to any non-public information about a public company that has been received by any other employee.

We will provide, at no cost, a copy of our Code to Clients and prospective clients, as well as investors in our Clients upon request.

As noted above, we and our partners, principals and staff invest in the Funds. The amount of proprietary investment by our partners, principals and staff differs from Fund to Fund, with the highest percentage of aggregate proprietary versus non-proprietary investments generally tending to occur in the early, start-up phase of a Fund. To the extent that third-party investments in such Funds are limited, a substantial level of proprietary ownership may continue for an indefinite period. Because our allocation policies are designed to facilitate getting new Client accounts to a fully invested posture, we have made greater allocations of investment opportunities (including limited investment opportunities) to new Funds, even if such Funds are predominantly comprised of affiliated capital. In making these allocations, we face a conflict of interest with other Clients if the same investments would be appropriate for them, because the over-allocation to the new Fund could be seen as allocating investment opportunities to the proprietary accounts of us, our partners, principals and employees, to the extent they comprise a substantial portion of the investor base of the new Fund. Please also see Item 12 below entitled *Brokerage Practices* for additional information regarding our allocation policies.

Our employees and related persons have the ability to purchase interests in our Funds on the secondary market. These transactions would generally be negotiated between the seller and buyer directly, or executed through a platform that provides an avenue to trade interests in private funds. All such transactions must be approved by us as they are transfers of interest. In addition, all investments in limited offerings must be pre-cleared by Compliance to mitigate potential conflicts of interest and appearances of a conflict of interest. These transactions are executed at the net asset value of the Fund (as determined by the Fund administrator with independent oversight by the Fund board of directors), eliminating the ability of our employees to obtain pricing that is any more favorable than any unaffiliated limited partner.

In addition, some of our partners, principals and staff obtain additional exposure to certain securities that are held for certain Client accounts, by investing in Funds or accounts that, under certain circumstances, including when we determine our other applicable Clients have no capacity to make additional investments in the relevant securities, invest directly in such securities. The purchase of such securities by such Fund or account may be at a price that is lower than the price paid for such securities by the other applicable Client. We have conflicts of interest when determining when, whether and to what extent to sell the applicable securities on behalf of such Fund or account and/or the relevant Client accounts.

Principal and Cross Trades. As described in this brochure, we have complete investment discretion with respect to securities held by the Funds. Accordingly, we may enter into transactions constituting

principal transactions, within the meaning of Section 206(3) of the Advisers Act, with Clients. In such transactions, we would act as principal for our own account with respect to the sale of a security to or purchase of a security from the Client. Additionally, Autonomy will enter into principal transactions on behalf of its Clients only upon determination that the transaction is in the best interests of its Clients and is done in compliance with Section 206(3) of the Advisers Act.

In addition, we may effect “cross” transactions between Client accounts, if permitted by applicable law. In a “cross” transaction, one Client account will purchase securities held by another Client account. We will only effect these transactions when we deem the transaction to be in the best interests of both Client accounts and at a price and under circumstances that we have determined by reference to independent market indicators, which we believe to constitute “best execution” for both accounts.

We do not receive any compensation in connection with cross transactions. “Inadvertent” cross transactions may also occur when trades cross in the market. For example, certain accounts may sell securities into the market at the same time that other accounts are purchasing the same securities in the market, resulting in an inadvertent or “deemed” market cross. In other cases, when we periodically rebalance Client accounts we ensure that, where possible, an independent third-party price is used for any transaction. In these situations, we either instruct the broker to execute in the market or directly move positions between Clients’ accounts. We also engage our Fund auditors to report on the rebalancing process undertaken to ensure that it has been fair and equitable to all Clients.

We have adopted policies and procedures governing the purchase or sale of securities by Clients from or to, respectively, another Client (“cross trades”) or Autonomy Capital (“principal trades”). On account of the potential conflicts of interest involved, Autonomy Capital as a matter of policy disfavors such trades and would only seek to enter into such a trade if we believed that such a trade was in the best interest of affected clients.

Other Related Conflicts and Practices—Side Letters. We have entered into agreements with investors that allow for different terms of investment in a Fund than the terms applicable to other Fund investors. As a result of such side letters, certain Fund investors receive additional benefits that other investors in the same Fund will not receive. In general, we will not notify Fund investors when we enter into these agreements. However, except with respect to our owner, principals, and staff, we generally do not provide any investor in the Funds with fee or redemption terms that are more preferable than the fee and redemption terms generally available to any other investor in the same class of interests in the Funds. Requests by investors in the Funds for additional information beyond what is generally provided to all investors are considered by us on a case-by-case basis taking into consideration, among other things, the confidentiality of our proprietary information, the operational and administrative burden in complying with the information request and our fiduciary duties to the Funds and its investors. These requests for additional information generally stem from an investor’s need to verify that it is meeting its own regulatory requirements. We provide such additional information to all investors or only to the requesting investor; on the condition that we determine that doing so will not give the recipient an unfair informational advantage over other investors in the Funds.

Allocation of Our Time and Resources. Generally, we are not subject to specific obligations or requirements concerning the allocation of our time, efforts, resources, or investment opportunities to any particular Client. Our personnel devote time to the affairs of our Clients as they, in their discretion, determine to be necessary for the conduct of our business.

Item 12 – Brokerage Practices

General Brokerage Practices. We allocate portfolio transactions for Client accounts to broker-dealers on the basis of best execution available—i.e., execution in a manner that the Client’s total cost or proceeds in each transaction is most favorable under the circumstances. In selecting broker-dealers to execute transactions, we do not solicit competitive bids. While we generally seek reasonably competitive trade execution cost, we do not necessarily pay the lowest commission or spread available. In determining best execution, we consider a variety of factors regarding broker-dealers, including, but not limited to:

- overall reputation, experience and financial stability of the broker-dealer;
- price quotes, including the applicable spread or commission;
- expertise in the specific securities or sectors in which we seek to trade;
- the extent to which the broker-dealer makes a market in the securities involved or has access to such markets;
- quality and timeliness of market information provided for the security;
- the size, type and difficulty of the transaction;
- liquidity of the market for the security;
- the likely market impact of the order and the broker-dealer’s skill in handling the order with minimum adverse market impact;
- promptness of execution;
- adequacy of the broker-dealer’s trading infrastructure, technology and capital;
- past history and quality of executions;
- our belief that the broker-dealer charges a fair and reasonable fee for each trade, and that we have been treated fairly and honestly in prior trades;
- confidentiality considerations;
- the quality and usefulness of proprietary research and investment ideas presented by the broker-dealer;
- sourcing of investment opportunities by the broker-dealer and its affiliates;
- market intelligence;
- provision of research or brokerage services;
- ability and willingness to correct errors; and

- ability to accommodate any special execution or order handling requirements that may surround the particular transaction.

In addition, when the trade size is substantial, the requirements unusual or the issue illiquid, any of which may necessitate additional time for the trade to be executed, we generally will rely on the expertise and ability of individuals to assess and react to market conditions as they develop. Furthermore, when purchasing or selling OTC securities with market makers, we generally seek market makers we believe to be actively and effectively trading the security being purchased or sold.

Clients should expect that their securities transactions will generate a substantial amount of brokerage commissions and other costs, all of which is borne by the Client, and not us.

In addition to using brokers as “agents” and paying resulting commissions, we sometimes cause Client accounts to buy or sell securities directly from or to dealers acting as principals at prices that include mark-ups or mark-downs, and also cause Client accounts to buy securities from underwriters or dealers in public offerings at prices that include compensation to the underwriters and dealers.

Research and other Soft Dollar Benefits. We currently have no soft dollar arrangements whereby executing brokers pay third parties, independent to them, with soft dollars. However, we use full-service broker-dealers that provide (without being requested to do so) research or other products or services to most or all of their customers, and on occasion receive and use research provided by these full service broker-dealers. This research is provided in a number of ways including, but not limited to, formal research reports, bulk data downloads, emails, research trips and various presentations. In this situation, we receive a benefit because we do not have to produce or pay for the research. We may have an incentive to select broker-dealers based on our interest in receiving the research or other products or services, even though no soft dollar arrangements are in place, rather than on Clients’ interest in receiving the most favorable execution. However, since the research provided is not material in nature and quantity and is provided by most broker-dealers with whom we deal, our receipt of such research does not have a material effect on our selection of broker-dealers. We do not separately compensate such broker-dealers for the provision of such services and do not believe that we “pay up” for such services. The research received is used for the benefit of all Clients. We do not direct investor transactions to a particular broker-dealer in return for any soft dollar benefits. Section 28(e) of the federal Securities Exchange Act of 1934 provides a “safe harbor” to investment advisers who use commission dollars of their advised accounts to obtain certain research and brokerage services. When we engage in “soft dollar” arrangements, we will use reasonable best efforts to ensure that the soft dollar arrangements comply with the safe harbor of Section 28(e).

Brokerage for Client Referrals. We execute Client transactions with brokers (including prime brokers) that sponsor events, meetings or other communications between potential investors or sponsor investment research events (collectively “Events”). These Events are provided incidental to other brokerage services. We are not compelled to engage brokers that sponsor these Events in order to be included at these Events. However, these Events are typically sponsored by brokers that provide necessary services to the Funds, and they may create the appearance of using the execution services of these brokers in order to be invited to their Events.

We do not pay to participate in these Events and do not select brokers based on attending these Events or on the receipt or potential receipt of any client or investor referrals from these programs or services (although Clients will not necessarily pay the lowest possible commission when executing transactions through these broker-dealers as noted above in this Item 12). However, we may pay to attend certain conferences, seminars, and other events that are attended by prospective investors, but are not specifically designed as capital introduction events. Furthermore, brokers or their affiliates occasionally introduce us to prospective investors and will continue to have business relationships with, and execute brokerage transactions on behalf of, our Clients.

Trade Aggregation. When buying and selling securities for Clients, each portfolio manager generally attempts to aggregate multiple transactions into one order so that as many eligible Clients may participate equally over time on a fair and equitable basis, in terms of best available cost, efficiency and terms under the circumstances.

Although certain Clients are excluded from a given aggregated order, no Client is favored over any other on an overall, long-term basis. Typically, transaction costs are shared pro rata based on each Client's participation in the transaction. In certain transactions, prices (and therefore a Client's returns) will differ as a result of differences in fees, taxes and transaction charges that are assessed on each participating Client and vary depending upon a number of factors including, but not limited to, the domicile of the Client, the size of participating Client accounts or amounts allocated. We do not earn any additional compensation as a result of aggregating orders and allocating them consistently with our procedures.

In assembling an aggregated order in specific securities (including privately offered investments and securities and other assets for which market quotations are not readily available) we consider the appropriateness of the investment for each Client as described below under *Allocation of Investment Opportunities*.

Allocation of Investment Opportunities. We seek to allocate and will in the future continue to allocate investment opportunities and treat all similarly situated Clients fairly and equitably over time to the extent such opportunities are determined to be appropriate for the relevant Clients. Although allocations may be made pro rata among participating Clients, they will not necessarily be so, where our allocation policies dictate a different result. There can be no assurance that a particular order or investment opportunity will be allocated in a particular manner. The performance of a particular Client or Clients relative to another Client will differ even though their investment objectives may be substantially the same or similar.

Also, we give advice or recommend securities to Clients which differs or conflicts with advice given to, or securities recommended or bought for, other Clients, even though the investment objectives of the respective Clients are the same or similar. The portfolio strategies we use for certain Clients could conflict with the transactions and strategies we employ in managing other Clients and can affect the prices and availability of the securities and other financial instruments in which Clients invest.

Conflicts regarding the allocation of trade opportunities are addressed on an investment-by-investment basis, and, in most instances, the conflict is resolved via our trade allocation policy which considers each Client's particular investment objectives, targeted concentration for positions and other factors. In general, when we determine that it would be appropriate for more than one Fund and/or Managed Account to participate in an investment opportunity, we seek to allocate such investments equitably on such Funds' respective net asset values and targeted concentration for

investments; provided however, that investments may be allocated in a different manner based upon the following considerations:

- Whether a Client has a sector or geographic regional focus
- Individual Client relationships and counterparties
- Degree of leverage employed
- Timing of capital contributions and withdrawals
- Tolerance for volatility/risk
- Domicile of the Client
- The ability to round bunched orders
- Client-specific limitations or requirements
- Availability of credit facilities (and their terms)
- Tax matters
- Targeted client concentrations
- Liquidity needs of the Client
- Available capital
- Other relevant factors

Also, when a Client is in its investment or ramp-up phase or it has received a capital infusion or withdrawal request (including Funds with substantial investments by us, our partners, principals and staff), preference may be given to that Client so that it reaches its desired position quickly. We strive to provide all Clients with meaningful investment allocations over time, although each and every Client will not receive an allocation of each and every profitable investment.

Sometimes, following an investment by a Client, we have the opportunity to make an additional or follow-on investment in the same entity or a related entity. Occasionally, rather than allocate these additional or follow-on investment opportunities to the Client(s) that made the original investment, we may allocate the opportunity among other Clients (including Clients that may be wholly or principally owned by us) and one or more strategic investors, other Fund investors or third parties unaffiliated with Autonomy. Typically, we make these allocations in circumstances where the additional investment opportunity or follow-on investment could not, because of the reasons previously enumerated (*i.e.*, available capital, risk limits, etc.), be allocated in the same manner as the original investment. Additional investment opportunities and follow-on investments may be more or less profitable than the original investment to which they relate.

From time to time, a Client account may make firm commitments to provide capital for investments at a certain date in the future. At the time any such investment requires funding, we may allocate the investment opportunity among such Client, other Clients eligible to participate in the investment (including other Clients that may be wholly or principally owned by us), one or more strategic investors, other Fund investors or third parties unaffiliated with Autonomy. Accordingly, Clients may be disadvantaged if we allocate profitable opportunities away from them or if we allocate unprofitable opportunities to them.

We may also establish certain investment vehicles through which employees, officers, and independent contractors of the Autonomy Capital, certain business associates, certain investors in the Funds, or other persons close to the firm may invest alongside one or more funds in one or more investment

opportunities. These co-investment vehicles generally are required to purchase and exit their investments in each investment opportunity at substantially the same time and on substantially the same terms as the applicable Fund that is invested in that investment opportunity. Autonomy Capital will only offer co-investment opportunities should they arise and will offer such investments to investors at our sole discretion or as determined by legal requirements.

Over-Allocations to Funds With Substantial Proprietary Investments. As described above, our allocation procedures factor in the need to get new Clients (including new Funds) to a fully invested position as quickly as possible. This objective raises a conflict of interest between us and our Clients to the extent that we and our partners, principals, and staff have contributed the majority of a new Fund's capital. Our proprietary interest in new Funds may remain substantial for an extended period of time, depending on the degree of investments by investors who are not insiders of Autonomy. The same issue applies to investments by our partners, principals, and staff also in other, more seasoned Funds, which also may be substantially comprised of proprietary investments.

Pre-Settlement Order Adjustments. From time to time, circumstances arise before settlement of a transaction that result in us adjusting the original order to make securities settle into a different account than was called for under the original order. This is generally done to avoid a violation of Client investment restrictions or guidelines, to avoid a negative tax consequence for a Client or for other similar reasons.

New Issues. We will only allocate "new issues," as defined under Rule 5130 of the Financial Industry Regulatory Authority, as amended, supplemented and interpreted from time to time, and other restricted investments, to investors in a Fund.

Trade Errors. In the course of carrying out trading and investing responsibilities on behalf of Clients, our personnel may make "trading errors" in executing specific trading instructions (e.g., the purchase or sale of a security in the wrong amount, or contrary to Client investment guidelines). We have established policies and procedures regarding the handling of trading errors in Client accounts under which we treat all trading errors, including those which result in losses and those which result in gains, as for the account of Clients, unless they are the result of conduct on the part of our personnel which is inconsistent with the standard of care set forth in the Clients' material contracts, as applicable. Our personnel will have a conflict of interest in determining whether a trading error has occurred, and in determining how to deal with such trading error.

Item 13 – Review of Accounts

We review Client accounts and portfolios daily. We have developed trading and risk management systems which enable our operations group, portfolio managers, analysts, management and the Chief Investment Officer to review and oversee trading for the firm as applicable. The operations group reviews the portfolios on a daily basis to ensure that all transactions are recorded properly, there are no trade breaks and all positions are valued correctly and have been allocated to the relevant Clients. Management reviews the portfolios daily, as applicable; to monitor compliance with guidelines and to perform various risk analytics. The product control team reconciles the profit and loss to the Funds' Administrator on a daily basis. As part of this review, we verify that income, loss, expenses, management fees and other items are allocated appropriately to each Client. This review is performed by our operations, product control and finance teams.

The Funds' Administrator typically provides Client investors with written monthly reports indicating the current market value of their interests. We also make available, where applicable, weekly estimates of the Funds' performance for certain of our Funds as applicable. With respect to certain of our Funds, we provide monthly, quarterly or annual letters, as applicable.

The books and records of the Funds are subject to external verification. The financial statements of the Funds are prepared and audited at each calendar year-end in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Item 14 – Client Referrals and Other Compensation

If third-party solicitors are engaged, a prospective investor solicited by a third party will be informed of (and may be asked to acknowledge in writing its understanding of) any such arrangement. All fees for such solicitation services will be ultimately paid/borne by Autonomy Capital, and none of the investors in the Funds will be subject to any increased or additional fees or charges. These arrangements will be governed by Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended, as well as other forms of guidance (for example, no-action letters) provided by the SEC.

Item 15 – Custody

While all Client assets are held in custody of unaffiliated qualified custodians such as a broker-dealer, bank or another type of institution (other than certain privately offered securities), we are deemed under Rule 206(4)-2 (often referred to as the "Custody Rule") of the Advisers Act to have custody of the funds and securities contained in the Funds, since an affiliate serves as general partner of certain of the Funds. However, we are exempt from many of the provisions of Rule 206(4)-2 because the Funds are audited in accordance with U.S. generally accepted accounting principles on an annual basis by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. Audited financial statements are distributed to each investor in the Funds within 120 days of the end of each Fund's fiscal year depending on the type of Fund.

Item 16 - Investment Discretion

We receive and exercise complete investment authority to manage investments on behalf of the Funds. There are no limitations on this authority. This authority is conveyed by investors subscribing to the Funds in their subscription agreements and in the Funds' governing documents.

Item 17 - Voting Client Securities

While we can invest in every type of instrument, we primarily offer advice regarding, but not limited to, debt instruments, currencies, options, futures, swaps, other derivatives, private securities, loans, and other investments and instruments where proxy voting is not regularly performed. However, we do accept proxy voting authority and have adopted proxy voting policies and procedures (the “**Proxy Policies**”). Under our Proxy Policies, our general policy is to vote proxy proposals, amendments, consents or resolutions relating to Client securities, including interests in private investment funds, if any (collectively, “**proxies**”), in a manner that serves the best interests of Client accounts. In determining how to vote proxies, we consider the following factors:

- the impact on the value of the securities;
- the costs and benefits associated with the proposal;
- the effect on liquidity;
- the customary industry and business practices; and
- any other factors we deem relevant.

We may decide to vote consistent with management recommendations or the recommendation of a proxy voting service if we do not otherwise have a view with respect to a particular proxy. Under certain circumstances, we will abstain from voting specific proxies if we believe that doing so is in the best interests of our Clients. Furthermore, we may not vote proxies if our Clients no longer have any economic exposure to the issuer of the proxy or if we believe that the subject matter of the proxy has no material impact on Clients.

We follow procedures designed to identify conflicts or potential conflicts that could arise between our own interests and those of our Clients. If it is determined that any such conflict or potential conflict is not material, we may vote proxies notwithstanding the existence of the conflict. If it is determined, however, that a conflict of interest or potential conflict of interest is material, one or more methods may be used to resolve the conflict, including:

- disclosing the conflict to the Client and obtaining its consent before voting;
- engaging a third party to recommend a vote with respect to the proxy; or
- such other method as is deemed appropriate under the circumstances.

We will evaluate the necessity to participate in shareholder class action litigation and similar matters. We will not participate in class action litigation unless we determine it would be in the best interest of our Clients. We also engage a third party to assist in identifying and processing class action litigation. These third parties are compensated on a contingency basis whereby they will receive a percent of any recovery obtained. The Clients will bear the cost (*i.e.*, receive a reduced amount of any class action proceeds), if any such third party is used for class action recovery services. Autonomy Capital credits any class action settlements received for a Client to that Client at time of receipt.

Clients and Fund investors may obtain a copy of our Proxy Voting Policy and Procedures and the proxy voting record relating to a Fund by contacting the Adviser at the address or telephone number listed on the Cover Page of this brochure.

Item 18 - Financial Information

We are not aware of any financial condition that is reasonably likely to impair our ability to meet contractual commitments to Clients, and we have never filed for bankruptcy.