

Idalion Capital (US) LP

(1669 Blue Grass Boulevard, Deland Florida
32724, United States)

Part 2A of Form ADV The Brochure

<http://www.idalioncapital.com>

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This brochure provides information about the qualifications and business practices of Idalion Capital (“Idalion Capital” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at +44 (0)207 952 6950. 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 Idalion Capital is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2. Material Changes

This brochure contains information about the Firm and there have been no material changes since its adoption.

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Item 4. Advisory Business

Idalion Capital (US) LP is the filing adviser based in Deland, Florida. Another entity, Idalion Capital (UK) LLP is based in London, where a majority of the investment functions are carried out, as well as the functions supporting the company. The UK entity is a relying adviser to Idalion Capital (US) LP, the entity who has filed the SEC registration documents. However, the UK entity is comprised by the same principals as the U.S. entity and collectively function as one business, referred to herein as “Idalion Capital”. Idalion Capital was established in 2013.

Michael Georgiou, Miguel Mayo and German Molina are the non-corporate partners of Idalion Capital. Together with these, there are two corporate members: Idalion Capital Services Limited is a GP to Idalion Capital (UK) LLP, while Idalion Capital GP Limited is a GP to Idalion Capital US LP. Idalion Limited holds 100% of the shares in the GPs and is the manager to the Fund, with delegated functions via agreements with the Idalion Capital entities. Adam Davies is the non-corporate partner of Idalion Capital (UK) LLP.

Idalion Capital currently has a team of 7 full time staff members; with 4 investment professionals and 3 on the non-investment side.

As of the date of this brochure, Idalion Capital has approximately \$190,439,048 in assets under management.

Item 5. Fees and Compensation

Idalion Capital receives an asset based management fee annually which ranges from .25% to 2% of assets under management, depending on the share class in which an investor invests. There are also share classes which do not charge a management fee. The management fee is paid monthly in arrears. Investors should refer to the relevant Fund’s offering memorandum (“OM”) for a full discussion of the fees associated with each share class.

Expenses

Currently, the Manager has determined that it will pay the legal, administration and audit expenses of each of the Funds and the remuneration and expenses (including the relevant insurance premiums) of the Directors of Idalion Global Fund Limited and the general partner of Idalion Global Fund LP (as well as any such expenses which are borne by Idalion Global Master Fund and allocated to either Fund), to the extent that the aggregate of such expenses are in any month, in respect of each Fund separately, more than 0.1 per cent of the net asset value of that Fund.

For the avoidance of doubt, the Fee Reduction Proposal does not involve the Manager paying for or rebating any performance fee, any management fee, any trading costs or expenses or any other expenses incurred by the Funds or the Master Fund, although the Manager may in its sole discretion net any Performance Fee or Management Fee owing to it against such expenses.

With consideration for the above, the funds bear the cost of the following as stated in the respective OM:

- Costs and expenses of all transactions carried out by the Fund or on its behalf;

- Interest expenses and other expenses incurred in respect of borrowings by the Fund (from the Prime Broker/Custodian);
- Brokers' commissions, borrowing charges on securities sold short and any issue or transfer taxes or stamp duties chargeable in connection with any securities transactions;
- Any income taxes, withholding taxes, transfer taxes, stamp duties, filing fees or other governmental charges imposed on the Fund;
- Fees of the Administrator;
- Custodial and settlement fees;
- Costs associated with legal advisers and auditors;
- Litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business;
- Costs of preparing offering materials and reports to Limited Partners including printing and mailing costs;
- Tax reporting and other tax related costs incurred by the Fund;
- Directors' fees and expenses;
- The cost of insurance for the benefit of the Directors;
- Specific research and investment consultancy expenses;
- The cost of obtaining and maintaining any future listing of the shares on a stock exchange; and
- All other organisational and operating expenses of the Fund.

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

The Funds will pay an annual performance fee which ranges from 15%-20% of net profit, and may, dependent upon the share class invested in, be subject to a hurdle rate. Investors should refer to the relevant Fund's OM for a full discussion of the fees associated with each share class.

The existence of the performance fee may create an incentive for the Manager and Idalion Capital to make more speculative investments on behalf of the Master Fund than it would otherwise make in the absence of such arrangements. Since the Performance Fee is calculated on a basis which includes unrealised appreciation of the Master Fund's assets, such fee may be greater than if it were based solely on realised gains and such unrealised appreciation may not be reflected in the actual realized value of such investments.

Item 7. Types of Clients

Idalion Capital provides discretionary investment management to Idalion Global Master Fund Limited ("Master Fund"), a Cayman based private fund organized in a master feeder structure with Idalion Global Fund Limited ("Offshore Feeder Fund") and Idalion Global Fund LP ("Onshore Feeder Fund" and collectively with the Offshore Feeder Fund and the Master Fund, "the Funds"). The Funds are offered in reliance on the exemption from registration contained in Section 3(c)(7) of the 1940 Investment Company Act and is therefore available only to U.S. investors who meet the requirements of a Qualified Purchaser as defined in the 1940 Investment Company Act.

An initial investment in the Funds is subject to a minimum investment amount which ranges from \$1,000,000 (or Euro equivalent for the Offshore Feeder Fund) to \$20,000,000 (or Euro equivalent for the Offshore Feeder Fund) depending on the specific share class. Additional subscriptions are

subject to a minimum investment of \$100,000 (or Euro equivalent for the Offshore Feeder Fund). A redemption notice period of 30 days applies to investors in all share classes, subject to the Board of the Directors right to waive the notice period in the best interests of the Funds and investors.

The Firm may also provide discretionary management services to separately managed accounts for institutional investors.

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

Methods of Analysis

Each of Idalion Capital's portfolio managers uses externally generated research (both paid-for and those supplied by liquidity providers) as a source of ideas or to form a basis for evaluating a fundamental, technical and quantitative views. Additionally, a large number of in-house research has been created by the members prior to Idalion Capital, which is used as additional input for the discretionary trading process. The main research providers focus on systematic analysis and fundamental macro analysis.

Investment Strategies

Idalion Capital pursues a global macro focus, with a bias towards emerging markets and currencies. The goal of the investment process is to generate non-correlated (to SPX Index), attractive risk adjusted returns.

The philosophy of the investment team has remained constant over several years and is based on the construction of a highly diversified portfolio, comprised of both a systematic and discretionary part. Each part acts independently and is combined at the portfolio level. Generally, 67% of the risk will be allocated to the discretionary portfolio, with 33% to the systematic portfolio. The systematic portfolio aims to add strategies that reduce historical weaknesses of the overall portfolio, and it is dynamic in nature with constant additions as market conditions point towards new patterns. The discretionary portfolio core process remains constant and aims to focus on capturing macro thematic trends and timing of entry and exit to profit from those, with the help of external research, as well as a constantly adapted and growing set of in-house tools.

The strategy operates in all regions and all main emerging and G10 markets. This includes, among others, India, China, Taiwan, South Korea, Indonesia, Japan, Australia, New Zealand, the European Union's main markets, Canada, US, Chile, Colombia, Brazil, Mexico, South Africa, Turkey, Russia. Within these markets, the Fund trades FX (spot, forward and options), Equities (mainly ETFs and equity indices, both via futures and swap), Commodities (futures, forwards and swap) and Rates (futures, IRS, among others), as well as cross-asset class instruments, but may utilize other instruments.

Risk of Loss

All investing involves a risk of loss of all, or a portion of, the capital invested. Prospective investors should carefully consider the following factors relating to investment risks and potential conflicts of interest. As a result of these factors, as well as other risks inherent in any investment, an investment in the Funds is not appropriate for all investors. There can be no assurance that the Funds will meet its investment objective or that investors will receive a return of their capital. A description of the

risks that an investor in the Funds is likely to face is outlined below. However, investors should consult the OM for a full discussion of the risk factors.

Counterparty Risk

The Funds will be subject to the risk of the inability of any counterparty (including the prime brokers) to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.

Credit Default Swaps

The Funds may take long and short positions in credit default swaps. A credit default swap is a type of credit derivative which allows one party (the “protection buyer”) to transfer credit risk of a reference entity (the “reference entity”) to one or more other parties (the “protection seller”). The protection buyer pays a periodic fee to the protection seller in return for protection against the occurrence of a number of events (each, a “credit event”) experienced by the reference entity. Credit default swaps carry specific risks including credit event risks such as the reference entity’s bankruptcy or failure to pay, high levels of gearing, the possibility that premiums are paid for credit default swaps which expire worthless, wide bid/offer spreads and documentation risks. In addition, there can be no assurance that the counterparty to a credit default swap will be able to fulfil its obligations to the Funds if a credit event occurs in respect of the reference entity. Further, the counterparty to a credit default swap may seek to avoid payment following an alleged credit event by claiming that there is a lack of clarity in, or an alternative meaning of, language used in the contract, most notably the language specifying what would amount to a credit event.

Cross class Liabilities

The Fund has the power to issue shares in classes. The Fund’s articles provide for the manner in which the liabilities are to be attributed across the various classes (liabilities are to be attributed to the specific class in respect of which the liability was incurred). However, the Fund is a single legal entity and there is no limited recourse protection for any class. Accordingly, all of the assets of the Fund will be available to meet all of its liabilities regardless of the class to which such assets or liabilities are attributable. In practice, cross-class liability is only expected to arise where liabilities referable to one class are in excess of the assets referable to such class and it is unable to meet all liabilities attributed to it. In such a case, the assets of the Fund attributable to other classes may be applied to cover such liability excess and the value of the contributing classes will be reduced as a result. Similar considerations apply at the Funds level.

Currency Exposure

The shares are denominated in U.S. Dollars and Euro, as well as Great British Pounds for the management class, and are issued and redeemed in those currencies. Idalion Capital may seek to hedge the foreign exchange exposure of the Euro shares to the U.S. Dollar in order to neutralise, as far as possible, the impact of fluctuations in the Euro/U.S. Dollar exchange rate. There can be no guarantee that such hedging will be effective. In addition, prospective investors whose assets and liabilities are predominately in other currencies should take into account the potential risk of loss arising from fluctuations in value between the Euro and the U.S. Dollar and such other currencies. The base currency of the Funds is the U.S. Dollar. The assets of the Funds will, however, be invested in securities and other investments which are denominated in other currencies. Accordingly, the value of the Funds and such assets may be affected favourably or unfavourably by fluctuations in currency rates. Idalion Capital may, or may not, seek to hedge the foreign currency exposure of the Funds and consequently the Funds may be subject to foreign exchange risks. There can be no guarantee that such hedging, if undertaken, will be effective.

Derivatives

The Funds may utilise both exchange-traded and over-the-counter derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences, as part of its investment policy and for hedging purposes. These instruments can be highly volatile and expose investors to a high risk of loss. The low initial margin deposits sometimes required to establish a position at the outset in such instruments may permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in potentially unquantifiable further loss exceeding any margin deposited. In the event that a call for further margin exceeds the amount of cash available in the Funds, the Funds will be required to close out the relevant contract. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses. Further, when used for hedging purposes there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby counterparty can terminate a transaction on the basis of a certain reduction in net asset value, incorrect collateral calls or delays in collateral recovery. The Funds may also sell covered and uncovered options on securities and other assets. To the extent that such options are uncovered, the Funds could incur an unlimited loss.

Emerging Markets

Any investment in emerging market securities involves a greater degree of risk than an investment in securities of issuers based in developed countries. Among other things, emerging market securities investments may carry the risks of less publicly available information, more volatile markets, less strict securities market regulation, less favourable tax provisions, and a greater likelihood of severe inflation, unstable currency, war and expropriation of personal property than investments in securities of issuers based in developed countries. In addition, the Funds's investment opportunities (if any) in certain emerging markets may be restricted by legal limits on foreign investment in local securities.

Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighbouring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices. Furthermore, the quality and reliability of official data published by the government or securities exchanges in emerging markets may not accurately reflect the actual circumstances being reported. The fact that evidences of ownership of a portion of the Funds's portfolio of securities may be held outside of a developed country may subject the Funds to additional risks, which include possible adverse political and economic developments, and the attendant risk of seizure or nationalisation of foreign deposits.

In addition, if applicable, it may subject the Funds to the possible adoption of governmental restrictions which might adversely affect payments on securities or restrict payments to investors

located outside the country of the issuers, whether from currency blockage or otherwise. Furthermore, some securities may be subject to brokerage or stock transfer taxes levied by governments, which would have the effect of increasing the cost of investment and which may reduce the realised gain or increase the loss on such securities at the time of sale. The issuers of some of these securities, such as banks and other financial institutions, may be subject to less stringent regulations than would be the case for issuers in developed countries and therefore potentially carry greater risk. In addition, settlement of trades in some emerging markets is much slower and subject to a greater risk of failure than in markets in developed countries. Custodial expenses for a portfolio of emerging markets securities generally are higher than for a portfolio of securities of issuers based in developed countries. In addition, dividend and interest payments from, and capital gains in respect of, certain securities may be subject to taxes that may or may not be reclaimable.

With respect to any emerging market country, there is the possibility of nationalisation, expropriation or 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 (if any) of the Funds, political changes, government regulation, social instability or diplomatic developments (including war) which could affect adversely the economies of such countries or the value of any relevant Funds investments in those countries.

Financing Arrangements; Availability of Credit

As a general matter, the banks and dealers that may provide financing to the Funds can apply essentially discretionary margin, “haircuts”, financing, security and collateral valuation policies. Banks and dealers could change these policies at any time, for any reason, including a change in market circumstances, government, regulatory or judicial action or simply a change in the policy of the relevant bank. Changes by banks and dealers in one or more of these policies, or the imposition of other credit limitations or restrictions, whether due to market circumstances, government, regulatory or judicial action, may result in large margin calls, loss of financing, forced liquidations of positions at disadvantageous prices, termination of swap and repurchase agreements and cross-defaults to agreements with other banks and 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 simultaneously. The imposition of any such limitations or restrictions could compel the Funds to liquidate all or part of its portfolio at disadvantageous prices, perhaps leading to a complete loss of the Funds’ equity.

The Funds could also be subject to a “margin call”, pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the securities over which the broker has been granted security to compensate for the decline in value. A “margin call” can essentially be made at the discretion of the relevant broker, even if the securities over which that broker has been granted security to secure the Funds’ margin accounts have not declined in value. In the event of a sudden drop in the value of the Funds’ assets, Idalion Capital might not be able to liquidate assets quickly enough to pay off the margin debt. In such a case, the relevant broker may liquidate additional assets of the Funds, in its sole discretion, in order to satisfy such margin debt.

Whilst Idalion Capital has taken steps to mitigate these risks (including, but not limited to, entering into committed credit facilities and margin lock-up agreements with relevant banks and dealers), there can be no assurance that the Funds will be able to maintain adequate financing arrangements under all market circumstances.

General Economic and Market Conditions

The success of the Funds' activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of the Funds' investments. Volatility or illiquidity could impair the Funds' profitability or result in losses. The economies of individual emerging countries may differ favourably or unfavourably from the economy of a developed country in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, the economies of emerging countries generally are heavily dependent upon international trade and, accordingly, have been, and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be adversely affected by economic conditions in the countries with which they trade. The economies of certain of these countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

Leverage

The Funds may employ leverage, including through the use of borrowings, for the purpose of making investments. The level of interest rates at which the Funds can borrow will affect the operating results of the Funds. If the Funds leverage their assets to borrow additional funds for investment purposes, the Funds may be required to pledge its assets to secure such borrowings, potentially reducing the Funds' liquidity. The Funds may also, in effect, borrow funds through entering into repurchase agreements and may leverage its investment return with options, short sales, swaps, forwards and other derivative instruments. Investments made by the Funds may also contain a significant amount of leverage. While Idalion Capital will look to any such inherent leverage in assessing the leverage to be applied within the portfolio overall, the use of leverage creates special risks and may significantly increase the Funds' investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the Funds' exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the net asset value to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the net asset value may decrease more rapidly than would otherwise be the case. Any limitation on the availability of borrowing facilities may have a detrimental effect on the Funds' ability to maintain its intended level of leverage. As the holders of shares rank for repayment after all other creditors, they may not get back their full investment if there are insufficient funds to discharge creditors (including such shareholders who have redeemed their shares but have not been paid their redemption proceeds in full).

Liquidity and Market Characteristics

In some circumstances, investments may be relatively illiquid making it difficult or impossible to acquire or dispose of them at the prices quoted on the various exchanges or at the prices which Idalion Capital considers reflects their then value. Accordingly, the Funds' ability to respond to market movements may be impaired and the Funds may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties.

The Funds may be adversely affected by a decrease in market liquidity for the instruments in which it invests which may impair the Funds' ability to adjust its positions. The size of the Funds' positions may magnify the effect of a decrease in market liquidity for such instruments. Changes in overall market leverage, deleveraging as a consequence of a decision by the prime brokers not to offer credit or by other counterparties with which the Funds enters into repurchase/reverse repurchase agreements or derivative transactions, to reduce the level of leverage available, or the liquidation by other market participants of the same or similar positions, may also adversely affect the Funds' portfolio.

Short Selling

Short selling involves trading on margin and accordingly can involve greater risk than investments based on a long position. A short sale of a security involves the risk of a theoretically unlimited increase in the market price of the security, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no absolute guarantee that securities and/or currencies necessary to cover a short position will be available for purchase.

Due to regulatory or legislative action taken by certain regulators as a result of volatility in the global financial markets, taking short positions on certain securities has been restricted. The levels of restriction vary across different jurisdictions and are subject to change in the short to medium term. These restrictions have made it difficult in some cases for market participants either to fully implement their investment strategies or to manage the risk of their open positions. Accordingly, where such restrictions exist, Idalion Capital may not be in a position to fully express its negative views in relation to certain securities, companies or sectors and the ability of Idalion Capital to fulfil the investment objective of the Funds may be constrained. This position will be monitored regularly by Idalion Capital.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with Idalion Capital. Prospective investors in the Funds should read the entire applicable offering materials and consult with their own advisers before deciding whether to invest. In addition, as the investment program develops and changes over time, an investment managed by Idalion Capital may be subject to additional and different risk factors.

Item 9. Disciplinary Information

Neither Idalion Capital nor its employees have been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the Firm or its personnel.

Item 10. Other Financial Industry Activities and Affiliations

Idalion Capital (UK) LLP is classified as a Commodity Pool Operator ("CPO") operating 3 funds pursuant to the rule 4.7 exemption. Rule 4.7 makes available an exemption from certain Part 4 requirements with respect to the operators of commodity pools whose participants are limited to "qualified eligible persons" and with respect to commodity trading advisors who advise "qualified eligible persons," as defined in the Rule. Briefly stated, "QEPs" include such persons as certain investment professionals, knowledgeable employees, qualified purchasers, non-United States persons, and accredited investors who meet a portfolio requirement.

The Master and Offshore Feeder Funds are registered with the Cayman Islands Monetary Authority ('CIMA') under section 4(3) of the Mutual Funds Law (2009 Revision) of the Cayman Islands as regulated mutual funds. However, it should be noted that this does not result in oversight of investment activities by CIMA.

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

The Firm's Risk Management Committee consists of senior management and seeks to identify and address potential conflicts of interest that may arise. Whenever a particular conflict can be mitigated or addressed in a consistent and standardised way, the Risk Management Committee may adopt policies and procedures to deal with that conflict. In addition, the Risk Management Committee will:

- Assess new or potential conflicts that have not previously been addressed;
- Determine whether amendments or new policies are necessary or appropriate in light of new or potential conflicts; and
- Periodically review the effectiveness of the Firm's conflicts management process; and maintain records of how material conflicts were addressed.

Where conflicts are of an internal nature escalation to the Compliance Officer or Director may be adopted. To align even further the interests of the founding partners with those of the Funds investors, the founding partners have invested a significant amount of their liquid wealth in the fund and also reinvest a significant part of the fee income. To that purpose there will be a compulsory re-investment policy for any partner and some of the key employees, as well as a deferral scheme. These re-investment policies will be implemented once assets under management in the fund reach \$200M, as profits will be limited and mostly reinvested in the management company until then.

Idalion Capital's full 'Personal Account Trading Policy' can be found in the compliance manual, which is available to view upon request. Below is a summary:

- The policy requires all personal trades by staff to be executed in a manner consistent with fiduciary obligations to the Funds: trades should avoid actual improprieties, as well as the appearance of impropriety. Personal trades must not be timed to precede orders placed for the Funds, nor should trading activity be so excessive as to conflict with a member of staff's ability to fulfil daily job responsibilities.
- All members are required to obtain approval from the Compliance Officer before any personal account trade (including IPOs or private placement) is placed in order to avoid the occurrence of a conflict of interest arising between trades placed by an individual for his/her own benefit, and those placed by the firm.
- Following approval of a personal account trade request, staff members are required to hold the position for a minimum of 30 days.
- Approval of all trades is at the absolute discretion of the Compliance Officer and any contravention of the policy will be taken seriously.
- All relevant persons are additionally required to report their personal holdings and accounts on an annual basis and submit quarterly transaction reports, as detailed in the compliance manual.

Item 12. Brokerage Practices

Trade Errors

In accordance with the applicable fund documents, the fund is responsible for any resulting losses stemming from trade errors, unless such losses are determined to be the result of the manager's wilful misconduct, fraud or gross negligence. The firm endeavours to detect trade errors prior to settlement and correct them in an expeditious manner. The firm has adopted trade error policies and procedures, which can be viewed in their entirety in the firm's Compliance Manual.

Soft Dollars/Commission Sharing Agreements

Idalion Capital does not use soft dollar or commission sharing agreements.

Allocation of Trading Opportunities

Idalion Capital is required to act in a manner that it considers fair, reasonable and equitable in allocating investment opportunities among clients, but the Firm is not obligated to devote any specific amount of time to the affairs of the Funds and will not be required to accord exclusivity or priority to the Funds in the event of limited investment opportunities.

When Idalion Capital determines that it would be appropriate for both the Funds and any other client to participate in an investment opportunity, it will seek to execute orders for all of the participating accounts on an equitable basis. If Idalion Capital has determined to trade in the same direction in the same security at the same time for the Funds and any other Client, it will be authorised to combine the Funds' order with orders for any other clients and if all such orders are not filled at the same price, the Funds' order may be filled at an average price, which normally will be the same price at which contemporaneously entered proprietary orders are filled on that day. Similarly, if an order on behalf of more than one account cannot be fully executed under prevailing market conditions, Idalion Capital will allocate the trades among the different accounts on a basis that it considers equitable. Situations may occur where the Funds' could be disadvantaged because of the various other activities conducted by Idalion Capital or its affiliates.

Item 13. Review of Accounts

The risk management committee is responsible for managing the risks, both business and investment. When in disagreement, the ultimate responsibility is held by the COO as head of the risk management committee. The on-going monitoring of key risk parameters and the enforcement of the decisions taken by the risk committee will be taken by the COO, who also maintains the minutes of the meetings and decisions taken by the risk committee, when appropriate.

An active assessment of portfolio liquidity, monitoring of position profits and losses, stress scenarios, risk and reward profile of each sub-strategy and exposure to factor risks are completed as part of portfolio risk management.

Month end data for the Master and Feeder Funds is available from business day 10 of the following month. Investors are provided with a unique login to the Administrators web portal, GoBook. GoBook provides both current and historical NAV, NAV transparency Reports, Performance and Exposure attribution for the Funds as well as storing all relevant monthly and yearly statements. The monthly newsletter is also available to view through GoBook. Idalion Capital aims to provide a

comprehensive level of transparency to all investors, and as such it also manages its own web portal that is open to both current and prospective investors. A comprehensive suite of company and fund documentation and data is available. Idalion Capital is open to requests for additional data and/or reporting.

Certain investors have requested some or all of the above information be sent to them on a regular basis. Investors are reminded that such information may enhance an investor's ability to determine whether or not to subscribe for and/or redeem interests in the Feeder Funds, and as such, investors are encouraged to ensure that they have requested all information which they consider helpful.

Item 14. Client Referrals and Other Compensation

Idalion Capital neither pays fees for, or receives fees for, the referral of clients or investors to Idalion Capital or any third party.

Item 15. Custody

Idalion Capital does not take or maintain physical custody of any client cash or securities and conducts all business operations such that client cash and securities are preserved in the safekeeping of an independent custodian. Clients receiving statements directly from such custodians should carefully review those statements and should carefully compare such statements to any reports sent by Idalion Capital.

Idalion Capital and/or its affiliates may be deemed to have custody of the assets and securities of the Funds by virtue of their status as an investment manager, manager or general partner of the Funds.

To ensure compliance with Rule 206(4)-2 under the Advisers Act, the Funds are subject to an annual audit in accordance with generally accepted auditing standards and the audit reports are issued in accordance with IFRS with an accompanying GAAP reconciliation by an independent public accountant registered with and subject to regular inspection by the Public Company Accounting Oversight Board. The relevant audited financial statements are distributed to each investor via the Administrator within 120 days of the Funds' fiscal year end.

In addition, the Funds are subject to audit upon liquidation and the liquidation audit is provided to investors promptly after its completion. Investors also receive monthly investor statements directly from the administrator for the Funds, as described in Item 13.

Item 16. Investment Discretion

Idalion Capital maintains full investment discretion over client accounts.

Item 17. Voting Client Securities

The investment strategy employed by Idalion Capital will not be influenced by the outcome of proxy contests and the Firm has determined that the benefit which would accrue to the Funds from proxy voting is heavily outweighed by the costs associated with voting proxies. Therefore it is Idalion Capital's policy not to vote proxies in client accounts.

Item 18. Financial Information

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