

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

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THIS BROCHURE PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF GINJER. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT US AT +33170366170 AND/OR SEND A MAIL TO LCOHEN@GINJER-AM.COM. THE INFORMATION IN THIS BROCHURE HAS NOT BEEN APPROVED OR VERIFIED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR BY ANY STATE SECURITIES AUTHORITY.

ADDITIONAL INFORMATION ABOUT GINJER IS ALSO AVAILABLE ON THE SEC'S WEBSITE AT WWW.ADVISERINFO.SEC.GOV.

Item 2 Material Changes

N.A.

Item 3 Table of Contents

Advisory Business.....	p.4
Fees and Compensation.....	p.5
Performance-Based Fees and Side-By-Side Management.....	p.6
Types of Clients.....	p.7
Methods of Analysis, Investment Strategies and Risk of Loss.....	p.8
Disciplinary Information.....	p.9
Other Financial Industry Activities and Affiliations.....	p.10
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	p.11
Brokerage Practices.....	p.12
Review of Accounts.....	p.13
Client Referrals and Other Compensation.....	p.14
Custody.....	p.15
Investment Discretion	p.16
Voting Client Securities.....	p.17
Financial Information.....	p.18
Requirements for State-Registered Advisers.....	p.19

Item 4 Advisory Business

Ginjer is an independent, entrepreneurial asset management company, created in July 2011 by four founding partners (L. COHEN, G. de VAUGRIGNEUSE, B. MONEY and B. ZARAYA) with the support of two institutional partners (BNPP IP and La Française AM via its incubation arm Next AM). Ginjer has been approved by the French regulatory body, namely the AMF (Autorité des Marchés Financiers), in September 2011. The team is made up of 8 professionals with heterogeneous backgrounds (e.g., equity, fixed-income, structured products, hedge funds) and an average experience in the industry of 20 years. The team members hold 100% of the capital.

The *raison d'être* of Ginjer is to provide investment solutions that are at the cutting-edge of financial theory and industry practices. The French Ministry of Research granted Ginjer the innovative start-up venture status (Jeune Entreprise Innovante) in October 2013.

Our assets under management as of February 29th 2024 amount to USD 225 m. We only have one flagship fund, which is a diversified, flexible fund managed on a discretionary basis. Institutional investors (e.g., Pension Funds, Insurance Companies) represent 50% of our assets under management, while Retail investors (e.g., Private Banks, Family Offices) account for the remaining 50%.

Item 5 Fees and Compensation

Our fee structure is typically made up of a fixed component (i.e., management fees), calculated on the assets under management, and a variable component (i.e., performance fees), calculated on the performance in excess of a given threshold. The level of, and balance between, the two components depend on the nature of the strategy implemented and the assets under management.

Fees are disclosed to the client in the investment management agreement executed between the client, and the firm.

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

Please refer to the Item 5 for greater details on our fee structure.

Item 7 Types of *Clients*

Institutional investors such as Pension Funds, Insurance Companies, Banks, Corporates, etc. account for 50% of our investor base as of February 29th 2024). “Retail” investors such as Private Banks, Family Offices, FIAs, etc. account for the remaining 50%.

The minimum initial subscription for a dedicated account is set at \$15mio.

Financial innovation together with technological breakthroughs have profoundly changed the face of financial markets. Fundamentals now only account for a limited portion of the variability of asset prices. We therefore complement the traditional fundamental approach with the analysis of so-called “Market Interactions”. In other words, we try and take advantage of the changes in the market structure that are linked to the extensive use of synthetic instruments (e.g., structured products, options, variance swaps, CDS, etc.).

Our investment process is very traditional. So are the instruments that we invest in. It is the information that we use at the different steps of the portfolio construction process, which is not. As previously mentioned, the originality of our approach consist in complementing the fundamental analysis with the study of so-called “Market Interactions”. Simply put, the latter is done through a two-step process:

- 1/ identification of the underlying market mechanics at play,
- 2/ assessment of the intensity of the phenomenon.

The 1st step is the offspring of 20+ years of collective, empirical experience. It consists of a library of a dozen of market mechanics, or patterns, derived from the very mechanic of synthetic instruments (e.g., CDS, options, VarSwaps), and defined on average by 3 to 5 basic market indicators (e.g., price evolution, realized vs. implied volatility, volumes, etc.). Unlike quantitative models, the mechanical nature of the patterns we rely on mitigates the risk to be fooled by statistical artefacts. It also alleviates the classical concerns related to the half-life of quantitative models.

The 2nd step consists of a (non-normal) distribution transformation. It is aiming at measuring, for the different market indicators composing our global monitoring system, the distortion with respect to their historical path. We sum these distances to obtain an aggregated risk indicator, ranging from 0 (little distortion, i.e., low level of additional risk) to 5 (great distortion, i.e., high level of additional risk).

We ultimately invest in plain vanilla, very liquid, listed securities, such instruments being particularly impacted by the new mechanical forces fostered by the massive use of synthetic instruments and that we call “Market Interactions”.

Although our investment approach is not - by construction - directional, the aforementioned positions may result in some degree of market exposure, and may generate, under certain circumstances, losses in capital.

Item 9 Disciplinary Information

Ginjer and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Item 10 Other Financial Industry Activities and Affiliations

Ginjer has been approved by the French regulatory body, namely the AMF (Autorité des Marchés Financiers), in September 2011.

Ginjer is registered with the French regulatory body, namely the AMF (Autorité des Marchés Financiers), and as such, we must comply with the AMF General Regulation (www.amf-france.org).

Our Code of Ethics is available upon request.

In order to control for conflicts of interest, all the team members have been required to declare their personal accounts when they joined Ginjer, and they must declare their proprietary trading in a fully integrated information system, on an on-going basis. The information is time-stamped, immediately sent to the Compliance Officer (CO) for review, and archived in the system. The positions held in the aforementioned accounts are also reviewed by the CO in order to double check the consistency between the positions held and the trades declared. Of note, Portfolio Managers (PMs) are only authorized to invest in mutual funds.

Ginjer is a European asset manager and, as such, we must comply with the Markets in Financial Instruments Directive (a.k.a., MIFID), and among other things, its best execution requirements.

A committee made up of the PMs, the COO, the Vice-President of Ginjer and a representative from the Middle-Office (MO), is in charge of approving, and then assessing annually, the different counterparties we use to execute the orders. This assessment is based, on the notations made by the PMs (i.e., L. COHEN and C. FISCHER) on the instrument coverage, the price, the reactivity, etc. The MO has a veto right.

The PMs then have to choose within a list of authorized counterparties whenever they input an order in our proprietary, fully integrated information system.

Moreover, in order to ensure best execution, on a sustainable basis, we monitor the price vs. the VWAP, the cost, the size and nature, etc. of all the transactions made with the different counterparties selected. All the relevant information is time-stamped and archived in our information system for traceability purposes. As previously mentioned, we do not trade Over-The-Counter (OTC) instruments.

We do not have soft dollar services and arrangements with broker/dealers.

All the data related to an account activity (e.g., positions, trades, prices, etc.) is available in our proprietary, fully integrated information system, namely Ginjer Center. The system offers full flexibility in terms of parameter definition. Controls on any type of limit (e.g., investor guidelines, regulatory constraints, etc.) can therefore be performed, on an on-going basis, and the outcome automatically sent, in real-time, to any pre-specified mailbox. Ginjer (Center) received the award for the “Most Innovative Project of the Year” at the Agefi AMTech Day organized in October 2017 in Paris.

Moreover, we typically send out performance Reports to clients on a monthly basis, and perform in-depth account reviews at least twice a year, as well as on an ad-hoc basis whenever deemed necessary.

Item 14 *Client* Referrals and Other Compensation

N.A.

Item 15 *Custody*

Custody is defined as any legal or actual ability by Ginjer to access client funds or securities. Since all client funds and securities are maintained with a qualified custodian, Ginjer does not have physical possession nor does it have the authority to take possession of client assets.

Item 16 Investment Discretion

We do manage 100% of our assets under management on a discretionary basis.

Investment guidelines (e.g., asset type, portfolio exposure, geographical bias, etc.) for dedicated funds/accounts are defined at inception in order to take into account the clients' specific risk/return preferences.

Discretion is provided through the Investment Management Agreement executed between the client, and the firm.

Item 17 Voting *Client* Securities

Policies and procedures are designed to ensure that proxies for portfolio securities are voted in the clients' best economic interest. Decisions are made by Portfolio Managers, with the objective to promote the long-term valuation of portfolio securities. Portfolio Managers therefore aim to vote at 100% of the General Meetings, of 100% of the securities held.

Please refer to the Item 11 to see how conflicts of interest are controlled.

Item 18 Financial Information

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

Item 19 Requirements for State-Registered Advisers

N.A.