



Rafiki Capital Management (Hong Kong) Limited

Form ADV, Part 2A – Brochure

Item 1: Cover Page

17 March 2017

This Brochure provides information about the qualifications and business practices of Rafiki Capital Management (Hong Kong) Limited. If you have any questions about the contents of this Brochure, please contact us at ir@rafiki-capital.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.

Rafiki Capital Management (Hong Kong) Limited is an SEC-registered investment adviser. Such registration as an investment adviser does not imply any level of skill or training.

Additional information about Rafiki Capital Management (Hong Kong) Limited also is available on the SEC’s website at www.adviserinfo.sec.gov.

Rafiki Capital Management (Hong Kong) Limited

Suite 1910, 19/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong

+852 3163 8100

<http://rafiki-capital.com>

ITEM 2: MATERIAL CHANGES

Rafiki Capital Management (Hong Kong) Limited (“Rafiki”, “Rafiki Capital”, “we”, “our”, or “us”) is a newly registered investment adviser. Because this is our initial brochure, there are no material updates to disclose. In the future, we will provide any material updates to the information contained in this brochure promptly to clients.

ITEM 3: TABLE OF CONTENTS

Item 1: Cover Page	1
Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5: Fees and Compensation.....	4
Item 6: Performance-Based Fees and Side-By-Side Management	6
Item 7: Types of Clients	6
Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss	6
Item 9: Disciplinary Information	9
Item 10: Other Financial Industry Activities and Affiliations	9
Item 11: Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading	10
Item 12: Brokerage Practices	11
Item 13: Review of Accounts	12
Item 14: Client Referrals and Other Compensation	13
Item 15: Custody	13
Item 16: Investment Discretion	14
Item 17: Voting Client Securities	14
Item 18: Financial Information	15
Item 19: Requirements for State-Registered Advisers	15

ITEM 4: ADVISORY BUSINESS

Rafiki Capital Management (Hong Kong) Limited, was founded on June 23, 2016 by Charles Firth and Lucas Kiely, and is a limited company incorporated in Hong Kong and licensed with the Securities and Futures Commission of Hong Kong.

Our senior management team has extensive experience in the development and implementation of global macro investment strategies. We intend to provide discretionary investment management services for a variety of markets and instruments to investors that invest in the Rafiki Fund and managed accounts.

In this Brochure, the “Rafiki Fund” or “Fund” refers to the Rafiki Global Macro Master Fund Limited (and its associated feeder fund, Rafiki Global Macro Fund Limited). All other clients which are not invested in the participating shares of the Rafiki Fund are referred to as “managed accounts”.

By purchasing shares in the Rafiki Fund, investors obtain exposure through our directional macro strategy across key geographic regions on a global basis.

We do not participate in wrap fee programs.

The Rafiki Fund is not registered under the Securities Act of 1933, as amended (the “Securities Act”), and the Fund is not registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Accordingly, shares in the Rafiki Fund are offered exclusively to investors satisfying the applicable eligibility and suitability requirements to private placement transactions within the United States or in non-United States transactions, and only by means of an offering memorandum.

All discussions of clients’ investment terms in this document, including but not limited to their investments, strategies, fees and other costs, conflicts of interest and relevant material risks are qualified in their entirety by reference to the relevant offering memorandum and governing documents (as regards the Rafiki Fund) and the relevant investment management agreements and disclosure documents (as regards the managed account clients).

ITEM 5: FEES AND COMPENSATION

Performance and Management Fees

We typically charge a management fee based on the percentage of assets under management, and a performance fee based on the percentage of net capital appreciation. These fees vary between different accounts and clients, but are generally up to 1.75% and 20%, respectively. We are only entitled to performance fees if cumulative profits generated exceed the previous highest level of cumulative profits (high water mark). This method of calculating the performance fee is prevalent in the alternative investment field.

In limited circumstances, Rafiki may negotiate specific terms of investment for certain prospective investors in the Funds differing from the terms applicable to other clients. When we enter into these arrangements, a rebate may be paid by Rafiki to the relevant investor. This may

result in certain investors paying a lower management or performance fee than that specified in the offering documents for the Rafiki Fund.

Rafiki Global Macro Fund Limited is a feeder fund that invests in the Rafiki Global Macro Master Fund Limited. Shares of Rafiki Global Macro Fund Limited pay the designated management and performance fees to us. No management or performance fees will be payable to us by the Master Fund in connection with the management of the Master Fund.

Neither we nor any of our “supervised persons” (as defined in the glossary of terms to SEC Form ADV) accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Charging asset-based fees and performance-based fees may create a potential conflict of interest because it creates an incentive to allocate the best-performing assets into client accounts on which we charge performance-based fees. Also, the allocation of performance fees at different rates, or subject to different hurdle rates, may create an incentive to disproportionately allocate time, services or functions to accounts or vehicles allocating such fees at a higher rate (or subject to a lower hurdle rate), or to allocate investment opportunities to such accounts.

We recognize the possibility of such a conflict and address it through our allocation policy. In particular, Rafiki’s policy is to allocate investment opportunities fairly and equitably, to the extent possible, over a period of time. To ensure fairness in the allocation of investment opportunities amongst our clients, we consider various factors including: the client’s investment objectives and strategies; existing portfolio composition; net asset value; cash levels and cash availability; market exposure; industry sector exposure; and the suitability of investments for the clients. Where an investment opportunity is suitable for two or more clients, we seek to ensure that our clients have equal access to such investment opportunities to the extent possible.

Valuation of Assets

The management fee and the performance-based fees charged to clients are calculated based on valuations ascribed to the portfolio holdings of each. There can be no assurance that the value assigned to an investment at a certain time will equal the value that each portfolio is ultimately able to realize. Rafiki addresses this conflict by adhering to its valuation policies, employing an independent third party to assist in certain valuation decisions, and employing an independent third-party pricing sources to the extent practicable.

Fee Waivers

We may, in our sole discretion, waive all or part of any fees or expenses payable by or attributable to clients. Rafiki and/or its personnel may invest in the Fund and are not subject to management fees or performance-based fees with respect to their investments therein.

Expenses and other Fees

Clients generally bear certain and expenses of the Fund and managed accounts. Such expenses may include, but are not limited to: brokerage commissions and charges; all fees and expenses of transactional, risk, market data and trade-related services; all administrative expenses; fees and charges of custodians and clearing agencies; income taxes, withholding taxes, transfer taxes and

other charges and duties of governments, agencies or regulatory bodies; fees and expenses of legal advisers, administrators, net asset value calculation agents, accountants and independent auditors; Directors' fees and expenses; the costs of printing and distributing any memorandum and subscription materials and any reports and notices to investors or prospective investors. Each client also will bear its own organizational fees and expenses.

Please see Item 12, "Brokerage Practices," below for a discussion of certain brokerage expenses. We have no affiliated broker-dealers.

We do not ask or require our clients to pay any fees in advance of the related advisory services.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We receive performance-based compensation as described in Item 5, "Fees and Compensation," above.

ITEM 7: TYPES OF CLIENTS

Rafiki Capital provides investment advisory services to pooled investment vehicles and to professional clients in accordance with the requirements of client specific investment management agreements. The pooled investment vehicles generally impose minimum investment requirements, such as minimum initial investments, as further specified in their offering materials. In addition, investors in the vehicles organized in the United States or that are otherwise offered to U.S. persons are generally subject to certain qualification standards, including status as "accredited investors" as defined in Rule 501(a) of Regulation D under the Securities Act of 1933 and, at least in certain cases, as "qualified purchasers" as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940 ("1940 Act").

Investors in pooled investment vehicles are not clients of Rafiki Capital on that basis. Rafiki Capital retains the ability to provide advisory services to separate accounts.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

Methods of Analysis and Investment Strategy

The investment objective of the Rafiki Fund is to generate consistent long-term capital appreciation by investing in liquid financial instruments on a global basis, while aiming to preserve capital. Rafiki intends to implement a directional macro strategy across five key geographic regions and their relationships with each other for the Master Fund. The five key regions are:

1. The United States of America
2. Europe including the United Kingdom
3. The Peoples Republic of China (including Hong Kong)
4. Japan

5. Canada, Australia, Brazil and South Africa

We intend to implement an investment process, consisting of five stages, that has been developed with the aim of generating positive returns in all market conditions, preserving capital and providing investors with a strategic long-term investment. The five stages of our investment process are:

1. Hypothesis – we form an economic and/or geo-political narrative with which to explore and test its relevance.
2. Idea Generation – trade ideas are generated based around a tested narrative.
3. Trade Selection – trade ideas are selected based on their risk adjusted asymmetric return potential.
4. Implementation – the selected trade ideas are implemented using our experience in executing transactions across global financial markets.
5. Risk Management – implemented trades are managed to protect invested capital, monitor market liquidity and exit implemented trades systematically.

Using this investment process, we intend to construct an investment portfolio that is generally asset-class agnostic with an expected equity bias. The Fund portfolio seeks to provide capital efficient, non-correlated, consistent asymmetric returns and will contain both medium-term themes (positions held for 3 to 6 months, such as longer dated options) and shorter-term tactical positions (such as positioning around economic data releases or central bank meetings).

When constructing the investment portfolio, we will take into account liquidity risk, event risk, asset correlation as well as the impact on overall portfolio volatility. We will adopt a risk management process that focuses on capital preservation at its core using our expertise in asset correlation, financial derivatives and liquidity risk management. We favor liquid investments with an asymmetric return profile, allowing us to be opportunistic with its trade selection and implementation, while at the same time aiming to preserve capital.

We will use a combination of derivative instruments and pre-determined exit levels to remove emotional attachment from investment positions, as well as to mitigate the risks to the strategy from extreme market shocks.

Risk of Loss

There are a number of material risks associated with Rafiki Capital's investment strategies. These include, but are not limited to, the risks summarized below. The information contained in this Brochure cannot disclose every potential risk associated with the investment strategy or all of the risks applicable to a client. Rather, it is a general description of the nature and risks of the strategy. The material risks discussed below are qualified in their entirety by reference to risk

disclosures found in the offering documents for any client that is a pooled investment vehicle. Investors in a pooled investment vehicle should carefully review the pooled investment vehicle's offering documents for additional information about risks associated with the investment strategy and the pooled investment vehicle.

- *Investment Approach.* There is no guarantee that the investment approach, techniques, or strategies utilized by Rafiki Capital will be successful or profitable. All investments risk the loss of capital. Furthermore, there can be no assurance that the specific trading strategies utilized will produce profitable results. Any factor that would make it difficult to execute trades, such as reduced liquidity or extreme market developments, also could be detrimental to profits.
- *Lack of Regulatory Oversight.* While the Rafiki Fund may be considered similar to an investment company, the Fund is not registered as such under the 1940 Act (in reliance upon an exemption available to privately offered investment companies), and, accordingly, the provisions of the 1940 Act (which, among other things, require investment companies to have a majority of disinterested directors, require securities held for an investment company by a custodian to be marked to show the ownership of such securities by such investment company, and regulate the relationship between an investment company and its adviser) are not applicable.
- *Market Risk.* The market value of the instruments in which the Rafiki Fund invests may go up or down in response to the prospects of individual companies, particular sectors or governments, and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. In addition, governmental and quasi-governmental organizations have taken a number of unprecedented actions designed to support the markets. Such conditions, events and actions may result in greater market risk.
- *Non-U.S. Securities Risk.* Non-U.S. securities may be subject to risk of loss because of more or less non-U.S. government regulation, less public information, less liquidity, greater volatility and less economic, political and social stability in the countries of domicile of the issuers of the securities and/or the jurisdictions in which these securities are traded. Loss may also result from, among other things, deteriorating economic and business conditions in other countries, including the United States, regional and global conflicts, the imposition of exchange controls, foreign taxes, sanctions, confiscations, expropriation and other government restrictions by the United States or other governments, higher transaction costs, difficulty enforcing contractual obligations or from problems in share registration, settlement or custody. In addition, the Fund will be subject to the risk that an issuer of non-U.S. sovereign debt held by the Fund or the governmental authorities that control the repayment of such debt may be unable or unwilling to repay the principal or interest when due, including as a result of levels of non-U.S. debt or currency exchange rates. Furthermore, the Fund's purchase and sale of certain non-U.S. securities may be subject to limitations or compliance with procedures imposed by foreign governments. For example, the Fund may be subject to limitations on aggregate holdings by foreign investors. Moreover, as a result of having to comply with such procedures, the Fund's ability to effect trades may be delayed, and the Fund's failure to comply with such procedures may result in failed trades, loss of voting or transfer rights or the forced sale of settled positions. These risks might be heightened when the Fund invests in emerging markets or growth markets.

ITEM 9: DISCIPLINARY INFORMATION

As far as we are aware, there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Neither we nor any management person has been involved in a criminal or civil action in a domestic, foreign or military court of competent jurisdiction.

Neither we nor any management person has been involved in an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

Neither we nor any management person has been involved in a self-regulatory organization proceeding.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Rafiki Capital Management (Hong Kong) Limited is licensed for Asset management (Type 9) regulated activity by the Securities and Futures Commission of Hong Kong ("SFC") pursuant to the Securities and Futures Ordinance of Hong Kong. The following management persons, employees and shareholders of Rafiki Capital are registered with the SFC:

Name	Registration	SFC Central Entity Number
Charles Richard Bartholomew Firth	Responsible Officer for Type 9 Regulated Activity	AIR808
Lucas Alexander Kiely	Responsible Officer for Type 9 Regulated Activity	BAD884

Rafiki Capital Management (Hong Kong) Limited has registered as a commodity pool operator and swap firm with the National Futures Association ("NFA"). The following management persons, employees and shareholders of Rafiki Capital are registered with the NFA:

Name	Registration	Registration Number
Rafiki Capital Management Cayman Limited	Principal	0500528
Lucas Alexander Kiely	Principal	0500454
Charles Richard Bartholomew Firth	Principal	0500455

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

Code of Ethics

Rafiki has adopted a Code of Ethics which sets forth standards of business and personal conduct for all Rafiki employees, and addresses conflicts of interest that may arise from personal trading by employees, and gifts and entertainment received by or provided to them. Our employees are required to read, understand and observe the requirements in our Code of Ethics, which describes our duties and responsibilities to our clients in areas including:

- i. Honest and ethical reporting;
- ii. Full, fair, accurate, timely, and understandable disclosure in reports and documents;
- iii. Compliance with applicable laws, rules, and regulations;
- iv. Prompt internal reporting of violations of the Code; and
- v. Accountability for adherence to the Code of Ethics.

We will provide a copy of our Code of Ethics to any client upon written request.

Personal Account Dealing Policy

We have adopted a Personal Account Dealing Policy, described in our Compliance Manual. All of our principals and our employees are subject to our Personal Account Dealing Policy, the terms of which apply to all financial instruments that are not exempt under its terms and regulatory rules. The purpose of our Personal Account Dealing Policy is to detect any personal account dealings that would involve a conflict with client dealings.

Our Personal Account Dealing Policy generally requires that our principals and employees seek pre-clearance and approval from the Chief Compliance Officer for all investments involving their personal accounts which are covered by the policy. Employees may generally make personal investments in financial instruments with pre-approval. Generally, all personal account transactions are subject to prior written authorization. In addition, all transactions in single-name stocks are subject to a 30-day holding period.

In addition, our principals and our employees may not trade during certain blackout periods. In other words, for transactions involving securities within the Firm's investment universe, employees may generally buy or sell securities if the Firm or its affiliates are not actively trading the same. Principals and employees who have obtained pre-approval to trade in the dealing window must submit trade confirmations of these transactions to the Chief Compliance Officer. All employees with personal trading accounts must provide the Chief Compliance Officer with statement copies no less than quarterly.

Investments in certain instruments in which the investor has no discretion over individual securities transactions, including open-ended mutual funds, foreign exchange or broad-based index products are permitted without the requirement for approval and reporting but are subject to general oversight by the Chief Compliance Officer.

ITEM 12: BROKERAGE PRACTICES

Best Execution Considerations

For the Rafiki Fund and certain of the managed accounts, we have full discretionary authority to invest and direct trades. We endeavor to obtain the best execution for securities transactions so that a client's total costs or proceeds in each transaction are the most favorable under the circumstances ("Best Execution"). In selecting brokers, Rafiki Capital seeks the best combination of price and quality of execution services, after considering factors that may impact the transaction. These factors include the particular expertise of the broker with respect to the size or type of transaction, the commission rates charged, the nature and character of the relevant markets on which the transactions will be executed, and the broker's execution experience, integrity, credit-worthiness, financial responsibility and operational efficiency. We do not consider whether we receive referrals from a broker-dealer or third party in selecting a broker.

Soft Dollar Arrangements

Rafiki Capital may select broker-dealers that furnish Rafiki Capital with proprietary or third-party brokerage and research services (collectively, "brokerage and research services") that provide, in Rafiki Capital's view, lawful and appropriate assistance to Rafiki Capital in the investment decision-making process. As a result, Rafiki Capital may pay for such brokerage and research services with "soft" or commission dollars. The types of brokerage and research services that Rafiki Capital may acquire with client brokerage commissions may include: (a) research and advisory services, (b) economic and political analysis, (c) portfolio analysis, including valuation and performance measurement, (d) market analysis, (e) special execution capabilities, (f) clearance and settlement, (g) online pricing, (h) block trading and positioning capabilities, (i) willingness to execute difficult transactions in the future, (j) online access to data regarding clients' accounts used for investment decision-making purposes, (k) market information data, (l) advice, (m) technical data, (n) efficiency of execution and error resolution, (o) quotation services, (p) the availability of stocks to borrow, (q) custody, and (r) payment of certain expenses used for investment decision-making purposes, such as newswire and data processing charges, quotation services, and subscription fees to specialized publications.

When Rafiki Capital uses client commissions to obtain brokerage and research services, Rafiki Capital receives a benefit because Rafiki Capital does not have to produce or pay for the brokerage and research services itself. As a result, and as permitted by applicable law, Rafiki Capital will have an incentive to select or recommend a broker-dealer based on Rafiki Capital's interest in receiving the brokerage and research services from that broker-dealer, rather than solely on its clients' interest in receiving the best price. However, when selecting broker-dealers that provide brokerage and research services, Rafiki Capital is obligated to determine in good faith that the "commissions" (as broadly defined by the SEC to include a mark-up, mark-down, commission equivalent or other fee in certain circumstances) to be paid to broker-dealers are reasonable in relation to the value of the brokerage and research services they provide to Rafiki Capital. The reasonableness of these commissions will be viewed in terms of the particular transactions or Rafiki Capital's overall responsibilities to clients over which it exercises investment discretion, even though that broker-dealer itself, or another broker-dealer, might be willing to execute the transactions at a lower commission. Accordingly, transactions will not always be executed at the lowest available price or commission and Rafiki Capital may cause

clients to pay commissions higher than those charged by other broker-dealers in return for soft dollar benefits.

Rafiki Capital's evaluation of the brokerage and research services provided by a broker-dealer may be a significant factor in selecting a broker-dealer to execute transactions. Arrangements under which Rafiki Capital receives brokerage and research services may vary by product, strategy, account or applicable law in the jurisdictions in which Rafiki Capital conducts business. Rafiki Capital may enter into soft dollar arrangements with U.S. and non-U.S. broker-dealers. Rafiki Capital may receive research (including proprietary research) that is bundled with trade execution, clearing, or settlement services provided by a particular broker-dealer.

Brokerage and research services may be used to service any or all clients, including clients that do not pay commissions to the broker-dealer relating to the brokerage and research service arrangements. As a result, brokerage and research services (including soft dollar benefits) may disproportionately benefit some clients relative to other clients based on the relative amount of commissions paid by the clients. For example, research that is paid for through one client's commissions may not be used in managing that client's account, but may be used in managing other accounts. In this connection, brokerage and research services obtained through commissions paid by a client or clients whose accounts are managed by a particular portfolio manager within Rafiki Capital may be shared freely with, and used partially or exclusively by, other portfolio management personnel within Rafiki Capital. Rafiki Capital does not attempt to allocate soft dollar benefits proportionately among clients or to track the benefits of brokerage and research services to the commissions associated with a particular account.

Trade Aggregation

In respect of those clients over which we have full discretionary authority to direct trades, we generally aggregate purchase and sale orders when doing so will result in a better overall price. Aggregation or "bunching" describes a procedure whereby an investment manager combines the orders of two or more clients into a single order for the purpose of obtaining better prices and lower execution costs. Aggregation opportunities generally arise when more than one client is capable of purchasing or selling a particular security based on investment objectives, net asset value, available cash, and other factors.

ITEM 13: REVIEW OF ACCOUNTS

Rafiki conducts formal reviews of the Fund and the managed accounts, and evaluates their investment objectives, restrictions and performance on a quarterly basis. Reviews are primarily conducted by the portfolio manager and risk staff and are overseen by our Investment Committee consisting of the Chief Investment Officer, and the Chief Compliance officer.

The Fund's and the managed accounts' respective independent administrators are responsible for producing final confirmed net asset values ("NAV") and monthly statements, which they distribute directly to the investors. These financial statements and reports typically do not include a listing of portfolio investments.

Rafiki may produce and distribute written reports for clients in accordance with the terms defined in the clients' investment management agreement, and to prospective clients upon request. These reports include various financial data and information. Similar data may also be used in written marketing presentations and bespoke research, which are produced and distributed on an ad hoc basis.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

We may enter into contractual arrangements whereby we share a portion of our performance and/or management fees paid in respect of the capital raised through client referrals. Such arrangements would be made in writing pursuant to Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended. We, and not investors, would pay compensation to these third parties. Investors will not pay any additional fees to us as a result of being solicited by such third parties.

We may also pay to an investor in a Rafiki Fund all or part of our performance and/or management fees by way of a fee rebate. The administrator of the Rafiki Fund may assist Rafiki in relation to certain of these arrangements, for which assistance it will not receive any remuneration in addition to the administration fees described in the relevant Rafiki Fund offering memorandum. The Rafiki Fund is marketed in the United States or to U.S. clients on a private placement basis in compliance with all applicable rules.

No person, other than clients, provides us with an economic benefit for providing advisory services to them. Please see Item 12, "Brokerage Practices," above for a discussion of certain Soft Dollars that we may receive in connection with certain brokerage relationships.

ITEM 15: CUSTODY

Rafiki Capital does not act as custodian for the assets the Rafiki Fund or any of the managed accounts. Rafiki is not permitted under Hong Kong regulation to accept or maintain custody of investor assets however Rafiki Capital may be deemed to have custody of the Fund's assets under Rule 206(4)-2 of the Advisers Act (the "Custody Rule") solely because of its authority to access these assets. We do not physically hold client assets and instead maintain them with a "qualified custodian" in accordance with the Custody Rule. Our Chief Compliance Officer is responsible for ensuring that any qualified custodian with custody of client assets is properly qualified.

As noted in Item 13, clients have appointed independent administrators with responsibility verifying and valuing fund assets. This data then is used to produce, among other things, monthly investor statements, which the respective independent administrators distribute directly to the clients. These administrators also work with an independent public accountant appointed by the Fund to produce and distribute to clients the Fund's annual audited financial reports, as well as year-end statements and any other such documentation investors may require in completing their income tax filings.

ITEM 16: INVESTMENT DISCRETION

We are a discretionary investment manager. We generally have discretion to determine:

- The securities to be bought or sold for the account of our investment management clients;
- The amount of such securities;
- The executing brokers that we use when effecting such investment; and
- The commission rates paid to such executing brokers.

Please see Item 12, “Brokerage Practices”.

Investors in the Rafiki Fund invest may not impose limitations on our investment decisions. We will invest in accordance with the investment guidelines as outlined in the offering memorandum.

Clients who invest via a separately managed account negotiate the terms of the investment management agreement with us. Therefore, they may be able to impose investment restrictions on such account provided that we are comfortable that the restrictions will not materially impact the performance of the account.

ITEM 17: VOTING CLIENT SECURITIES

We refer to circumstances under which we have the authority to vote client securities as “proxy voting”. Proxy voting is a situation in which we, acting as investment manager: (i) have purchased shares in a company by way of investment on behalf of our clients; and (ii) in our capacity as shareholder of such company, have been given the opportunity to vote for or against proposed resolutions concerning such company.

We have established a Proxy Voting Policy. However, this policy does not apply where we have purchased shares as principal for our own account in connection with our own corporate arrangements. Note however at this time we have no holdings of shares purchased by Rafiki as principal and do not anticipate to have any such holdings.

Proxy voting is not highly relevant to us or our clients for several reasons:

- i. Many of the instruments in which the Rafiki Fund invest directly do not carry voting rights;
- ii. We are a systematic global macro investment manager and the ability to exercise voting rights in relation to any instruments held plays no part in, and has no bearing on, the investment strategy that we employ; and
- iii. Given the volume of investment activity undertaken across a broad range of instruments and the relatively small positions held with respect to any single entity, it would not be cost effective to exercise voting rights, save in exceptional circumstances.

However, proxy voting may arise in connection with investments that we make by investing in certain equity securities or by using the reserve assets of any funds that we manage (i.e. assets that are not immediately required for investment by the Fund or managed account), with the aim of preserving liquidity and achieving capital growth in relation to such assets. When we have

discretion to vote the proxies of our clients, we will vote those proxies in the best interest of our clients and in accordance with our policies and procedures. We will not borrow stock in order to vote.

We have established procedures to ensure that we consider all consequences and conflicts of interest when conducting proxy voting and that we vote in line with our voting guidelines.

We will provide a copy of our Proxy Voting Policy to any client upon request.

ITEM 18: FINANCIAL INFORMATION

The base performance fees and management fees are charged monthly but fees may be charged on a less frequent basis in respect of certain Rafiki Fund or managed accounts. We do not ask or require our clients to pay our fees in advance of the related advisory services. Refer to Item 5, “Fees and Compensation,” above for a discussion of our current fee structure for the Rafiki Fund.

We have not been the subject of a bankruptcy petition at any time during the past 10 years.

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

We are not registered or required to be registering with any state securities authorities.