

Item 1: Cover Page

G10 Capital Limited

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Form ADV Part 2A Brochure

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G10 Capital Limited ("G10" or "The Firm") is a SEC registered Investment Advisor. Registration with the SEC or any state securities authority does not imply a certain level of skill or training. This brochure provides information about the qualifications and business practices of G10. 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 G10 is available on the SEC's website at www.adviserinfo.sec.gov

Item 2: Material Changes

The purpose of this page is to inform the client of any material changes since the previous version of this brochure. Material changes have been made under Item 4 following name changes within the IQ-EQ group.

The Firm will review and update our brochure at least annually to make sure that it remains current.

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Item 4: Advisory Business

G10 is an investment advisory firm based in London, United Kingdom that provides portfolio management services to pooled investment vehicles and institutional investors. G10 is a multi-asset platform and applies various strategies to multiple funds and managed accounts. G10 has been incorporated under English and Welsh law since September 2014 and is also authorised in the United Kingdom by the Financial Conduct Authority (Firm Registration Number: 648953). It is a part of the IQ-EQ Group and the Firm is a wholly owned subsidiary of IQ-EQ (LC) UK Limited.

Rachael Aldridge sits as the Managing Director of IQ-EQ RegCom which includes G10 and the Compliance Oversight is performed by Niall Markey.

- Services

Discretionary Portfolio Management

G10 provides discretionary portfolio management to its clients by way of being appointed as fund manager as well as providing managed accounts. Discretionary portfolio management consists of making investment decisions and executing trades on behalf of the client without the requirement of their individual consent. Such management is monitored in accordance with the terms and investment objectives prescribed within the specific Investment Management Agreements (“IMA”) for each managed accounts or fund. The IMA will be entered into with each subscriber to a managed account and with each fund overseen by G10.

Types of Investment

G10 provides management services in relation to a variety of fund types and products. The investments prescribed will be determined by the investment strategy set out in each IMA. Please note, G10 does not provide advice only with respect to proprietary products or a limited menu of products or types of investments.

Restrictions may be imposed on investments in particular securities or certain types of securities. You will be notified of these restrictions prior to entering into an agreement.

- AUM

As of 31st December 2023, G10 provides its services to 37 clients and has \$13,008,058,287 AUM.

Item 5: Fees and Compensation

All fees are prescribed in the IMA of each managed account or fund. These will be determined at the outset of the engagement and are dependent on the specific mandate required and the investment strategy being adhered to. Fees may be based on assets under management and will therefore fluctuate or could be prescribed on a fixed fee basis.

Fees may be reviewed periodically; all investors will be notified prior to any change in fees taking effect. The fees paid for the discretionary management service may not be the only fees that your managed account may be subject to. Further fees may be charged for services related to brokerage (payable to the prime broker and any executing brokers engaged) and transaction costs; as well as any costs with regards to the custody of the account. You should familiarise yourself with all costs that will be encountered prior to the finalisation of any IMA. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

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

The Firm is obliged to act in accordance with the regulatory environment that it operates within. This includes its registration status with the SEC and FCA. The Firm will endeavour to act in the client's best interest whilst operating within the perimeters of the regulatory environment that it functions within. Please note that in addition to the managed account services provided by the Firm, the Firm additionally acts as fund manager and delegated portfolio manager for a number of funds. Depending on the specific mandate engaged will affect the relevance/prominence of any conflicts. Prior to engagement the Firm will make known any conflicts or potential conflicts of interest that arise and how these conflicts will be managed in accordance with the Firm's conflicts of interest policy. When G10 acts as an investment adviser, the Firm must act in the client's best interest and not put the Firm's interest ahead of the clients' interests.

At the same time, the way G10 makes money may create some conflicts with the clients' interests. The client should understand and ask us about these conflicts because they can affect the investment advice we provide. Here are some examples to help you understand what this means, e.g., Revenue Sharing: investments where the manager or sponsor of those investments or another third party (such as an intermediary) shares with you revenue it earns on those investments. Please note that any revenue that the Firm will earn from any investment in your managed account portfolio will be clearly communicated to you at the outset.

Prior to engagement a full conflicts of interest assessment will be undertaken, and the Firm will make known any conflicts or potential conflicts of interest that arise and how these conflicts will be managed in accordance with the Firm's conflicts of interest policy. Furthermore, conflicts of interest are continuously monitored throughout the client relationship. The Firm will not act where it cannot manage a conflict of interest.

Where an investment manager is being remunerated through a non-cash medium, these will be clearly stated at the point of IMA engagement to ensure that this method of remuneration will not give rise to a conflict of interest. Please note that our investment managers are not permitted to undertake excessive risk taking and fee schedules are reviewed at the point of engagement to ensure that they do not encourage this. Please note that this does not prohibit

any fees from being structured to reflect the assets under management, or the time and complexity required to adhere to the investment strategy prescribed within the mandate. Please note that as the service offered is limited to discretionary asset management over a managed account, by nature the Firm's investment managers will not be compensated in relation to these activities with reference to: any products sold (i.e., differential compensation); product sales commissions; or revenue from advisory services or recommendations.

Item 7: Types of Clients

G10 performs discretionary portfolio management on behalf of professional clients and institutional investors. Any minimum requirements for account size will be disclosed in the IMA.

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

G10 is a multi-asset platform and applies various strategies to multiple funds and managed accounts. The strategy applicable to each fund or managed account will be disclosed in the IMA. Please note, investing in securities involves risk of loss that clients should be prepared to bear. The present risks for each fund or managed account will be highlighted in the concerning IMA.

Item 9: Disciplinary Information

There are no material disciplinary events to disclose of at this time.

Item 10: Other Financial Industry Activities and Affiliations

G10 is part of the IQ-EQ UK group. Within this group there is another entity, Sapia Partners LLP ("Sapia"), which is also an FCA authorised entity and registered with the SEC as an Exempt Reporting Adviser ("ERA"). Sapia provides sub-threshold fund and managed account services to professional and institutional investors.

IQ-EQ is a global investor services group which offers a comprehensive range of compliance, administration, asset and advisory services. IQ-EQ works with investment funds, global firms, family offices and private clients. IQ-EQ has offices based in 25 jurisdictions and where applicable, have the relevant authorisations in those jurisdictions.

Due to the multi-asset strategy of the Firm, from time to time there may be some conflicts of interests that may arise which may be disclosed on a case-by-case basis. However, any conflicts identified will be managed in accordance with the Firm's conflict of interest policy.

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

The Firm is subject to the G10 Compliance Manual which outlines its Ethics and Personal Account Dealing ("Trading") policies and takes into consideration the Firm's extended Code of Ethics, which can be made available to all clients upon request. The Firm is committed to acting ethically in conducting its business. This high level and over-arching concept is achieved through every employee of the Firm acting in an ethical way and accepting personal responsibility for their actions in all of their dealings. The interests of the Firm's Clients are paramount and should be placed above those of the Firm and the individual employees.

All qualifying Personal Account Dealing transactions must achieve pre-approval and this is monitored on a continuous basis. Prior to approval, the applicant must specify if the security intends to be traded or has been traded recently on other accounts. The Firm maintains all records of the pre-approval process and all Personal Account Dealing transactions entered into by its relevant persons. The pre-approval process considers the following (full pre-approval deal request assessment questionnaire can be found in the Firm's compliance platform MaxComply):

- If the instrument held in a fund / portfolio that the Firm is responsible for.
- If a derivative of the instrument (E.g Future/Option) held in a fund/portfolio that the Firm is responsible for.
- If the instrument, or derivative of the instrument has been traded in the past 24 hours.
- If the instrument, or derivative of the instrument, is considered a potential investment into a fund/portfolio that the Firm is responsible for.
- If the instrument, or a derivative of the instrument, can be found on the Firm's Insider/Refer List.
- If approval has been granted by a director of the Firm prior to request and a copy of the authority form been uploaded to the share drive.

Item 12: Brokerage Practice

G10 is required to put in place arrangements to enable it to deliver best execution. This is the Firm's Best Execution Policy. The best execution regime requires investment Firms to take sufficient steps to obtain the best possible result for their clients when transacting in financial instruments, taking into account:

- Price: The fairness of the price proposed to the client which will be determined by gathering market data used in the estimation of the price of such product and comparing this with similar or comparable products.
- Total consideration (price plus costs incurred by clients): External Costs include commissions, fees, taxes, exchange fees, clearing and settlement costs or any other costs passed on to the client by intermediaries participating in the transaction. Internal Costs include the Firm's own remuneration, such as a commission or a spread, when

completing a transaction. These must also be taken into account when assessing order execution where more than one competing venue is available.

- Size, nature and likelihood of execution and settlement: The size and nature of the transaction are contributing factors to the consideration of the likelihood of execution and settlement.
 - In determining the relative importance of these factors the Firm will take into account the clients' status as a professional client, together with the nature of the order, the characteristics of the financial instruments to which the order relates and the characteristics of the available execution venues. In the absence of specific instructions from the client, the Firm will exercise its discretion to determine which of these factors, or combination of them, will be relevant to achieve the best result.
- Speed of execution
- Any other relevant considerations

Item 13: Review of Accounts

All mandates are monitored on a continuous basis and reviewed periodically, the frequency of the review will be agreed with the client and agreed in writing where applicable.

Item 14: Client Referrals and Other Compensation

G10 does not have arrangements to provide additional compensation for non-clients or referrals.

Item 15: Custody

We will not have physical custody of any of your funds and/or securities. The client's funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. The client will receive account statements from the independent, qualified custodian(s) holding their funds and securities as prescribed in the relevant IMA. The client should carefully review account statements for accuracy.

Item 16: Investment Discretion

G10 offers management services on a discretionary basis. Clients must grant discretionary authority in the IMA. Discretionary authority extends to the types and amounts of securities to be bought and sold in client accounts.

Please refer to Item 4: Advisory Business section above for more information on the Firm's discretionary management services.

Item 17: Voting Client Securities

All corporate actions are maintained on a mandate-by-mandate basis. The applicability and proportionality of all voting is assessed and communicated on a mandate-by-mandate basis.

Item 18: Financial Information

G10 does not require a prepayment of fees from clients for providing portfolio management services. Please refer to Item 5: Fees and Compensation for further information on how clients are charged.

Item 19: Requirements for State-Registered Advisers

G10 is exempt from reporting state-registered adviser information.