



Alpstone Capital (Suisse) SA

**Rue du Port 12,
Genève
Switzerland**

CRD Number 287834

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This Brochure provides information about the qualifications and business practices of Alpstone Capital (Suisse) SA (“**Alpstone**”, “**us**”, “**we**” or the “**Firm**”).

If you have any questions about the contents of this Brochure, please contact us at compliance@alpstonecapital.com or ir@alpstonecapital.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 Alpstone also is available on the SEC’s website at www.adviserinfo.sec.gov.

Registration as an investment adviser does not imply that Alpstone or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Pursuant to an exemption from the Commodities Futures Trading Commission (the “**CFTC**”) in connection with accounts of qualified eligible persons, this brochure is not required to be, and has not been filed with the CFTC. The CFTC does not pass upon the merits of participating in a trading program or upon the adequacy or accuracy of commodity trading advisor disclosure. Consequently, the CFTC has not reviewed this trading program or this brochure.

Item 2: Material changes

There are no material changes to report.

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Item 4: Advisory Business

Alpstone Capital (Suisse) SA ("**Alpstone**", "**us**", "**we**" or the "**Firm**") is a Swiss-based investment adviser founded in 2016. The Firm was founded by Frederic Favre and Alexandre Germak, two experienced portfolio managers.

The Firm is registered with the Securities and Exchange Commission ("**SEC**") as an investment adviser and is also licensed by the Swiss Financial Market Supervisory Authority ("**FINMA**") a Manager of Collective Assets pursuant to the Swiss Financial Institutions Act, ("**FinIA**").

The Firm is further registered with the United States Commodities Futures Trading Commission ("**CFTC**") as a Commodity Pool Operator ("**CPO**") and is a member of the United States National Futures Association ("**NFA**").

Alpstone's investment philosophy is to deliver superior risk-adjusted returns through a range of discretionary global macro and relative value trading strategies.

The Firm's clients comprise foreign collective investment schemes (the "**Funds**" or "**Clients**").

The Firm currently provides discretionary investment advisory services to the following Funds:

Fund	Master / Feeder	Type of Fund, Domicile
Alpstone Global Macro Master Fund	Master	Private Fund, Cayman Islands
Alpstone Global Macro Fund	Feeder	Private Fund, Cayman Islands
Alpstone Global Macro Fund LP	Feeder	Private Fund, Delaware
Alpstone Global Macro Enhanced Fund	Enhanced Feeder	Private Fund, Cayman Islands
Alpstone Global Macro Enhanced Fund LP	Enhanced Feeder	Private Fund, Delaware

Alpstone does not participate in any wrap fee programs.

As of 31 December 2023 the Firm had net Assets under Management ("**AUM**") of approximately USD \$700 million. The Firm provides all investment advisory services to its Clients on a discretionary basis.

The information contained in this Brochure looks to summarise the details contained within the Private Placement Memorandum ("**PPM**") prepared for each of the Funds. The Brochure is not required, nor designed to provide, all the information which a prospective investor will require prior to making an investment and in this regard prospective investors are urged to consult their professional advisers and the respective Fund PPM prior to deciding to invest in the Funds.

Item 5: Fees and Compensation

Management Fees

The Firm is paid an asset-based investment management fee, the standard fees are 2% per annum based on the net assets of the respective Client account. The fees are paid monthly and calculated and paid in arrears.

The specific fees and available share classes for each Fund are detailed in the respective PPM's.

Other Fees

As detailed in the PPM, the Funds shall pay for their organizational and reorganizational expenses and certain ongoing and operating expenses, including but not limited to, accounting, auditing, tax preparation, legal, administration, and trading costs. The Funds will also incur expenses related to trading activities to include, but not limited to, brokerage, prime brokerage, commissions and expenses, clearing and settlement and custodial fees and bank expenses.

For further details on the Firm's brokerage practices refer to Item 12 of this Brochure.

Item 6: Performance-Based Fees

As set out in the Fund PPM's, the Firm is entitled to receive an annual performance allocation with respect to each relevant Fund. The performance allocation is calculated based upon a percentage of the net capital appreciation of the relevant Fund. The standard incentive fees are 20%

Performance-based fee arrangements may create an incentive for the Firm to select investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements may also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities.

The Firm has procedures designed and implemented to ensure that all Clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among Clients. These procedures include requiring that all Clients that are managed in a similar fashion participate in investment opportunities pro rata based on asset size and requiring that, to the extent orders are aggregated, the Fund orders are average priced. Our procedures also require the objective allocation for limited opportunities (such as initial public offerings and private placements) to ensure fair and equitable allocation among accounts. These areas are monitored by the Chief Compliance Officer.

No other hourly, flat, or asset-based fees are charged to the Funds.

Item 7: Types of Clients

The Firm's Clients are the Funds. Each Fund where the Firm acts as an investment adviser specifies minimum subscription limits and subscription and redemption terms, these are detailed in the respective Fund PPM's.

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

Alpstone's investment philosophy is to deliver superior risk-adjusted returns through a range of discretionary global macro and relative value trading strategies.

Investment Strategies

The Firm uses a discretionary investment process to identify Fundamental Macro, Tactical and Relative Value trading opportunities from within a highly liquid universe that includes fixed income, currency and equity index markets.

Within the portfolio, the trading strategies employed across asset classes are:

1. **Macro:** Directional trading strategy based predominantly on fundamental information
2. **Tactical:** Directional trading strategy based predominantly on price data
3. **Relative Value (RV):** Market neutral strategy to capture relative value, assessed predominantly by measures of estimated future return/price

Positions are implemented through a range of liquid instruments including interest rate swaps (cleared), currency forwards and equity index futures, predominantly in developed markets, although liquid emerging markets are included in the universe. Equity index options, FX options, swaptions, bond futures and commodities futures may also be traded in minimal size.

The time horizon for trades varies by trading strategy with the range stretching from short-term trades (a few days or 1 week up to several weeks trade horizon) to more strategic trades held for a longer time frame (more than 2-3 months). The range of time horizons employed enables the portfolio to capture both short term moves driven by events and long term moves that are driven by macro themes that evolve through the economic cycle.

The team is focused constantly on researching improvements to trading strategies to continue to expand the diversification of the portfolio across different types of trading strategies, varied time horizons and a broader range of global markets.

The portfolio managers opportunistically make discretionary capital allocations across strategies, aiming to capture the opportunities available in markets whilst maintaining a solid risk discipline.

Risk of Loss Factors

As set out in the Fund PPM's, no guarantee or representation is made that the Fund's investment program, including, without limitation, the Fund's investment objective, diversification strategies or risk monitoring goals, will be successful. Investment results may vary substantially over time.

No assurance can be made that profits will be achieved or that substantial or complete losses will not be incurred. Past investment results of the Firm (or investments otherwise made by the investment professionals of the Firm) are not necessarily indicative of their future performance.

Investors should consider the following factors before investing in any of the funds referred to in this Brochure.

Importantly, the following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in each of the funds nor is it a full list of risks that as contained in the PPM's. Prospective investors are urged to consult their professional advisers and the fund PPM's before deciding to invest in the Funds.

Limited Rights of Investors

Substantially all decisions with respect to the management of the Funds are made exclusively by Alpstone. Investors have no right or power to take part in the management of the Funds. Alpstone also makes all of the trading and investment decisions for the Funds.

Substantial Changes in Regulation

Regulation of securities markets has undergone substantial change in recent years, and is expected to continue to change. This could add to the costs and regulatory burdens of operating the Investment Vehicles in the future.

Investment and Trading Risks in General

All investments involve risk, including the risk that the entire amount invested may be lost. The Funds invest in and actively trade futures and other financial instruments using investment techniques with risk characteristics, including risk arising from the volatility of the commodities markets, risk of borrowing, potential illiquidity of instruments, and risk of loss from counterparty defaults.

"Master-Feeder" Structure

The Fund invests through a "Master-feeder" structure. The Master-feeder fund structure, in particular the existence of multiple feeder funds investing in the same fund, presents certain unique risks to investors.

General Economic and Market Conditions

The success of the Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Fund's investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of investments' prices and the liquidity of the Fund's investments.

Legal, Tax and Regulatory Environment for Private Investment Funds

The legal, tax and regulatory environment worldwide for private investment funds (such as the Fund) and their managers is evolving, and changes in the regulation of private investment funds, their managers and their trading and investing activities may have a material adverse effect on the ability of the Fund to pursue its investment program and the value of investments held by the Fund.

Systemic Risk

Credit risk may arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions.

Limited Liquidity

An investment in the Fund provides limited liquidity since the Shares are not freely transferable and, generally, a Shareholder has the right to redeem any or all of its Shares only according to the terms of the Articles (as described in "Redemptions of Shares" in the PPM's).

Possible Adverse Effects of Substantial Redemptions

In the event that there are substantial redemptions of Shares within a limited period of time, the Firm may find it difficult to adjust its asset allocation and trading strategies to the suddenly reduced amount of assets under management. Under such circumstances, in order to provide funds to pay redemptions, the Firm may be required to liquidate positions of the Fund at an inopportune time or on unfavourable terms, resulting in lower net assets for the remaining Shareholders and a lower redemption price for the redeeming Shareholders.

Incentive Fee

The Incentive Fee paid by the Fund may create an incentive for the Firm to select investments that are riskier or more speculative than would be the case if such fee was not paid. In addition, since the Incentive Fee will be calculated on a basis that includes unrealised appreciation of the Fund's net assets, such fee may be greater than if it were based solely on realised gains.

Selection of Brokers

The Firm may be subject to conflicts of interest relating to its selection of brokers on behalf of the Fund. Transactions for the Fund will be allocated to brokers on the basis of, among other things, best execution and in consideration of a broker's ability to effect the transactions, its facilities, reliability and financial responsibility, as well as the provision or payment by the broker of the costs of research and research-related services.

US Beneficial Ownership and Withholding on Certain Payments

In order to avoid a US withholding tax of 30% on certain payments (which might in the future include payments of gross proceeds) made with respect to certain actual and deemed US investments, if any, the Fund will be required to enter into an agreement with the US Internal Revenue Service (the "Service") identifying certain direct and indirect US account holders (including equity holders and debtholders). A non-US investor in the Fund will generally be required to provide to the Fund information which identifies its direct and indirect US ownership. Any such information provided to the Fund will be shared with the Service. A non-US investor that is a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Internal Revenue Code will generally be required to enter into an agreement with the Service identifying certain direct and indirect US account holders (including equity holders and debtholders). A non-US investor who fails to provide such information to the Fund or enter into such an agreement with the Service, as applicable, would be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual or deemed US investments of the Fund, and the Board of Directors may take any action in relation to an investor's Shares or redemption proceeds to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information gave rise to the withholding. Shareholders should consult their own tax advisers regarding the possible implications of these requirements on their investments in the Fund.

Counterparty Risk

The stability and liquidity of over-the-counter derivative transactions depend in large part on the creditworthiness of the parties to the transactions. It is expected that the Firm will monitor on an ongoing basis the creditworthiness of firms with which it will enter into over-the-counter derivative transactions. If there is a default by the counterparty to such a transaction, Fund will under most normal circumstances have contractual remedies pursuant to the agreements related to the transaction. However, exercising such contractual rights may involve delays or costs which could result in the net asset value of the Fund being less than if the Fund had not entered into the transaction. Furthermore, there is a risk that any of such counterparties could become insolvent and/or the subject of insolvency proceedings. If one or more of the Fund's counterparties were to become insolvent or the subject of insolvency proceedings, there exists the risk that the recovery of the Fund's securities and other assets from such prime broker or broker-dealer will be delayed or be of a value less than the value of the securities or assets originally entrusted to such prime broker or broker-dealer. Investors should assume that the insolvency of any counterparty would result in a loss to the Fund, which could be material.

Liquidity Risks Generally

An investment in the Fund has limited liquidity because Shareholders will generally have only limited rights to redeem Shares from the Fund or transfer their Shares, and the Fund has the right to suspend

redemptions, as described herein. Shareholders must be prepared to bear the financial risks of an investment in the Fund for an indefinite period of time.

Illiquid Portfolio Instruments

Certain Securities may be illiquid because, for example, they are subject to legal or other restrictions on transfer or there is no liquid market for such Securities. Valuation of such Securities may be difficult or uncertain because there may be limited information available about the issuers of such Securities. The market prices, if any, for such Securities tend to be volatile and may not be readily ascertainable, and the Fund may not be able to sell them when it desires to do so or to realise what it perceives to be their fair value 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 over-the-counter markets. The Fund may not be able to readily dispose of such illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. As a result, the Fund may be required to hold such Securities despite adverse price movements. Even those markets which the Firm expects to be liquid can experience periods, possibly extended periods, of illiquidity. Occasions have arisen in the past where previously liquid investments have rapidly become illiquid.

Leverage

The use of leverage will allow the Fund to make additional investments, thereby increasing its exposure to assets, such that its total assets may be greater than its capital. However, leverage will also magnify the volatility of changes in the value of the Fund's portfolio. The effect of the use of leverage by the Fund in a market that moves adversely to its investments could result in substantial losses to the Fund, which would be greater than if the Fund were not leveraged.

Volatility Risk

The Fund's investment program may involve the purchase and sale of relatively volatile instruments such as derivatives, which are frequently valued based on implied volatilities of such derivatives compared to the historical volatility of underlying securities. Fluctuations or prolonged changes in the volatility of such securities, therefore, can adversely affect the value of investments held by the Fund.

Short Selling

The success of the Fund's short selling investment strategy depends upon the Firm's ability to identify and sell short Securities that are overvalued. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying Security could theoretically increase without limit, thus increasing the cost to the Fund of buying those Securities to cover the short position.

Long-Term holding

The success of the Fund's long-term investment strategy depends upon the Firm's ability to identify and purchase Securities that are undervalued and hold such investments so as to maximise value on a long-term basis. In pursuing any long-term strategy, the Fund may forego value in the short-term or temporary investments in order to be able to avail the Fund of additional and/or longer-term opportunities in the future. Consequently, the Fund may not capture maximum available value in the short-term, which may be disadvantageous, for example, for Shareholders who redeem all or a portion of their Shares before such long-term value may be realised by the Fund.

Exchange Rate Fluctuations; Currency Risks

The Fund may invest in Securities denominated in currencies other than the US Dollar. The Fund, however, values its Securities in US Dollars. The Fund may or may not seek to hedge its non-US currency exposure by entering into currency hedging transactions. There can be no guarantee that Securities suitable for hedging currency or market shifts will be available at the time when the Fund wishes to

use them, or that hedging techniques employed by the Fund will be effective. Furthermore, certain currency market risks may not be fully hedged or hedged at all. To the extent unhedged, the value of the Fund's positions denominated in currencies other than the US Dollar will fluctuate with US Dollar exchange rates as well as with the price changes of the investments in the various local markets and currencies.

Unlisted Securities

Unlisted securities may involve higher risks than listed securities. Because of the absence of any trading market for unlisted securities, it may take longer to liquidate, or it may not be possible to liquidate, positions in unlisted securities than would be the case for publicly traded securities. Companies whose securities are not publicly traded may not be subject to public disclosure and other investor protection requirements applicable to publicly traded securities.

Operational Risk

Operational risks include the possibility of errors in the confirmation, settlement, booking, evaluation, and accounting of transactions; other similar disruptions in the fund's operations may also lead to mistakes. These events may cause the Funds to suffer financial loss, disruption of business, liability to clients or third parties, regulatory intervention, and reputational damage.

Debt Securities

Debt securities of all types of issuers may have speculative characteristics, regardless of whether they are rated. The issuers of such instruments (including sovereign issuers) may face significant ongoing uncertainties and exposure to adverse conditions that may undermine the issuer's ability to make timely payment of interest and principal in accordance with the terms of the obligations.

The Fund may invest in bonds or other fixed income securities, including without limitation "higher yielding" (including non-investment grade) debt securities. Such securities are generally not exchange traded and, as a result, these financial instruments trade in the over-the-counter marketplace, which is less transparent and has wider bid/ask spreads than the exchange-traded marketplace. In addition, the Fund may invest in bonds of issuers that do not have publicly-traded equity securities, making it more difficult to hedge the risks associated with such investments. Also, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments. High yield securities face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments. High yield securities are generally more volatile and may or may not be subordinated to certain other outstanding securities and obligations of the issuer, which may be secured by substantially all of the issuer's assets. High yield securities may also not be protected by financial covenants or limitations on additional indebtedness. The market values of certain of these lower-rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities may be highly leveraged and may not have available to them more traditional methods of financing.

Derivative trading generally

Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, credit risk, legal risk and operations risk. The regulatory and tax environment for derivative instruments in which the Fund may participate is evolving, and changes in the regulation or taxation of such Securities may have a material adverse effect on the Fund. In addition, the Fund may, in the future, take advantage of opportunities with respect to certain other derivative instruments that are not presently contemplated for use or that are currently not available. Special risks may apply in the future that cannot be determined at this time. The regulatory and tax environment for derivative instruments in which the Fund may participate is evolving, and changes in

the regulation or taxation of such financial instruments may have a material adverse effect on the Fund.

The Fund may incur risks associated with the sale and purchase of call options. The seller (writer) of a call option which is covered (i.e., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The securities necessary to satisfy the exercise of an uncovered call option, if applicable, may be unavailable for purchase, except at much higher prices, thereby reducing or eliminating the value of the premium. Purchasing securities to cover the exercise of an uncovered call option can cause the price of the securities to increase, thereby exacerbating the loss. The buyer of a call option assumes the risk of losing its entire premium investment in the call option.

The Fund may incur risks associated with the sale and purchase of put options. The seller (writer) of a put option which is covered (i.e., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security if the market price falls below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option.

Please see the PPM for further details regarding the specific risks relating to the various derivative instruments that may be traded by the Funds.

Currencies and Currency-Related Instruments

A principal risk in trading currencies is the rapid fluctuation in the market prices of currency contracts. Prices of currency contracts traded by the Fund are affected generally by relative interest rates, which in turn are influenced by a wide variety of complex and difficult to predict factors such as money supply and demand, balance of payments, inflation levels, fiscal policy, and political and economic events.

The Fund may invest in undervalued currencies. Identifying investment opportunities in undervalued currencies is a difficult task, and there are no assurances that such opportunities will be successfully recognised or acquired.

Data Protection

Prospective investors should note that personal data must be supplied in order for an investment in the Fund to be made and for that investment in the Fund to continue. Certain personal data must be supplied to enable the investment to be redeemed. If the required personal data is not provided, a prospective investor will not be able to invest or continue to invest in the Fund. Prospective investors are directed to the Privacy Notice of the Fund for further information on how the Fund and the Investment Manager process their personal data.

ERISA Plan Assets Status of the Fund and the Master Fund

The assets of the Fund and potentially the Master Fund may, from time to time, be treated as “plan assets” (as defined under Section 3(42) of ERISA and any regulations promulgated thereunder) of those Shareholders of the Fund and indirect Shareholders of the Master Fund that are subject to ERISA. In such event, the Investment Manager would be a fiduciary with respect to each such Shareholder and indirect Shareholder. In addition, in the event that the assets of the Fund were treated as “plan assets” for purposes of ERISA, ERISA may impose certain limitations on the operation of the Fund and such limitation would apply to the Master Fund to the extent that the assets of the Master Fund were treated as “plan assets” for purposes of ERISA. Such limitations could result in the inability of the Fund

and/or the Master Fund, as applicable, to participate in certain investments or conduct business with certain counterparties. Accordingly, in the event that the assets of the Fund are treated as “plan assets” for purposes of ERISA, ERISA could restrict the activities of the Fund and, as a result, the Fund may not be able to take advantage of certain investment opportunities, could have a different portfolio and could have a lower rate of return than if it were not subject to ERISA. Similar restrictions could apply to the Master Fund if the assets of the Master Fund were treated as “plan assets” for purposes of ERISA and thus the Master Fund may not be able to take advantage of certain investment opportunities, could have a different portfolio and could have a lower rate of return than if it were not subject to ERISA.

Assumption of Business, Terrorism and Catastrophe Risks

The Fund may be subject to the risk of loss arising from exposure that it may incur, indirectly, due to the occurrence of various events, including, without limitation, hurricanes, earthquakes, and other natural disasters, terrorism, public health crises (such as pandemics and epidemics) and other catastrophic events. These risks of loss can be substantial and could have a material adverse effect on the Fund and the Shareholders’ investments therein.

Item 9: Disciplinary Information

The Firm has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management or ownership of the Firm have been subject to such action.

Item 10: Other Financial Industry Activities and Affiliations

The Firm maintains a record of any potential conflicts of interest, including external appointments held by all staff, including Management persons. This list is updated when necessary and completeness is confirmed on at least an annual basis. The Firm has not identified any material conflicts of interest between the Firm and its Clients or between Clients.

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

The Firm has in place a Code of Ethics which sets out the procedures in place governing personal trading. The Code of Ethics is available to Clients or prospective Clients upon request.

The foundation of the Code of Ethics and personal trading policy is based on the underlying principles that:

- Employees must at all times place the interests of the Clients first;
- Employees must make sure that all personal securities transactions are conducted consistent with the Code of Ethics and personal trading policy; and
- Employees should not take inappropriate advantage of their position at Alpstone.

The Firm may promote Funds to investors in which related persons may also have an investment. No other securities are bought or sold for Client accounts in which the Firm's related persons have a material financial interest. Such activity is considered to be an alignment of interest between the related persons and the Client.

Insider Trading Policies and Procedures

The Firm maintains Insider Trading policies and procedures that are designed to prevent the misuse of material, non-public information. Among other things, such policies seek to control and monitor the flow of inside information to and within Alpstone, as well as prevent trading based on inside information. Accordingly, we may not have access to inside information that other market participants or counterparties are eligible to receive. On a periodic basis, our employees are required to certify to their compliance with the Compliance Manual, Code of Ethics and personal trading policy, including the insider trading policies.

Privacy Policy

We are committed to maintaining the confidentiality, integrity and security of our investor's personal information. It is our policy to collect only information necessary or relevant to our management business and use only legitimate means to collect such information. We do not disclose any non-public personal information about our investors or former investors to anyone except for servicing and processing transactions and as required by law. We restrict access to non-public personal information about investors to those employees with a legitimate business need for the information. We maintain security practices, physical, electronic, and procedural safeguards to guard Investor's non-public personal information. The privacy policy is contained in the respective Fund subscription documents.

Item 12: Brokerage Practices

As an adviser and a fiduciary to the Funds, we require that the Funds' interests must always be placed first and foremost, and our trading practices and procedures prohibit unfair trading practices and seek to disclose and avoid any actual or potential conflicts of interests or resolve such conflicts in the Funds' favor. We have adopted policies and practices to meet the Firm's fiduciary responsibilities and to ensure our trading practices are fair to all Funds and that no Fund or account is favoured advantaged or disadvantaged over any other.

The Firm maintains a list of brokers with whom it may deal for the Funds. This list is reviewed on a regular basis and brokers are added or deleted according to the Firm's view of the quality and cost of the service provided. Brokers are used by the Firm at its own discretion.

Aggregation

The aggregation or blocking of Client transactions allows an adviser to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges to the Funds.

The Firm has an allocation and aggregation policy in place which is available upon request.

Allocation

As noted above, the Firm has an allocation and aggregation policy in place which is available upon request.

Best Execution

As an investment advisory firm, we have a fiduciary duty to seek best execution for Client transactions. As a matter of policy and practice, we seek to obtain best execution for Client transactions, i.e., seeking to obtain not necessarily the lowest commission but the best overall qualitative execution in the particular circumstances. Other components that we analyze in seeking best execution are timeliness of having a transaction executed by a broker, the value of research provided, the responsiveness of the broker to us and the financial responsibility of the broker.

Principal Trading

Our policy and practice is not to engage in any principal transactions.

Soft Dollars

The Funds do not generate "soft dollars" generated by trading activities obtain research services or products that would otherwise have been an expense of the Firm. Almost 100% of the research is conducted internally. The portfolio managers are highly experienced who use their own research to best determine the appropriate actions to take in terms of the investment process and decision making.

As set out in the Fund PPM's, the Firm may receive research or other services from brokers or trading counterparties however receipt is not dependent on Client securities transactions and therefore such products and services are not paid for with "soft dollars."

Trade Errors

As a fiduciary, we have the responsibility to effect orders correctly, promptly and in the best interests of the Funds. In the event that an error occurs in the handling of any Client transactions, due to Alpstone's actions, or inaction, or actions of others for which it is responsible, Alpstone's policy is to seek to identify and correct any errors as promptly as possible without either disadvantaging the Client or benefiting Alpstone in any way. Alpstone's Trade Error Policy is contained in the Firm's compliance manual.

Item 13: Review of Accounts

We review the Funds on a continual basis to assure conformity with investment objectives and guidelines. We engage in active management for the Funds and, accordingly review our transactions, positions and cash balances on a daily basis.

Reporting

We will distribute an audited financial report for each Fund with respect to the previous fiscal year to all investors in such Fund within 120 days of year-end as detailed in item 15 of this Brochure.

Additionally, Fund investors receive account and valuation statements from the independent administrator as set out in the Fund PPM or similar Fund documents.

Item 14: Client Referrals and Other Compensation

The Firm does not undertake any marketing or promotional activity; all such activity is performed by another Alpstone group entity.

Item 15: Custody

The Firm does not have direct custody over Client assets; all assets are held by a third-party qualified custodian. However the Firm has deemed custody due to the control of the General Partner in relation to the Funds that are Limited Partnerships.

Therefore the Firm is subject to Rule 206(4)-2 under the Advisers Act (the “**Custody Rule**”). However, it is not required to comply (or is deemed to have complied) with certain requirements of the Custody Rule with respect to each Fund because the Firm complies with the provisions of the “Pooled Vehicle Annual Audit Exception”, which, among other things, requires that each Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each Fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

Item 16: Investment Discretion

The Firm has discretionary authority to determine, without obtaining specific consent, securities to be bought or sold, the amount of securities to be bought or sold, broker-dealer to be used and the commission rates paid. Any limitations on authority are included in each Funds' investment management agreement, or governing documents, as applicable.

Item 17: Voting Client Securities

The Firm does not invest in cash equities and therefore proxy voting is not of relevance. Should this change in the future, appropriate proxy voting policies and procedures will be established.

Item 18: Financial Information

Registered investment advisers are required in this item to provide you with certain financial information or disclosures about Firm's financial condition.

The Firm does not require or solicit pre-payment of any type of Client fees in advance. The Firm has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy proceeding.

ADV Part 2B

These are available on request.