

CLAW CAPITAL CORPORATION

11F-1, No. 319, Zhongxiao E. Road, Taipei City, Taipei

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This brochure provides information about the qualifications and business practices of Claw Capital Corporation. If you have any questions about the contents of this brochure, please contact us at +886 2-8772-7003 or email at tai@clawcapital.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 Claw Capital Corporation is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This is Claw Capital Corporation's initial brochure filing. Therefore there are no material changes applicable at this time. Material changes relating to the material contained in this brochure will be included in subsequent filings.

Item 3: Table of contents

Item 2: Material Changes.....	2
Item 3: Table of contents	33
Item 4: Advisory Business	44
Item 5: Fees and Compensation	54
Item 6: Performance-Based Fees and Side-By-Side Management	54
Item 7: Types of Clients.....	54
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	54
Item 9: Disciplinary Information	75
Item 10: Other Financial Industry Activities and Affiliations.....	75
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	85
Item 12: Brokerage Practices	96
Item 13: Review of Accounts	106
Item 14: Client Referrals and Other Compensation	107
Item 15: Custody.....	107
Item 16: Investment Discretion	117
Item 17: Voting Client Securities.....	117
Item 18: Financial Information.....	117

Item 4: Advisory Business

Our Firm

Claw Capital Corporation (“Claw Capital”, “we” or the “Firm”) is an exempted company incorporated in the Cayman Islands on 2 January 2013. Claw Capital is exempted from holding a license under the Cayman Islands Securities Investment Business Law and is applying to the SEC to become a registered investment adviser. Claw Capital provides investment management and advisory services to Claw Fund, a privately pooled investment vehicle (the “Fund”).

The Firm is a specialist equity investment adviser with a specific focus on technology equities and markets. The Fund, advised and managed by Claw Capital, invests primarily in all types of listed securities in the global markets, specifically those focusing on the technology sector. The Fund is exempted from registration under the Investment Company Act of 1940.

Principal Owners

Claw Capital Corporation is 100% owned and controlled by the founder Mr. Jeff Cheng.

Client Types

The Fund is incorporated in the Cayman Islands as exempted companies with limited liability. The Firm serves as a manager of the Fund. The Fund is exempt from registration under the Investment Company Act of 1940.

The Firm may serve qualified institutional and professional investors on a separate managed account (“**SMA**”) basis.

Types of Services Offered

Claw Capital provides investment advisory and management services to the Fund based on specific investment objective and strategies. The Fund’s offering documents (as amended and supplemented from time to time (“**Offering Materials**”)) set forth the investment guidelines and/or the types of investments in which the assets of the Fund may invest.

As of 31 December 2016, the Firm managed approximately US\$ 31.4 million of regulatory assets on a discretionary basis.

Ability to Tailor Services and Impose Restrictions

Claw Capital will make investment decisions for the Fund based on the investment objective and strategies for the Fund as described in the Fund’s Offering Materials. The Firm provides investment management services to the Funds as pooled investment vehicles based on the specific investment objectives and strategies of the Funds themselves and not individually to investors in the Funds (the “**Investors**”). However the Fund may from time to time enter into letter agreements or other similar agreements (“**Side Letters**”) providing shareholders additional and/or different rights and benefits.

Item 5: Fees and Compensation

Management Fee

The fees applicable to the Fund are set forth in detail in the Fund's offering documents; with respect to all share classes, the Firm receives an annual management fee ranging up to 2% per annum in respect of the net asset value ("NAV") of the Fund ("Management Fee"). The Management Fee is payable monthly in arrears.

The Fund pays for organizational and initial offering expenses as well as all costs of its investments, including but not limited to, accounting, auditing, tax preparation, legal, administration and applicable trading costs. The Fund may incur brokerage and other transaction costs. Fund expenses are accrued daily and settled monthly. For further details on the Firm's brokerage practices refer to Item 12 of this Brochure.

The Firm deducts the Management Fee from Investors' accounts by instructing the Funds' administrator to deduct the fee on a monthly basis.

Clients with SMAs will pay generally the same Management Fee as stated above.

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

Some shares classes of the Fund may charge a fee based on the performance of the Fund ("Performance Fee"). Performance Fee is typically subject to a high water mark, and range up to 20% of the increase in NAV attributable to investment performance. Performance Fee is calculated and payable on an annual basis.

Clients with SMAs will pay generally the same Performance Fee as stated above.

Item 7: Types of Clients

Claw Capital provides investment advice to the Fund. Investors in the Fund primarily consist of institutional investors fund of funds, family offices and founder's capital.

The minimum initial investment amount for the Fund ranges from US\$100,000 to US\$1,000,000 depending on the share class and the minimum subsequent investment amount is US\$100,000. In certain circumstances, the Directors of the Fund may, in their sole discretion, reduce or waive the minimum subscription per investor in a case or generally.

All SMA clients will be required to enter into an Investment Management Agreement ("IMA") with the Firm. The minimum account size for each client is US\$ 20million, although the Firm can consider lowering the minimum amount on a case by case basis.

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

Investment Strategy and Objective

The investment objective of the Fund is to achieve capital appreciation. The Fund intends to invest primarily in all types of listed securities in the global markets, specifically those focusing on the technology sector.

The Firm has defined its own criteria for selecting the technology equities, namely:

1. Minimum liquidity and market cap threshold – the Firm intends to avoid companies with average daily liquidity below US\$1.2 million to enable building or liquidating a minimum position without price impact. The Firm also intends to avoid companies with market capitalization below US\$180 million.
2. Researchable in Asia – within the global technology universe, the Firm focuses on those it can conduct research on in Asia.
3. Sector Focus – the Firm does not invest in software companies, game developers or conglomerates.
4. The research universe trims down to about 250 technology stocks, mainly listed in Asia Pacific and North America. The majority of such stocks are semiconductor stocks and hardware stocks.

In seeking to achieve the Fund's objective, the Firm intends to adopt a long/short strategy based on its bottom-up research among technology supply chains in Taiwan and China. The Firm intends to perform on-the-ground fundamental due diligence research on the investments. The investments will be closely monitored by the investment team and the risk management team on a regular basis.

Long: The Firm intends to buy companies that are (i) exposed to high growth segments and sometimes gaining significant market shares; (ii) with dominant positions in their sector and high barriers to entry in core segments, having high quality while intrinsic value is mispriced; and (iii) early movers in a specific technology and normally enjoy monopoly at the early stage.

Short: The Firm intends to short sell companies that are (i) losing market share due to strong competition; and (ii) exposed to oversupply situation due to peaking of industry.

The Firm intends to optimize the gross and net exposure targets by hedging with index ETF and customized baskets that are specific to certain industry sectors and regions.

Risk Factors

Investing in securities involves risk of loss that investors should be prepared to bear. An investment in the Fund carries a high degree of risk. There can be no assurance that the investment objective of the Fund will be achieved. Because of the risks involved, investment in the Fund is only suitable for sophisticated investors who are able to bear the loss of a substantial portion or even all of the money they invest in the Fund.

The following risks are non-exhaustive and should be carefully evaluated before making an investment in the Fund.

- Technology sector risk: the investment of the Fund may be concentrated in technology sector. Such investments will be subject to the risks inherent and associated with the technology sector. Any adverse conditions in such sector will likewise have an adverse effect on the value of the Fund's assets.
- Leverage risk: the Firm may leverage the Fund's investment positions by borrowing funds from securities broker-dealers, banks or others. From time to time, the Firm may borrow significant amounts to take advantage of perceived opportunities, such as price disparities between markets or related securities. While leverage presents

opportunities for increasing the Fund's total return, it has the effect of potentially increasing losses as well.

- Short selling risk: short selling by the Firm could result in substantial losses if the value of the securities in which the Fund has taken a short position should increase. The Firm may sell securities short for speculative as well as hedging purposes.
- Hedging risk: the Firm may utilize a variety of financial instruments, such as options, for investment and risk management purposes. While the Firm may enter into hedging transactions to seek to reduce risk, such transactions may result in a worse overall performance for the Fund than if it had not engaged in any such hedging transactions. Moreover, the portfolio is always exposed to certain risks that cannot be hedged, such as credit risk, relating both to particular securities and counterparties.
- Investment in Asia: certain economies in Asia tend to be inefficient and less liquid than certain other markets, and are subject to political and other factors which do not typically affect more developed economies. The Fund may sustain major losses as a result of market inefficiencies or interference in these markets which would not commonly take place in more developed markets.
- Volatility risk: the value of the assets in which the Fund will invest may be volatile. The Fund will be subject to the risk that inflation, economic recession, changes in the general level of interest rates or other market conditions over which the Firm will have no control may affect the operating results of the Fund.

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 of the Firm have been subject to such action.

Item 10: Other Financial Industry Activities and Affiliations

The Firm is not registered as either commodity pool operator or commodity trading adviser with the Commodity Futures Trading Commission and the National Futures Association.

Other Material Relationships

Other than holding investments in the Fund which is intended for alignment of interest, Claw Capital does not have any other relationships or arrangements that are material to Claw Capital's advisory business or to its clients that the Firm or any of its management persons have with any of the following related persons: (i) a broker-dealer, municipal securities dealer, or government securities dealer or broker; (ii) an investment company or other pooled investment vehicle; (iii) a futures commission merchant, commodity pool operator, or commodity trading advisor; (iv) a banking or thrift institution; (v) an accountant or accounting firm; (vi) a lawyer or law firm; (vii) an insurance company or agency; (viii) a pension consultant; and (ix) a real estate broker or dealer sponsor or syndicator of limited partnerships.

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

Participation or Interest in Client Transactions

The Firm serves as the investment manager to the Fund. The owner and/or employees, affiliates and relatives of the employees may make investment in the Fund. The Firm may or may not receive any compensation from such investments from employees.

We and our affiliates and employees have a financial interest in the Fund through an incentive allocation or a direct investment interest in the Fund. As such, the Firm could be considered to have recommended to Investors that they buy or sell securities or investments in which the Firm or a related person has some financial interest.

SMA accounts will be traded on a pari passu basis with the Fund with full transparency. The trading and investment will be done so as not to disadvantage the Fund over the SMA clients or vice versa. This is disclosed to the SMA clients prior to the execution of an IMA.

Code of Ethics and Personal Account Dealing

Pursuant to Rule 204A-1 of the Advisers Act, Claw Capital has adopted a Compliance Manual and a Personal Account Dealing Policy that establishes various procedures with respect to investment transactions in accounts in which employees of Claw Capital or related persons have a beneficial interest or accounts over which an employee has investment discretion.

The Compliance Manual was adopted to avoid actual and possible conflicts of interest, avoid the inappropriate use of material, non-public information and ensure the propriety of its employees' and partners' (or similar) trading activities.

The foundation of the Compliance Manual is based on the underlying principles that:

- Employees of Claw Capital must at all times place the interests of clients first;
- Employee of Claw Capital must make sure that all personal securities transactions are conducted consistent with this Compliance Manual and the Personal Account Dealing Policy contained in this Compliance Manual. All transactions should avoid any actual or potential conflicts of interest or any abuse of an individual's position of trust and responsibility; and
- Employees of Claw Capital should not take unfair advantage of their positions. The receipt of investment opportunities, perquisites, or gifts from persons seeking business with Claw Capital could call into question the exercise of an employee's independent judgment.

Generally, all employees are required to disclose to the Firm existing investment holdings upon joining and at least quarterly thereafter. Personal account dealing policy prohibits employees from investing into equities and allows trading in other liquid instruments such as exchanged traded funds, mutual funds and foreign exchange.

All relevant Employees are required to hold all personal investments for at least 30 days, unless prior written approval of the Compliance Officer or other persons designated by senior management is given for an earlier disposal.

The relevant Employees are required either:

- (a) to hold their personal accounts with the Firm or a connected person and place all deals through that corporation; or
- (b) obtain approval from Compliance for outside broking accounts, and ensure that copies of records and statements of personal transactions entered into by them are submitted to the Compliance Officer.

The Firm will provide a copy of the Firm's personal account dealing policies to any clients or prospects upon request.

Item 12: Brokerage Practices

Best Execution

The firm will regularly review the brokers' performance to ensure best execution in the interests of clients. In selecting brokers and negotiating commission rates, Claw Capital will seek to obtain the best overall terms available and evaluate based on a variety of factors, such as the financial stability and reputation of the broker, the quality of investment research, investment strategies, special execution capabilities, clearance, settlement, custody, recordkeeping and other services provided by such broker. These factors are general guidelines only and are not exhaustive.

Brokerage Fees

The Fund is responsible for paying all brokerage commissions and related costs of securities transactions.

The Firm may enter into agreements under which brokerage, research services and other products or services are obtained by the Firm from or through a broker in exchange for the brokerage commissions from transactions. Where a product or service obtained with commission dollars provides both research and non-research assistance to the Firm, the Firm will make a reasonable allocation of the cost that may be paid for with commission dollars.

The Firm will only enter into a "soft dollar" arrangement if the amount of commissions is reasonable in relation to the value of all the brokerage, research services and other products or services provided by such broker.

Principal Transactions / Cross Trades

In a "principal transaction", an investment adviser, acting for its own account, buys a security from, or sells a security to, a client's account. The Firm does not maintain "own accounts" / proprietary accounts. The Firm do not engage in cross trades.

Research and Soft Dollar Arrangements

The Firm or the Fund may enter into "soft dollar" arrangement under which the brokerage commissions or other compensation generated by the transactions of the Fund are used to obtain products or services to the Firm, which can be reasonably be expected to benefit the Fund and which may contribute to an improvement in the Fund's performance. The soft dollar may include products or services from brokers or other third parties such as (without limitation) research and advisory services, economic and political analysis, market analysis, data and quotation services, computer hardware and software incidental to the above soft dollars, clearing and custodian services and investment related publications. Where a

product or service obtained with commission dollars provides both research and non-research assistance to the Firm, the Firm will make reasonable allocation of the cost that may be paid for with commission dollars.

The Firm will generally use reasonable best efforts to ensure the use of soft dollars to pay for research products or services will fall within the safe harbor created by Section 28(e) of the Exchange Act.

Item 13: Review of Accounts

Review of Accounts

The Fund is reviewed and reconciled on a daily basis with daily trade and cash reconciliations performed by QRMO, an outsourced service provider for middle office and back office services, whose performance is overseen by the Chief Compliance Officer. The review is designed to monitor the market exposure and ensure that the structure and individual securities held are suitable and consistent with the objectives and strategies. In addition, the Firm also monitors the Fund to help ensure conformity with investment objectives and guidelines.

The Fund has also engaged an independent administrator to prepare monthly unaudited investor statements reviewing the Fund's performance for the month.

Reporting

The Fund will be audited on an annual basis by an independent auditor. The Fund will prepare its annual financial statement in accordance with International Financial Reporting Standards ("IFRS"). Copies of the audited financial statements will be issued to all investors within 120 days of the Fund's fiscal year-end, ending on 31 December.

The Fund will prepare and issue an investor newsletter on a monthly basis. The administrator will issue monthly account statement to investors.

Item 14: Client Referrals and Other Compensation

The Firm or any related person of the Firm does not compensate any person who is not Claw Capital's supervised persons for client referrals.

No person who is not a client of the Firm provides an economic benefit to Claw Capital for providing investment advisory or other services to Claw Capital's clients.

Item 15: Custody

Claw Capital does not maintain direct custody over client funds or securities. All assets are held at qualified custodians. The Fund has its own fund administrator, prime broker and custodian who are independent of the firm. Investors in the Fund receive monthly account statements from the fund administrator. Claw Capital urges investors in the Fund to carefully review such statements and compare such official records to the reports that Claw Capital may provide to such investors.

Item 16: Investment Discretion

Claw Capital possesses discretionary portfolio management authority over the Fund with respect to asset allocations and direct investments as per the investment advisory agreement and offering document in place.

Claw Capital has the authority to determine (i) the securities to be purchased and sold for the client account and (ii) the amount of securities to be purchased or sold for the client account.

Item 17: Voting Client Securities

The Firm does not intend to accept the authority to vote proxy or corporate actions on behalf of the Funds or SMAs.

Item 18: Financial Information

Claw Capital 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.