

Kirkoswald Asset Management LLC

520 Madison Avenue, Floor 25,
New York, NY 10022

<http://kirkoswald.com/>

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This “**Brochure**” provides information about the qualifications and business practices of Kirkoswald Asset Management LLC. If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer (“**CCO**”), Robert Price, at +44 (0) 20 3728 1203 or by email at bob.price@kirkoswald.com. Information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

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

*This Brochure does not constitute an offer to sell or solicitation of an offer to buy any securities. The securities of the Funds (as defined below) are offered and sold on a private placement basis under exemptions promulgated under the Securities Act of 1933 (the “**Securities Act**”) and other applicable state, federal or non-U.S. laws. Significant suitability requirements apply to prospective investors in the Funds, including requirements that they be “accredited investors” as defined in Regulation D under the Securities Act, “qualified purchasers” as defined in the Investment Company Act of 1940, or non-“U.S. Persons” as defined in Regulation S under the Securities Act. Persons reviewing this Brochure should not construe this as an offer to sell or a solicitation of an offer to buy the securities of any of the Funds described herein. Any such offer or solicitation will be made only by means of a confidential private placement memorandum.*

Additional information about Kirkoswald Asset Management LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

There have been no material updates to this Brochure since our 120-day amendment filing. While there have been no material changes since the Firm's 120-day update, Item 4 has been updated to reflect our regulatory assets under management as of December 31, 2019.

Item 3: Table of contents

Item 2: Material Changes	2
Item 4: Advisory Business	4
Item 5: Fees and Compensation	5
Item 6: Performance-Based Fees and Side-By-Side Management	6
Item 7: Types of Clients.....	7
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	7
Item 9: Disciplinary Information	19
Item 10: Other Financial Industry Activities and Affiliations	20
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	20
Item 12: Brokerage Practices	23
Item 13: Review of Accounts	24
Item 14: Client Referrals and Other Compensation.....	25
Item 15: Custody	25
Item 16: Investment Discretion	25
Item 17: Voting Client Securities.....	25
Item 18: Financial Information.....	25

Item 4: Advisory Business

Kirkoswald Asset Management LLC is a U.S. based limited liability company (hereinafter “**Kirkoswald LLC**,” and, collectively with its affiliates, as the context requires, “**we**”, “**us**”, “**our**” or the “**Firm**”) which was incorporated in Delaware in April 2018. The Firm’s sole member and owner is Gregory Coffey.

Kirkoswald LLC provides discretionary investment management services to qualified investors through the private funds it advises: Kirkoswald Global Macro Master Fund Limited, a Cayman Islands exempt limited company (the “**Master Fund**”); Kirkoswald Global Macro Fund LP (the “**Onshore Fund**”); and Kirkoswald Global Macro Fund Limited (the “**Offshore Fund**”). **In addition to these Funds, Kirkoswald also has investment discretion over three additional private funds: MCP Abbeville SPV Ltd; MCP Kirkoswald EM Rates & FX SPV Ltd; and MAP 240 Segregated Portfolio (collectively referred to as the “Managed Accounts”).** The Onshore and Offshore Funds invest all of their assets in the Master Fund. The Master Fund, Offshore Fund and Onshore Fund are collectively referred to as, together with any separately managed account clients (as the context requires), the “**Funds**”. The Offshore Fund’s “**Shareholders**” and the Onshore Fund’s “**Limited Partners**” are hereafter collectively referred to as the “**Investors**” where appropriate. We will not tailor our advisory services to the individual needs of any particular Investor.

An affiliate of Kirkoswald LLC, Kirkoswald Capital Partners LLP (formerly Abbeville Partners LLP), was formed as an English limited liability partnership in September 2013 and is authorized and regulated by the Financial Conduct Authority (“**FCA**”) (hereinafter “**Kirkoswald LLP**”). Gregory Coffey is the Chief Investment Officer of Kirkoswald LLP.

Kirkoswald Capital GP Limited, a Cayman Islands exempted company (the “**General Partner**”), is responsible for the overall management and control of the Onshore Fund. The General Partner is also responsible for the appointment of Kirkoswald LLP and the Onshore Fund’s administrator and auditor.

The General Partner and the Master Fund are each governed by a board of directors comprised of the directors (the “**Directors**”). The Directors are responsible for the overall management and control of the General Partner and the Master Fund, including carrying out the responsibilities imposed on them specifically under their respective governing documents.

Kirkoswald Asset Management (Cayman) Ltd was incorporated as an exempted company with limited liability under the laws of the Cayman Islands in August 2013 (the “**Manager**”). The Manager is registered as an “**Excluded Person**” under Section 5(2) and Schedule 4 of the Securities Investment Business Law (2011 Revision) of the Cayman Islands.

The Onshore Fund, the Offshore Fund and the Master Fund have entered into a Management Agreement pursuant to which the Manager has agreed to act as manager of the Onshore Fund, the Offshore Fund and the Master Fund, subject to the overall control and supervision of the Directors, and has been authorized to appoint Kirkoswald LLP to manage and invest the assets of the Onshore Fund, the Offshore Fund and the Master Fund.

The Manager, the Onshore Fund, the Offshore Fund and the Master Fund have each entered into the Alternative Investment Fund Management Agreement pursuant to which Kirkoswald LLP has agreed to act as the “**alternative investment fund manager**” of the Onshore Fund, the Offshore Fund and the Master Fund, subject to the oversight and supervision of the General Partner with respect to the Onshore Fund and the Directors with respect to the Offshore Fund and the Master Fund.

The Manager and the General Partner, as applicable, have appointed Kirkoswald LLC as a co-investment adviser with Kirkoswald LLP to manage and invest the assets of the Onshore Fund, the Offshore Fund and the Master Fund.

In addition to the Funds, Kirkoswald LLC provides investment advisory services to one or more separately managed account clients.

We do not intend to participate in any Wrap Fee Programs.

As of December 31, 2019, we had regulatory assets under management (RAUM) in the amount of \$108,483,897,695 which we manage on a discretionary basis.

Item 5: Fees and Compensation

The fees and expenses applicable to each Fund are set forth in detail in each Fund's offering documents. A brief summary of such fees and expenses is provided below.

Management Fee

The Funds are charged a monthly management fee, in arrears, generally to 1/12th of the applicable rate per annum, based on the net asset value of the assets under management as calculated at the end of the month (the "Management Fee").

In the Firm's sole discretion, the Management Fee may be waived, reduced or calculated differently with respect to certain Investors.

Performance Fee

In addition to the Management Fee, at the close of each calendar year the Funds pay the Firm and its affiliates a performance-based fee in respect of the performance of the Funds for each performance period (the "Performance Fee").

For each performance period, the Performance Fee in respect of each class of interests in the Funds (the "Interests") will be specified in the relevant offering documents. The applicable performance allocation will be subject to a high-water mark.

The Performance Fee is waived or reduced by us from time to time either generally or in any particular case.

Other Types of Fees or Expenses

In addition to the Management Fee, the Funds are responsible for the legal, accounting (including any costs associated with FATCA compliance), tax, audit and administration expenses and other professional costs associated with the organization of the Funds and with the offering and withdrawal of Interests, including any filing fees and expenses and out-of-pocket expenses and the costs of board support services (to the extent provided) and registered office services. The Firm may agree to bear certain organizational costs, which may be reimbursed by the Master Fund on terms agreed with the Firm.

Organizational and establishment expenses incurred in connection with the Funds will be amortized over a 60-month period, or such other period as the General Partner or the Directors, as applicable, determine. The Funds will bear costs and expenses directly related to portfolio investments or prospective investments (whether or not the relevant investment is made), such as brokerage commissions, interest on debt balances or borrowings, research and other information utilized with respect to the Funds' investment program (including journals, papers, consultants and travel and accommodation), costs incurred in connection with maintaining the Funds and any other investment subsidiaries, including any administrative, management, custodial or other fees incurred in connection with the operation of the Funds and such investment subsidiaries, and any withholding or transfer taxes imposed on the Funds. The Funds will also bear all out-of-pocket costs of the administration of the Funds, including expenses relating to accounting, audit, fund administration, depository services, custodial, marketing, travel, communications with respect to investor services and of preparing, printing and distributing financial and other reports and proxy forms, administration and legal expenses, the fees and expenses of regulatory, tax and other filings, reporting and compliance, the costs of any litigation or investigation involving the Funds' activities, the insurance (if any) for the benefit of the Directors and the obtaining and maintaining any future listing of Interests, certain data costs incurred by the Funds, as may be agreed, and any costs associated with and resulting from reporting and providing information to existing and prospective Investors.

Costs and expenses that relate solely to an Investor may be borne by the relevant Investor.

Other than those costs and expenses referred to above, the Firm is responsible for its own general operating and overhead costs (not including the Funds' accounting or administrative functions that are outsourced to unaffiliated third parties).

None of the above fees charged to and payable by the Funds are subject to a maximum level.

The Funds do not have a pre-determined limit on their ordinary or extraordinary operating expenses. The Funds' actual annual operating expenses are disclosed in the Funds' year-end audited financial statements, which are provided to each Investor.

Fees and expenses for managed accounts are disclosed in the relevant governing agreement to which the relevant account owner is a party.

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

Incentive Allocation

The General Partner and/or one or more special limited partners of the Master Fund, are entitled to be paid performance-based compensation by the Funds.

Performance-based allocation arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which we would recommend under a different arrangement. In addition, performance-based compensation received by the General Partner is primarily based on realized and unrealized gains and losses. As a result, performance-based compensation earned could be based on unrealized gains that the Funds may never realize.

Item 7: Types of Clients

Our clients are the Funds, as mentioned above. The Funds are pooled investment vehicles that are exempt from registration under the Investment Company Act of 1940 (the “Investment Company Act”) and whose securities are exempt from registration under the Securities Act. In addition to the Funds, Kirkoswald LLC provides investment advisory services to one or more separately managed account clients.

All investors in the Funds are subject to applicable suitability requirements. Kirkoswald LLC and the General Partner require that each investor in the Funds be an “accredited investor” as defined in Regulation D under the Securities Act and a “qualified purchaser” as defined in Section 2(a)(51) of the Investment Company Act, and meet other suitability requirements (including, in some circumstances, a person that is not a “U.S. person” as defined in Regulation S under the Securities Act). Investors include, among others, some or all of the following: public and private corporate pension plans, charitable organizations, endowments, high net worth individuals, banks, profit sharing plans, trusts, estates, corporations, limited partnerships, limited liability companies and other entities.

Any initial and additional investment minimums are disclosed in the offering memorandum for the relevant Fund.

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

Investment Objective

Our investment objective for the Funds is to seek uncorrelated positive returns for investors by investing in global markets with an emerging markets bias. The objective is to execute a discretionary macro strategy investing across all asset classes with a primary focus on equities, fixed income, currency exchange, foreign exchange, credit and commodities.

We also provide investment advisory services to one or more separately managed account clients that pursue investment strategies that may differ from those of the other Funds. The investment strategies and related risks are set forth in such clients’ governing documents and/or disclosure documents.

Investment Approach

In implementing the investment strategy of the Funds, we will apply a five-stage investment process:

- Global Macro Analysis – identification of macro drivers;
- Thematic Analysis – use drivers to identify themes most likely to drive asset prices;
- Country Winners and Losers – drill down to determine which countries are most impacted;
- Asset Class Selection – select which asset class is optimal to express the view taken; and
- Sizing – given liquidity, positioning and the existing portfolio, determine trade size.

We have maximum flexibility to invest in a wide range of instruments. While our current intention is to achieve the investment objective by investing primarily in the instruments referred to above we may

deviate from such portfolio construction guidelines and/or retain a significant portion of the portfolio in cash and/or in liquid assets.

Risk of Loss Factors

The Firm has a Risk Committee that meets on a quarterly basis. The Risk Committee is comprised of the following individuals: Gregory Coffey, Robert Price, Lauren Surzyn and Stuart Atkinson.

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the clients advised by us. These risk factors include only those risks we believe to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by us. Investors should carefully review and consider all of the risks related to investing in a Fund that are set forth in the offering documents for the applicable Fund.

No assurance can be made that profits will be achieved or that substantial or complete losses will not be incurred.

Availability of Investment Strategies

The success of our investment activities depends on our ability to identify overvalued and undervalued investment opportunities and to exploit price discrepancies in the financial markets, as well as to assess the import of news and events that may affect the financial markets. Identification and exploitation of the investment strategies to be pursued by us will involve a high degree of uncertainty. No assurance can be given that we will be able to locate suitable investment opportunities in which to deploy all of our assets or to exploit discrepancies in the securities and derivatives markets. A reduction in market liquidity or the pricing inefficiency of the markets in which we seek to invest, as well as other market factors, will reduce the scope for the Funds' investment strategies.

We may be adversely affected by unforeseen events involving, but not limited to, such matters as changes in interest rates or the credit status of an issuer, government programs regarding mortgage borrowings, forced redemptions of securities or acquisition proposals, break-up of planned mergers, unexpected changes in relative value, short squeezes, inability to short stock or changes in tax treatment.

Below "Investment Grade" Debt Securities

We may invest in debt securities which may be below "investment grade" and are subject to uncertainties and exposure to adverse business, financial or market conditions which could lead to the issuer's inability to make timely interest and principal payments. The market values of these securities tend to be more sensitive to individual corporate developments and general economic conditions than those of higher rated securities.

Brexit – Changes to the European Union and the Applicability of the Treaty on the Functioning of the European Union

The UK formally notified the European Council of its intention to leave the European Union (“EU”) on 29 March 2017. Under the process for leaving the EU, a departing member state remains a member state until a withdrawal agreement is entered into, or failing that, two years following notification (thus, in the case of the UK, until 29 March 2019) – although that period can be extended by agreement. The negotiations between the EU and the UK are intended to produce an agreement that ensures an orderly withdrawal from the EU and a political declaration outlining a framework for a future relationship between the UK and the EU.

The UK government and the EU agreed the text of a withdrawal agreement and a political declaration on a future relationship in late 2018, but the agreement and declaration need to be ratified (in the UK) by its Parliament. The text of the negotiated withdrawal agreement would have allowed the UK to leave the EU on 29 March 2019 with a transition or implementation period lasting until at least 31 December 2020. The withdrawal agreement has been rejected by the UK Parliament on three occasions and there is no guarantee that it will ever be ratified. At the request of the UK in March 2019, the EU agreed to an extension until 12 April 2019 for the purpose of putting the withdrawal agreement back to Parliament. Following Parliament’s rejection of the withdrawal agreement for the third time on 29 March 2019, the UK requested a further extension. The current deadline is now 31 October 2019.

In the absence of an agreement between the UK and the EU on an orderly withdrawal, or without an extension of the negotiating period, or without the revocation of the UK’s notification to leave the EU, the UK will become a third country vis-à-vis the EU on 31 October 2019 (i.e., in a “no-deal Brexit” scenario). As a third country, the UK will cease to have access to the single market and will no longer be a member of the EU customs union. The cross-border trade in goods between the UK and EU member states will, in such circumstances, depend on any multilateral trade agreements to which both the EU and the UK are parties (such as those administered by the World Trade Organisation) and the provision of services by UK firms will be generally restricted to those that could be provided by firms established in any third country.

In summary, the most recently agreed extension does not preclude a no-deal Brexit. Although it is probable that the adverse effects of a no-deal Brexit (if it were to occur) will principally affect the UK (and those having an economic interest in, or connected to, the UK), given the size and global significance of the UK’s economy, unpredictability about the terms of its withdrawal and its future legal, political or economic relationships with Europe is likely to be an ongoing source of instability, produce significant currency fluctuations or have other adverse effects on international markets, international trade agreements and other existing cross-border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise). The withdrawal of the UK from the EU could therefore adversely affect the Fund, the performance of its Investments and its ability to fulfil its investment objectives (especially if its Investments include, or expose it to, businesses that depend on access to the single market or whose value is affected adversely by the UK’s future relationship with the EU). In addition, although it seems less likely now than at the time of the UK’s referendum, the withdrawal of the UK from the EU could have a further destabilizing effect if any other member states were to consider withdrawing from the EU, presenting similar or additional risks and consequences to the Partnership and the performance of its Investments.

Business Risk

There can be no assurance that the Funds will achieve their investment objectives. The investment results of the Funds are reliant upon the success of the Firm. The past performance of the Firm, Kirkoswald LLP or their principals is not indicative of the future performance of the Funds.

The success of the Funds' activities is 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 Funds compete with other hedge funds and market participants (such as public or private investment funds and the proprietary desks of investment banks) for investment opportunities. The number of such hedge funds and market participants and the scale of the assets managed by such entities may increase. Such competitors may be substantially larger and have considerably greater financial, technical and marketing resources than are available to the Funds or they may also have a lower cost of capital and access to funding sources that are not available to the Funds, which may create competitive disadvantages with respect to investment opportunities. The net effect of these developments may be to reduce the opportunities available for us to generate returns and/or to reduce the quantum of these returns. Historic opportunities for some or all hedge fund strategies may be eroded over time whilst structural and/or cyclical factors may reduce investment opportunities for us thereby temporarily or permanently reducing the potential returns of the Funds.

Commodities Risk

Commodity prices generally relate to the overall level of economic activity and industrial production. Historically, during periods of economic or financial instability, commodities and the securities of producers have been subject to extreme fluctuations in market price. The earnings and general financial conditions of producers are highly dependent on the market price of the underlying resources which, historically, have been extremely volatile. Natural disasters, such as earthquakes, droughts and floods, can lead to severe supply disruptions. These events may significantly influence prices of commodities and prices of natural resource equities. Similarly, supply interruptions as a result of social factors such as strikes and civil unrest can have a material impact on commodity prices. The production of some commodities can be concentrated in geographic regions or specific countries, and as such the impact of natural, political or social factors can have a significant effect. Commodity prices can be influenced, often unpredictably, by co-operative or coordinated actions, by producers or sovereign nations (e.g., members of the Organization of the Petroleum Exporting Countries). The discovery of a significant mineral deposit could have a major adverse impact on the price of the commodity due to the prospect of increased supply. New technology could lead to substitution of a commodity or commodities, thereby reducing demand. Similarly, new technology could lower production costs and increase supply of a commodity, influencing its price.

Concentration of Investments

We will invest all of the investable assets of the Onshore Fund and Offshore Fund in the shares of the Master Fund and accordingly will not be diversified. Although it will be our policy to aim to diversify the investment portfolio, there may be a substantial correlation between positions and we may at certain times hold fewer investments. Upon the occurrence of certain market events, the portfolio could become more correlated. We could be subject to significant losses if we hold a large position in a

particular investment, or correlated positions, that decline in value or are otherwise adversely affected, including by default of the issuer(s).

Contingent Liability Transactions

Contingent liability transactions, which are margined, require us to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. If we trade in futures and forwards, options, contracts for difference, swaps or repurchase transactions, we may sustain a total loss of the margin deposited to establish or maintain a position. If the market moves against us, we may be called upon to pay substantial additional margin at short notice to maintain the position. If we fail to do so within the time required, our position may be liquidated at a loss and we will be responsible for the resulting deficit. Even if a transaction is not margined, we may still carry an obligation to make further payments in certain circumstances over and above any amount paid when we entered the contract.

Credit Default Swaps

We will 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 our obligations 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

If the liabilities of a class of Interests exceeds its assets, our creditors may have recourse to the assets attributable to the other classes of Interests, as applicable.

Currency Exposure

The base currency of the Funds is the U.S. Dollar. Our assets will, however, be invested in securities and other investments which are denominated in other currencies. Accordingly, the value of our assets may be affected favorably or unfavorably by fluctuations in currency rates. We may, or may not, seek to hedge the foreign currency exposure and consequently we may be subject to foreign exchange risks. There can be no guarantee that such hedging, if undertaken, will be effective.

Currency Exposure in Certain Markets

Some markets have economies where the risks associated with holding currency are structurally greater than in other countries. Currency exchange rates are highly volatile and subject to severe event risks, as the political situation with regard to the relevant foreign government may itself be volatile. Moreover, if

the cash flow of the assets is contingent, it may be difficult to quantify the attendant cross-currency risk, compounding the risk of changes in underlying currencies by the other risks in the portfolio.

Currency Options

We will acquire or sell currency options, the value of which depend largely upon the likelihood of favorable price movements in the underlying currency in relation to the exercise (or strike) price during the life of the option. Many of the risks applicable to trading the underlying currencies are also applicable to over-the-counter options trading. In addition, there are a number of other risks associated with the trading of options including the risk that the purchaser of an option may at worst lose its entire investment (the premium it pays) and a seller could incur unlimited loss.

Cybersecurity Risks

Our information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although we will implement various measures to manage risks relating to these types of events, cybersecurity risks are constantly evolving and our security measures may not be adequate to prevent a targeted attack. If these systems are compromised, become inoperable for extended periods of time or cease to function properly, we may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in our operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm our reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance.

Debt Securities

We may from time to time invest in debt securities which may be unrated by a recognized credit-rating agency or below investment grade and which are subject to greater risk of loss of principal and interest than higher-rated debt securities. We may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. The Funds may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. The Funds will therefore be subject to credit, liquidity and interest rate risks. In addition, evaluating credit risk for debt securities involves a higher degree of uncertainty making comparison across countries, issuers and borrowers difficult. Credit markets are volatile and may become illiquid and as a consequence may be of limited use when determining the value of instruments.

Delayed Payment of Withdrawal Proceeds and In-kind Distributions

Payments of withdrawal proceeds from us may, in certain circumstances, be delayed, or may, be effected by means of an in-kind distribution of our assets. However, the withdrawal price is calculated as of the relevant Dealing Day. As such, the value of such assets (to be distributed in-kind) may fluctuate between the Dealing Day and the date on which payment to the withdrawing Limited Partner is made, and there is a risk that the value of such assets could be reduced to zero.

Derivatives

We will utilize both exchange-traded and over-the-counter derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences, as part of our investment policy and for hedging purposes. These instruments can be highly volatile and expose our 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, we 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 a counterparty can terminate a transaction on the basis of a certain reduction in net asset value, incorrect collateral calls or delays in collateral recovery. We may also sell covered and uncovered options on securities and other assets. To the extent that such options are uncovered, we could incur an unlimited loss.

Emerging Markets

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 favorable 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, our investment opportunities 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.

Where our assets are invested in narrowly defined sectors of a given economy, risk will be increased by potentially adverse developments within those sectors.

Forward Foreign Exchange Contracts

We may enter into forward foreign exchange contracts. A forward foreign exchange contract is a contractually binding obligation to purchase or sell a particular currency at a specified date in the future.

Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are individually negotiated transactions. Forward foreign exchange contracts are effected through a trading system known as the interbank market. It is not a market with a specific location but rather a network of participants electronically linked. There is no limitation as to daily price movements on this market and in exceptional circumstances there have been periods during which certain banks have refused to quote prices for forward foreign exchange contracts or have quoted prices with an unusually wide spread between the price at which the bank is prepared to buy and that at which it is prepared to sell. Transactions in forward foreign exchange contracts are not regulated by any regulatory authority nor are they guaranteed by an exchange or clearing house. We will be subject to the risk of the inability or refusal of our counterparties to perform with respect to such contracts. Any such default would eliminate any profit potential and compel us to cover our commitments for resale or repurchase, if any, at the then current market price. These events could result in significant losses.

Futures Contracts

We may engage in futures trading. Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or to settle the position with cash. They carry a high degree of risk. The low margins normally required in futures trading permit a very high degree of leverage. As a result, a relatively small movement in the price of a futures contract may result in a profit or loss which is high in proportion to the amount of funds actually placed as margin and may result in unquantifiable further loss exceeding any margin deposited.

Futures trading in many contracts on futures exchanges (although generally not in currencies) is subject to daily price fluctuation restrictions, commonly referred to as “daily limits”, which prohibit the execution of futures trades on any given day outside a prescribed price range based on the previous day’s closing prices. Daily limits do not limit ultimate losses but may make it costly or impossible for us to liquidate a futures position against which the market is moving. A series of “limit moves”, in which the market price moves the “daily limit” with little or no trading taking place, could subject the Funds to major losses.

The “gearing” or “leverage” often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small movement in the value of an underlying asset can lead to a proportionately much larger movement in the value of our investment, and this can work against us as well as for us. Futures transactions have a contingent liability, and the implications of this, in particular the margining requirements, described above under “Contingent Liability Transactions”.

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 favorably or unfavorably 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.

Highly Volatile Markets

The prices of derivative instruments, including options prices, may be highly volatile. Price movements of forward contracts and other derivative contracts in which the Funds may invest are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary, and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets. Such intervention is often intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The Funds are also subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearing houses.

Illiquid Investments

We may make investments that due to legal or other restrictions suddenly may become illiquid. The market prices, if any, of illiquid investments tend to be more volatile and it may not be possible to sell such investments when desired or to realize their fair value in the event of a sale. Moreover, securities in which we may invest include those that are not listed on a stock exchange or traded in an over-the-counter market. As a result of the absence of a public trading market for these securities, they may be less liquid than publicly traded securities. There may be substantial delays in attempting to sell non-publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realized from these sales could be less than those originally paid. Further, companies whose securities are not publicly traded are not subject to the disclosure and other investor protection requirements that would be applicable if their securities were publicly traded.

Illiquidity of Interests

There is currently no active secondary market for the Interests and it is not expected that such a market will develop. There can be no assurance that the liquidity of our investments will always be sufficient to meet withdrawal requests as, and when, made. Any lack of liquidity may affect the liquidity of the Interests and the value of the investments.

Investment Management Risk

The investment performance of the Funds is wholly dependent on the services of certain members of, and/or individuals employed by us. In the event of the death, disability, departure, insolvency or withdrawal of any of these individuals, the performance of the Funds may be adversely affected. There can be no assurance that we would be able to mitigate the effects of the loss of any such individuals.

No risk control system is fail-safe and no assurance can be given that any risk control framework employed by us will achieve its objectives. Target risk limits developed by us may be based on historical

patterns of returns and correlations for the securities and instruments in which the Funds invest. No assurance can be given that such historical patterns will provide an accurate prediction of future patterns.

The strategies employed by us on behalf of the Funds are highly dependent on information systems and technology. Any failure or deterioration of these systems or technology due to human error, data transmission failures or other causes could materially disrupt the Funds' operations.

The Funds may rely on the financial, economic and government policy data made available by companies, governmental agencies, rating agencies, exchanges, professional services firms, central banks and issuers in which the Funds will invest. Data on specific companies and projects, unemployment rates, consumer confidence measures, the determination of base interest-rates, debt issuance calendars and numerous other factors can have a material effect on the investment positions that we take on behalf of the Funds. However, we generally have no ability independently to verify such financial, economic and/or economic policy information. We are dependent upon the integrity of both the individuals and the processes by which such data is generated. The Funds could incur material losses as a result of the misconduct or incompetence of such individuals and/or a failure of or substantial inaccuracy in the generation of such information. Corporate mismanagement, fraud and accounting irregularities relating to the Funds' positions may result in material losses.

Leverage

We will employ leverage, including through the use of borrowings, for the purpose of making investments. The level of interest rates at which we can borrow will affect the operating results. If we lever our assets to borrow additional funds for investment purposes, we may be required to pledge our assets to secure such borrowings, potentially reducing our liquidity. We may also, in effect, borrow funds through entering into repurchase agreements and may leverage our investment return with options, short sales, swaps, forwards and other derivative instruments. Investments made by us may also contain a significant amount of leverage. While we 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 our investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase our 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 there which may cause the net asset value of the Funds 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 of the Funds may decrease more rapidly than would otherwise be the case. Any limitation on the availability of borrowing facilities may have a detrimental effect on our ability to maintain our intended level of leverage. As the holders of Interests 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 Limited Partners who have withdrawn their Interests but have not been paid their withdrawal proceeds in full).

Options

The seller (writer) of an option has the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash. The buyer of an option has the right (but not the obligation) to exercise the option, thereby making or taking delivery of the underlying asset of the contract at a future date, or in some cases settling the position with cash.

Options carry a high degree of risk. The “gearing” or “leverage” often obtainable in options trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small movement can lead to a proportionately much larger movement in the value of our investment, and this can either work against us or for us. Options transactions have a contingent liability, and the implications of this, in particular the margining requirements, are described above under “Contingent Liability Transactions”.

OTC Transactions

There has been an international effort to increase the stability of the financial system in general, and the OTC derivatives market in particular, in response to the recent financial crisis. The leaders of the G20 have agreed that all standardized OTC derivative contracts should be traded on exchanges or electronic trading platforms, where appropriate, and cleared through central counterparties, that OTC derivative contracts should be reported to trade repositories and non-centrally cleared contracts should be subject to higher capital requirements.

Repurchase Agreements

We may enter into repurchase agreements with respect to securities. Repurchase agreements involve credit risk to the extent that our counterparties may avoid such obligations in bankruptcy or insolvency proceedings, thereby exposing us to unanticipated losses. The amount of credit risk incurred with respect to a particular repurchase agreement will depend in part on the extent to which the obligation of our counterparty is secured by sufficient collateral.

Service Providers

None of the Funds have any employees and each is therefore reliant upon the performance of third- party service providers for its executive function. The Firm and the administrator and their respective delegates, if any, perform services that are integral to the operations of the Funds. Failure by any service provider to carry out its obligations in accordance with the terms of its appointment or without exercising due care and skill could have a materially detrimental impact on their operations. The termination of their relationship with any third-party service provider, and any delay in appointing a replacement for such service provider, may have a material adverse effect on the performance of the Funds.

Absent a direct contractual relationship between a Limited Partner and a service provider, Limited Partners generally have no direct rights against the service providers and there are only very limited circumstances in which a Limited Partner may potentially bring a claim against a service provider.

Short Selling

We may enter into transactions, known as “short sales”, which involve selling securities we do not own in anticipation of a decline in the market value of the securities (or as a hedge against a long position in another security) and borrowing the same securities for delivery to the purchaser, with an obligation to redeliver the securities equivalent to the borrowed securities at a later date. Short selling allows the investor to profit from a decline in market price to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. The extent to which we engage in short sales will depend upon the investment strategy and opportunities available to us. A short sale creates the risk of an unlimited loss, in that the price of the underlying securities could theoretically increase without limit,

thus increasing the cost to us of buying those securities to cover the short position. Brokers may also require us to “cover” a short position at an inopportune time.

There can be no assurance that we will be able to maintain the ability to borrow securities sold short. In such cases, we can be “bought in” (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Sovereign Risk

Government interference with international transactions in its currency or the debt obligations of itself or its nationals through various means, including, without limitation, regulation of the local exchange market, restrictions on foreign investment by residents, limits on flows of investment funds from abroad and debt moratoria, may expose us to unanticipated losses. There are increasing concerns regarding the ability of multiple sovereign entities to continue to meet their debt obligations. In particular, ratings agencies have recently downgraded the credit ratings of various countries. Many economies are facing acute fiscal pressures as they struggle to balance budgetary austerity with stagnant growth. Many observers predict that a depressed economic environment will cause budget deficits in these economies to expand in the short term and further increase the perceived risk of a default, thereby rendering access to capital markets even more expensive and compounding the debt problem.

Trading Error and Trading Execution Risks

Trading errors and order errors, which may be due to a mistake of fact, processing error or other similar reason, are an intrinsic factor in any complex investment process, and will occur, notwithstanding the execution of due care and special procedures designed to prevent such errors. If trading errors and/or order errors do occur, they will be for the account of the Funds, unless they are the result of conduct inconsistent with the standard of care set forth in the Funds’ offering documents. The Funds’ offering documents provide that, except in the case of gross negligence, fraud or wilful default, losses (including indirect losses, loss of opportunity and consequential loss) arising from unintended errors in the communication or administration of trading instructions will be for the account of the Funds on the basis that profits arising from such errors will also be for the account of the Funds. The Firm will not be responsible for the errors of other persons. In the event of a trading error or an order error, it will be a matter of the Firm’s discretion as a free-standing investment judgment whether or not to retain the relevant position.

Undervalued Securities

One of the key objectives is to identify and invest in undervalued securities. The identification of investment opportunities in undervalued securities is a difficult task, and there can be no assurance that such opportunities will be successfully recognized. While investments in undervalued securities offer opportunities for above-average capital appreciation, these investments may involve a high degree of financial risk and can result in substantial losses. Returns generated from our investments may not adequately compensate for the business and financial risks assumed.

We may make certain investments in securities which we believe to be undervalued; however, there can be no assurance that the securities purchased will in fact be undervalued. In addition, we may be required to maintain positions in such securities for a substantial period of time before realizing their

anticipated value. During this period, a portion of our capital may be committed to the securities, thus possibly preventing us from investing in other opportunities. In addition, we may finance any such purchases with borrowed funds and thus will have to pay interest on such funds during such waiting period.

Item 9: Disciplinary Information

We have no disciplinary disclosures to make that are required in the Brochure.

Item 10: Other Financial Industry Activities and Affiliations

Affiliated Entities Associated with the Funds

As discussed in more detail in Item 4, the Manager and the General Partner, as applicable, have appointed Kirkoswald LLP to manage and invest the assets of the Funds. In addition, the Manager and the General Partner, as applicable, have appointed Kirkoswald LLC as a co-investment adviser with Kirkoswald LLP to manage and invest the assets of the Funds. Each of the General Partner, the Manager, and Kirkoswald LLP are affiliated with Kirkoswald LLC.

Commodity Pool Operator

Kirkoswald LLC is registered with the Commodity Futures Trading Commission (the “**CFTC**”) as a commodity pool operator and applying for membership with the National Futures Association (the “**NFA**”). In connection with our registration/membership with the CFTC/NFA, some of our employees are registered as “Associated Persons” and “Principals” of Kirkoswald LLC.

Kirkoswald LLC and its management persons are not registered as broker-dealers and do not have any application pending to register with the SEC, or any other foreign regulatory body, as a broker-dealer or registered representative of a broker-dealer.

We do not recommend or select other investment advisers for our clients.

Kirkoswald LLC may share common management and officers with its affiliates for various business support functions, including information technology, human resources, business continuity, legal, compliance, finance, enterprise risk management, internal audit and general administrative support.

Kirkoswald LLC’s affiliations may create potential conflicts of interest. Kirkoswald LLC will seek to mitigate the potential conflicts of interest to ensure accounts are managed at all times in a client’s best interests and in accordance with client investment objectives and guidelines through regular committee meetings attended by investment advisory, compliance and senior management staff. Kirkoswald LLC will also seek to mitigate potential conflicts of interest through a governance structure and by maintaining policies and procedures in its Code of Ethics that include but are not limited to, personal trading, custody and anti-fraud rules.

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

Code of Ethics

Kirkoswald LLC has adopted a “**Code of Ethics**” that establishes the high standard of conduct that we expect of our employees and procedures regarding our employees’ personal trading of securities. Our employees are required to certify their adherence to the terms set forth in the Code of Ethics upon commencement of employment and annually thereafter. Employees also are required to provide quarterly certifications of compliance with certain Code of Ethics provisions.

The foundation of our Code of Ethics is based upon the following underlying fiduciary principles:

- Employees must at all times place the interests of the Funds first; and
- Employees must ensure that all personal securities transactions are conducted consistent with the Code of Ethics

The Firm will provide a copy of our Code of Ethics to our Investors, or any prospective Investor or client, upon request.

Participation or Interest in Client Transactions

Neither us, nor our related persons, generally purchase for their own accounts any securities from, or sell for their own accounts any securities to, the Funds.

Potential Conflicts of Interest

The Directors, the General Partner, the Firm, the administrator, the prime brokers and custodians, the depository services provider, the auditors and their affiliates currently do, and may continue to, engage in activities that are independent from and may, from time to time, conflict with those of the Funds. In the future, there might arise instances where the interests of the Firm or its affiliates conflict with the interests of the Limited Partners. The Firm and its affiliates and/or their respective principals may engage in transactions with, and may provide services to, companies in which the Funds invest or could invest. The Firm and/or its employees, members, related parties, affiliates and connected persons (and their respective directors, members and employees) may provide valuations of certain investments to the administrator. There may be a conflict of interest between any involvement of the Firm and the administrator in the valuation process and its entitlement to receive fees from the Funds calculated with regard to the valuation of assets and the net asset value of the Funds. We and our affiliates may provide services to, invest in, advise, sponsor and/or act as investment manager to other investment funds, vehicles and accounts and other persons or entities (including prospective investors in the Funds) which may have the same or similar structures, investment objectives, trading strategies, investment approaches and/or policies to those of the Funds, may compete with the Funds for investment opportunities, and may co-invest with the Funds in certain transactions, provided that the Funds’ interests would not be unfairly prejudiced by such co-investment. The officers and employees of the administrator are or may be involved in other business activities and are not required to devote any specific amount of time in relation to the Funds. The administrator will also provide ancillary middle and back office services to the Firm.

Allocation of Trading Opportunities

The Firm is required to act in a manner that it considers fair, reasonable and equitable in allocating investment opportunities to the Funds but otherwise has no specific obligations or requirements concerning the allocation of time effort or investment opportunities to the Funds or any restrictions on the nature or timing of investments for other accounts which the Firm or its employees, members, related parties, affiliates and connected persons (and their respective directors, members and employees) may manage, including separately managed accounts collectively, “**Other Accounts**”). None of the Firm or its employees, members, related entities, affiliates or connected persons (and their respective directors, members and employees) is obligated to devote any specific amount of time to the affairs of the Funds, and none will be required to accord exclusivity or priority in respect of the Funds in the event of limited investment opportunities.

When the Firm determines that it would be appropriate for both a Fund and any Other Account to participate in an investment opportunity, the Firm will seek to execute orders for all of the participating accounts on an equitable basis. If the Firm has determined to trade in the same direction in the same security at the same time for any Fund and any Other Account, it will be authorized to combine such Fund’s order with orders for any Other Accounts and if all such orders are not filled at the same price, such Fund’s 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, the Firm 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 us or our affiliates.

Non-Public Information

From time to time, the Firm or its affiliates may come into possession of non-public information concerning specific companies, although internal procedures are intended to prevent the receipt of such information. Under applicable securities laws, this may limit its flexibility to buy or sell portfolio securities issued by such companies. The Funds’ investment flexibility may be constrained as a consequence of our inability to use such information for investment purposes.

Performance Allocation

The existence of the performance allocation may create an incentive for us to make more speculative investments on behalf of the Funds than it would otherwise make. Since the performance allocation is calculated on a basis which includes unrealised appreciation of the Funds’ assets, the allocation may be greater than if it were based solely on realised gains, and such unrealised appreciation may not be reflected in the actual realised value of such investments. We may provide valuations of certain investments to the administrator.

Capital Introduction Services

From time to time, our personnel may speak at conferences and programs for potential investors interested in investing in hedge funds which are sponsored by one of the prime brokers and custodians or another third party. These conferences and programs may be a means by which we can be introduced to potential investors in the Funds. Currently, none of the Firm nor the Funds intend to compensate any prime broker and custodian or any other third party for organizing such “capital introduction” events or for any investments ultimately made by prospective investors attending such events, although they may

do so in the future. While such events and other services may influence us in deciding whether to use the relevant prime broker and custodian or other third parties in connection with brokerage, financing and other activities of the Funds, we will not commit to allocate a particular amount of brokerage to such a party in any such situation.

Fair Treatment of Investors

We do not generally have a direct obligation to ensure fair treatment of investors except as provided under applicable securities laws, which it ensures through its decision-making procedures and organizational structure. However, as a general matter, the General Partner and the Directors owe certain fiduciary duties to the Funds, which require them to, among other things, act in good faith and in what they consider to be in the best interests of the Funds, as applicable. In doing so, the General Partner and the Directors will act in a manner that seeks to ensure the fair treatment of investors.

Kirkoswald LLC discloses these, and other potential conflicts of interest, to Investors in the Funds' offering documents. These materials are delivered to Investors prior to their investment and Investors are given the opportunity to ask questions and seek answers regarding, among other things, potential conflicts involving the Firm, its affiliates, or the executive officers of the foregoing.

Personal Securities Trading

Kirkoswald LLC's policy regarding personal securities trading by employees as well as outside business activities (the "**Personal Trading Policy and Outside Business Activities**") establishes various procedures with respect to investment transactions in accounts in which Kirkoswald LLC employees or related persons have a beneficial interest or accounts over which an employee has investment discretion. It is based on the practice that Kirkoswald has adopted to ensure that all employees uphold their duties as fiduciaries.

All employees of Kirkoswald LLC are deemed to be "Access Persons" and are required to certify their adherence to the terms set forth in the Personal Trading Policy and Outside Business Activities upon hire and quarterly thereafter.

Employees must also obtain pre-approval from the CCO before engaging in any outside business activities or private placements.

Item 12: Brokerage Practices

Kirkoswald LLC will be authorized to determine the broker-dealers to be used for executing securities transactions for the Funds. In selecting broker-dealers to execute such transactions, while we will seek to obtain best execution as further described below, we will not need to solicit competitive bids and will not have an obligation to seek the lowest available commission cost. The Funds' securities and other assets are held in securities accounts at the Funds' prime brokers, which are "qualified custodians" as defined in the Advisers Act.

Best Execution

In selecting an appropriate broker-dealer to effect a client trade, we will seek to obtain “**Best Execution**,” meaning generally the execution of a securities transaction for a client in such a manner that a client’s total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking Best Execution, we will take into consideration several factors, including but not limited to the price of a security offered by the broker-dealer, as well as a broker-dealer’s full range and quality of their services including, among other things, their facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness to us, brokerage and research services provided to us (for example, research ideas, analysis, and investment strategies), special execution and block positioning capabilities, clearance, and settlement and custodial services, as well as the broker-dealer’s financial strength, integrity, stability and reputation. Kirkoswald LLC is generally not required to weigh these factors equally. Subject to seeking best execution, Kirkoswald LLC may consider other factors.

Research and Other Soft Dollar Benefits

The Firm may use “**Soft Dollars**” generated by the Funds’ trading activities to purchase brokerage and research services or products that would otherwise have been our expense. We intend to keep any such arrangements within the parameters of the safe harbor of Section 28(e) of the Securities Exchange Act of 1934.

In certain cases, the Funds pay higher prices for the purchase of securities from or accept lower prices for the sale of securities to brokerage firms that provide it with research services or other soft dollar benefits, or pay higher commissions to such firms if the Firm determines such prices or commissions are reasonable in relation to the overall services provided. Research services furnished by brokers may include written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services; discussions with research personnel; and invitations to attend conferences or meetings with management or industry consultants.

The availability of these non-monetary benefits may influence the Firm to select one broker rather than another to perform services for the Funds.

Brokerage for Client Referrals

Neither Kirkoswald LLC nor any related person receives client referrals from any broker-dealers or third parties. However, subject to best execution, Kirkoswald LLC may consider, among other things, capital introduction and marketing assistance with respect to investors in the Funds in selecting or recommending broker-dealers for the Funds.

Item 13: Review of Accounts

The Chief Investment Officer, managers and investment professionals, together with the Risk Manager, will continuously monitor and analyze the transactions, positions, and investment levels of the Funds to ensure that they conform with the investment objectives and guidelines that are stated in the Funds’ offering documents. In these reviews, we will pay particular attention to any changes in the investment’s fundamentals, overall risk management and changes in the markets that may affect price levels.

Account Reporting

We will distribute annual audited financial statements with respect to each Fund's previous fiscal year to all Investors of that Fund within 120 days of that Fund's fiscal year end. We also may distribute other interim reports to Investors that contain various information about the Funds, including but not limited to information about the Funds' performance.

Item 14: Client Referrals and Other Compensation

The Firm will not compensate any third parties for client or investor referrals (other than as described above under "Capital Introduction Services" in Item 11 and "Brokerage for Client Referrals" in Item 12).

Item 15: Custody

We will comply with the Advisers Act's "**Custody Rule**" by meeting the conditions of the pooled vehicle annual audit provision. Annually, upon completion of each Fund's annual audit, we will distribute the audited financials to that Fund's Investors within 120 days of that Fund's fiscal year end.

Item 16: Investment Discretion

Kirkoswald LLC has discretionary authority, along with Kirkoswald LLP, over the Funds (please see Item 4 above for more details about this arrangement). Kirkoswald LLP and Kirkoswald LLC each have discretion over the broker-dealers to be used for transactions and the commissions to be paid to those broker-dealers. These terms are established in the offering documents of the Funds.

Item 17: Voting Client Securities

In compliance with the Advisers Act's Rule 206(4)-6, we have adopted proxy voting policies and procedures. The general policy is to vote proxy proposals, amendments, consents or resolutions (collectively, "Proxies") in a prudent and diligent manner that will serve the applicable client's best interests and is in line with each client's investment objectives.

We take into account all relevant factors, as determined by us in our discretion, including, without limitation:

- the impact on the value of the securities or instruments owned by the relevant client and the returns on those securities;
- the anticipated associated costs and benefits;
- the continued or increased availability of portfolio information; and
- industry and business practices.

Conflicts of interest may arise between the interests of our clients on the one hand and us or our affiliates on the other hand. If we determine that we may have, or be perceived to have, a conflict of interest when voting Proxies, we will vote in accordance with our proxy voting policies and procedures.

A copy of our proxy voting policies and procedures is available to investors upon request. Investors may obtain information about how we voted Proxies by contacting Robert Price, at +44 (0) 20 3728 1203 or by email at bob.price@kirkoswald.com.

Item 18: Financial Information

This Item is inapplicable.