

Item 1 Cover Page

Firm Brochure

(Part 2A of Form ADV)

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This Form ADV Part 2A Disclosure Brochure ("Brochure") provides information about the qualifications and business practices of Anavon Capital LLP ("Anavon"). If you have any questions about the contents of this Brochure, please contact us at 44-20-7317-7902 or the Firm's Chief Compliance Officer via email at justin@anavoncapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about Anavon is available on the SEC's website at www.adviserinfo.sec.gov. Registration with the SEC does not imply a certain level of skill or training.

July 19, 2021

Anavon Capital LLP

Item 2 Material Changes

This section of the Brochure is intended to inform investors about material changes concerning Anavon, its personnel, and our advisory services. Since November 2018 through the date of this filing, Anavon has operated as an active exempt reporting advisor (“ERA”). As of the date of this filing, we can communicate to investors that Anavon has filed for registered as an investment advisor with the United States Securities and Exchange Commission (“SEC”) and are awaiting their response on this matter. As this is our initial filing with the SEC, therefore, we have no material changes to communicate.

Item 3

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Item 4 Advisory Business

Firm Description

Anavon Capital LLP (“Anavon”, “the Firm”, “We”, “Our” or “Us”) is a limited liability partnership incorporated under the laws of England and Wales on July 28, 2010. Anavon is authorized and regulated by the Financial Conduct Authority (“FCA”) which governs certain financial institutions in the United Kingdom (See Item 10 for further details).

Types of Advisory Services

Anavon is an asset management firm that furnishes investment advisory services to pooled investment vehicles (or hereafter “the Fund(s)” or “Funds”) exempt from registration under section 3(c)(1) or 3(c)(7) of the Investment Company Act of 1940 (“Company Act”). Anavon also serves as a sub-advisor to pooled investment vehicles classified as UCITs (Undertakings for Collective Investment in Transferable Securities Directive 2009) that are regulated by the European Union Commission.

The Fund(s) themselves are clients of Anavon and not the underlying investors in the Fund (or “Limited Partners”). Limited Partners must meet eligibility criteria as “Qualified Purchasers” under the Company Act or substantially similar requirements promulgated by regulatory bodies domiciled in non-US jurisdictions. As the advisory services provided by Anavon are not tailored to the individual Limited Partners in the Funds nor are they permitted to impose restrictions on Fund(s) investments in certain securities or types of securities. Fund(s) advised by Anavon may offer separate shares with the same or varying subscription amounts. Accordingly, prospective investors should carefully consider the investment objectives, risk tolerance and liquidity of any Fund prior to investing.

Anavon, in its capacity as investment advisor to the Funds, is obligated to manage the Funds in accordance with the guidelines, limitations, and restrictions set forth in the private placement memorandum (“PPM”). The PPM (or “Offering Memoranda”) provides more detailed information about the Fund, the advisor, and Board of Directors (or “Directors”). The Directors are charged with the overall responsibility for the management, operation and administration of the Funds. The Funds typically advised by Anavon are structured as an exempt company incorporated under the laws of the Cayman Islands to operate as a private investment fund primarily for the benefit of US and non-US persons meeting the investor eligibility requirements.

Anavon, more specifically, is Investment Manager to both a Master Fund and Feeder Funds (collectively, “Fund(s)” or “Funds”). Each of the Funds is domiciled in the Cayman Islands subject to that country’s regulations. The Funds’ investment objectives (among other pertinent items) are described in the PPM. The Firm, for example, manages the Anavon International Equity Fund, which has the primary investment objective to achieve maximum capital appreciation commensurate with reason risk. In pursuing this objective, Anavon uses fundamental analysis to select investments primarily in equity securities but may at times also

invest in derivative and other financial instruments. More specifically, the Anavon International Equity Fund invests in companies located predominantly in Europe, that operate in a wide range of inductions. Over the long term, Anavon aims to achieve returns in the Anavon International Equity Fund that are higher than those implied by the broad European market indices. Furthermore, Anavon seeks to identify long investment opportunities that offer superior return potential over an investment horizon of 2-3 years.

Principal Owners

Anavon is owned principally by Avi Fruchter and Micha Avraham Mevorah who each own more than 25% of the Firm.

Assets under Management

As June 30, 2021, Anavon has regulatory assets under management exceeding \$143,750,000 MM (USD). The Firm manages all of the assets on a discretionary basis.

Item 5 Fees and Compensation

Management Fees

The Fund(s) will pay Anavon (or “Investment Manager”) a fee for management services (the “Management Fee”) for each month equal according to the schedule outlined in the PPM. As a general matter, the fee calculation is dependent upon the investment amount, class capacity and net asset value (or “NAV”) at time of the calculation. In addition to the Management Fee, the Fund(s) will pay to the Investment Manager for an incentive fee (the “Incentive Fee”), generally payable on an annual basis following the end of the fiscal year, as set out in the PPM. The Incentive Fee (as explained in more detail in Item 6) will be paid only with respect to the net realized and unrealized appreciation in the NAV adjusted for any redemption of Shares in the series made during the year and any accruals (or “Adjusted NAV”). The following table provides a more detail example of the Management Fee assessment:

Share Class	Minimum Investment	Class Capacity	Management Fee Only	Incentive Fee over benchmark
F-Founder	\$25 MM	\$100 MM	0.60%	0%
F2-Founder 2	\$25 MM	\$100 MM	0.30%	5%
A	\$25 MM	\$1BN	1.00%	0%
B	\$500,000	\$1 BN	0.00%	20%
C	\$25 MM	\$1 BN	0.60%	10%
D	\$5 MM	\$1 BN	1.25%	0%
E	\$5 MM	\$1 BN	0.75%	15%

The Management Fee is calculated according to the methodology detailed in the PPM. The Management Fee will be calculated and paid in advance - typically within 10 days of the first day of each month, or as soon as reasonably practicable thereafter. The Management Fee will be prorated for any subscription or redemption by a Shareholder that is effective other than as of the first day of a month. In the event of a redemption by a Shareholder other than as of the last day of a month, the Investment Manager will pay to the Fund an amount equal to the pro rata portion of the Management Fee, based on the actual number of days remaining in such month, and the Fund will distribute such amount to the redeeming Shareholder. In the sole discretion of the Board of Directors, the Management Fee may be waived, reduced or

calculated differently with respect to certain Shareholders, including, without limitation, Shareholders that are members, shareholders, partners, affiliates or employees of the Investment Manager, members of the immediate families of such persons and trusts or other entities for their benefit; provided, that, neither the method of calculation of the Management Fee nor the dates upon which the Management Fee is payable will be altered or amended without the consent of the Investment Manager. Anavon and its partners, members, directors, and employees do not accept compensation, including sales charges or service fees, from any person for the sale of securities or other investment products. Anavon, in consideration for the Management Fee, will provide office space and utilities; certain administrative services; and secretarial, clerical and other personnel to the Fund. The Investment Manager will bear the costs of providing such goods and services and all of their own overhead costs and expenses, except to the extent such goods, services, costs and expenses are provided for through soft dollars generated by the Fund as permitted (see Item 12 for more details). Additionally, the Investment Manager may, in its sole discretion, pay a portion of the Management Fee to intermediaries, placement agents or other third parties (see Item 14 for more details).

Other Fees & Expenses

Avalon or its affiliates will bear the entire organizational costs of the Fund(s) and such costs will not be borne by Limited Partners (or "Shareholders"). The Fund(s) will bear its own expenses (the "Uncapped Expenses"). The Uncapped Expenses include the Management Fee; the Incentive Fee; investment expenses (e.g., expenses that, in the Investment Manager's sole discretion, are related to the investment of the Fund's assets, whether or not such investments are consummated, such as brokerage commissions, expenses relating to short sales, clearing and settlement charges, custodial fees, bank service fees and interest expenses); administrative expenses (including fees and expenses of the Administrator); legal expenses; external accounting and valuation expenses (including the cost of accounting software packages); audit and tax preparation expenses; costs of printing and mailing reports and notices; taxes; corporate licensing; regulatory expenses (including filing fees); the fees and salaries of the Fund's directors and officers; expenses related to the organization and conduct of directors' and Shareholders' meetings; expenses incurred in connection with the offering and sale of the Shares and other similar expenses related to the Fund; indemnification expenses; and extraordinary expenses.

Anavon manages Funds that are classified as a Master Fund or as a Feeder Fund. Anavon charges the Feeder Funds management fees on the terms set forth below, subject to possible negotiation by individual investors in the Feeder Funds and the more detailed provisions of the Offering Memoranda of the respective Feeder Funds. The fee is calculated monthly and is based on one twelfth of applicable fee rate of the net asset value of the shares calculated before deduction of that month's management fee as at the end of each month. The management fee is payable monthly in arrears. For all Feeder Funds, fees are deducted from the Investors' accounts by the Feeder Funds' Administrator. For more details, please see the relevant Offering Memoranda of the respective Feeder Funds.

In addition to the Uncapped Expenses described above, the Fund will also bear certain other expenses up to a maximum in each fiscal year equal to the greater of (i) \$100,000 (USD) and (ii) 0.50% of the year-end Net Asset Value of the Fund (the "Capped Expenses"). The Capped Expenses include, investment-related travel expenses (which are travel expenses related to the purchase, sale or transmittal of the Fund's investments incurred by the Investment Manager); fees and expenses relating to software tools, programs or other technology utilized in managing the Funds (including third-party software licensing, implementation, data management and recovery services and custom development costs); research and market data (including any computer hardware and connectivity hardware (e.g., telephone and fiber optic lines) incorporated into the cost of obtaining such research and market data); corporate access services; fees charged by the Investment Manager or its affiliates to provide administration services to the Fund, and expenses incurred directly by the Fund or the Investment Manager or its affiliates in connection with the provision of administration services, including out-of-pocket expenses (including travel, lodging and meal expenses), administrative overhead (including, without limitation, expenses such as rent, utilities, supplies, secretarial expenses, stationery, charges for furniture, fixtures and equipment, employee benefits including insurance, payroll taxes and compensation of personnel); costs related to errors and omissions insurance for the Investment Manager; and certain other expenses incurred by the Investment Manager or its affiliates in connection with their services to the Fund.

The Administrator receives from the Funds a fee of up to 0.09% per annum, calculated monthly, of the Net Asset Value of the Master Fund. subject to a minimum monthly administration fee. The administration fee varies amongst the Funds. Investors are encouraged to refer to the Offering Memoranda for further information. The Administrator will also be reimbursed for any reasonable out-of-pocket expenses necessarily incurred in the performance of its duties.

Prime Broker/Custodian. Each of the Prime Broker/Custodians and Custodians receives such fees as may be agreed with the Master Funds from time to time which will be paid at normal commercial rates. The Prime Broker/Custodians receive prime brokerage fees which are based upon a combination of transactions charges, safekeeping fees, and interest costs. The Prime Broker/Custodians charge interest on debit balances at rates agreed with Anavon and the Master Funds from time to time. Anavon Clients are responsible for the payment of standard custodian fees for the custody of its assets, as applicable. Custodian fees are paid at market rates and are not material to the Client. Each Client incurs standard transaction costs associated with acquiring and selling securities or loans.

Item 6 Performance-Based Fees

Anavon may be entitled to receive a performance fee, which is achieved is paid annually, from the Feeder Funds in respect of each period of twelve months ending on December 31st. The performance fee accrues on a monthly basis as at the end of each month. All performance fees are payable within 20 calendar days after the last day of each year.

Performance based fee arrangements may create an incentive for Anavon to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements may also create an incentive to favor higher fee- paying accounts over other accounts in the allocation of investment opportunities. Anavon has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent such potential conflicts from influencing the allocation of investment opportunities among clients.

Anavon will be paid for its services as investment manager an incentive fee (the "Incentive Fee"), by the Fund(s) on an annual basis following the end of each fiscal year provided, however, that an Incentive Fee will be paid only with respect to the net realized and unrealized appreciation. The performance fee is deemed to accrue on a monthly basis as at the end of each month. All performance fees are payable within 20 calendar days after the last day of each year. The performance fee for Anavon Master Fund differs between share classes and is either (i) 20% of performance of the relevant Feeder Fund; or (ii) 15% of performance of the relevant Feeder Fund. In all cases, performance fees for Anavon Funds are subject to a high-water mark. The performance fee for Anavon Funds is 20% of performance of the relevant Feeder Fund payable partly at the end of each calendar year (or on the expiry of an initial lock where relevant) and partly deferred or paid on redemption. Performance fees for Anavon Funds are subject to a high- water mark.

The Incentive Fee is calculated in respect of each fiscal year and is accrued on a monthly basis as of the last day of each month. The Incentive Fee will be calculated by reference to the Net Asset Value before deduction for any accrued Incentive Fee. The Incentive Fee is normally payable in arrears within 14 calendar days of the end of the fiscal year. Anavon may waive a Shareholder's performance fee(s) at its sole discretion. For more details, please see the relevant Offering Memorandum for each Feeder Fund.

Item 7 Types of Clients

Anavon provides investment advice to multiple Private Fund Clients, as described above in Item 4 "Advisory Business." Investors in the Investment Vehicles and Client Accounts may include high net worth individuals and a variety of institutional investors. Such investors must meet the requirements for an "accredited investor" as defined under Regulation D of the Securities Act of 1933, as amended (the "1933 Act"), or "qualified client" as defined in Rule 205-3 of the Investment Advisors Act of 1940, as amended (the "Advisors Act") and a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act of 1940,

as amended (the “Investment Company Act”).

Investments may be made in different share classes or subclasses (or partnership interests), depending on the redemption rights granted. Investors may also select share classes (or partnership interests) which are eligible to participate in the profits and losses of “new issue” securities. Minimum subscription amounts for the share classes or subclasses (or partnership interests) to the Funds vary between \$500,000 and \$5,000,000 (or currency equivalent). Redemption terms vary between the Funds and the share classes or subclasses (or partnership interests) of those funds.

The Funds will restrict investment to eligible investors and, in connection to Employee Retirement Income Safety Act (“ERISA”) subject Shareholders, such Benefit Plan Investors, will restrict such investments that would cause the assets of the Fund to be treated as “plan assets” (as defined in Section 3(42) of ERISA and any regulations promulgated thereunder). Accordingly, the Fund will limit the participation of Benefit Plan Investors to the extent necessary to ensure that Benefit Plan Investors in the aggregate will own less than 25% (or such greater percentage as may be provided in regulations promulgated by the US Department of Labor) of the value of each class of equity interests in the Fund(s).

The above requirements do not apply to direct or indirect investments by Anavon, its affiliates or any of their respective partners, directors, employees or connected persons, as the case may be. For more details please see the Offering Memoranda of the relevant Funds. Prospective investors should read the relevant Offering Memoranda carefully prior to investing.

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

Methods of Analysis and Investment Strategies

Anavon takes a global view of the world economy. Our investment strategy seeks to identify trends that will affect industries and companies and then use a “bottom up” approach to select individual positions. When selecting individual positions, we place a special emphasis on a company’s free cash flow generation and balance sheet strength, as well as on the strategic nature of various industries and companies.

Anavon has a discrete investment process and will rely on a wide range of sources to identify potential investment opportunities to further explore and analyze. These sources include financial and general media publications and articles, industry contacts and forums, broker research, electronic screening databases, and the Firm's own knowledge from past experiences. Anavon’s method of analysis includes fundamental research of potential investee companies. This is carried out with a view to ascertaining their intrinsic value, with a particular focus on drivers of profitability and cash generation. The main sources of information Anavon uses include:

- Financial and media publications including articles and company press releases
- Industry contacts and forums
- Meetings with companies
- Electronic screening databases
- Knowledge from past experiences and
- Annual reports, prospectuses, and filings with regulators
- Meetings with companies
- Research materials provided by brokers and other third parties.

Investment opportunities also may arise as a result of factors such as technical exogenous factors leading to forced selling in a particular security, market valuations that fail to recognize the upside associated with particular corporate actions or a general misappraisal of a company's intrinsic value due to near term concerns. Such near term concerns may arise from a particular legal challenge on the way the company markets or produces its products, currency fluctuations or devaluations in one of the company's geographic segments that could impact the company's ability to deliver on consensus earnings forecasts, certain renegotiations of business terms where the end result is difficult to accurately predict,

concerns about the company's balance sheet structure, debt covenants and debt repayment schedule or other concerns that are excessively weighing on the company's market price. In all of these situations the Firm's deep multidimensional fundamental analysis in combination with its long-term investment horizon will allow it to build positions and benefit as the relevant factors materialize or subside.

Anavon's experience in analyzing such situations across the capital structure and valuing the potential impact under various scenarios will enable the Fund to make high conviction investments where the market is applying an excessive discount to the security's intrinsic value due to the particular situation. By taking a longer-term term view than is generally prevalent in the market, the Firm's investment offerings seek to look through near-term market fluctuations and opportunistically increase the size of an investment if the discount or premium to intrinsic value continues to widen and benefit when the security's market and intrinsic values converge as relevant overhangs or risk factors materialize or subside. Our ability to invest client assets globally has the additional benefit of opportunistically selecting the most attractive exposures in direct "pure play" investments rather than through overseas proxies.

Anavon, moreover, relies on multidimensional fundamental analysis that fosters and fortifies convictions on available investment opportunities. Our approach in this regard is honed by learning and gaining detailed knowledge of the relevant business and its intrinsic value. This process includes examination and careful study of a company's business model, including factors such as:

- Pricing power
- Concentration of customers and suppliers
- Capital intensiveness
- Reliance on licenses and patents
- Secular growth drivers and
- Other relevant factors and dynamics

Our analysis of the company's competitive dynamics are inclusive of the following criterion:

- Market positioning and competitive threats
- Threats from substitute products and
- Understanding the regulatory environment.

When assessing the quality of the management team, considerations of macro-economic factors typically include:

- Geographic exposure in terms of revenues and production
- Other macro-economic factors that may benefit or damage the business
- Valuation analysis
- Analysis of the market's implied value for the business under various scenarios
- Quantifying discount to intrinsic value, defining the "margin of safety" and
- Comparison of the implied valuations to other investment opportunities with similar risk reward characteristics.

Investment offerings managed by Anavon generally employ (or have the authority to do so under the offering memorandum or advisory agreement) to borrow, trade on margin, utilize derivatives and otherwise obtain leverage from brokers, banks and others on a secured or unsecured basis. While Anavon may trade commodity interests, the Firm is exempt from registration with the United States Commodity Futures Trading Commission ("CFTC") as a Commodity Pool Operator pursuant to CFTC Rule 4.13(a)(3).

Subject to the applicable limits that may be in place, Anavon's management of investment offerings will utilize leverage only to the extent deemed appropriate by the Portfolio Manager. In certain instances, the Portfolio Manager may deem the amount of leverage necessary to serve the Fund interests may be significant but will depend on the investment strategies employed and specific market opportunities. In addition, Anavon may in its capacity as Portfolio Manager for the Fund(s) borrow for cash management purposes, such as to satisfy redemption requests. To facilitate such borrowings, the Fund may, among other things, enter into a credit facility with a service provider to the Fund or a third party credit institution. The maximum level of leverage that may be employed in connection with the Fund's investment program. Redemptions will be subject to the PPM provisions including at least 30 days' notice prior to date(s) set by the Fund Portfolio Manager.

Anavon will value the portfolio of Fund assets in accordance with the attendant valuation principles, policy and procedures (as may be amended from time to time) it establishes and which are adopted by the Board of Directors.

Risk of Loss

Anavon has adopted and implemented a portfolio management approach to risk taking that aims to limit the risk of capital losses by applying a wide margin of safety to an investment's perceived intrinsic value. An investment will only be made after careful consideration of various possible scenarios and a clear quantifiable margin of safety remains present. This margin of safety will act as a buffer against potential changes in an investment's intrinsic value or any initial misappraisal by the Firm.

In managing investments, Anavon has established investment parameters which emphasize a

strong focus on liquidity and a conservative approach to leverage will also help mitigate the risk of permanent capital losses. Investment parameters used in the portfolio management of the Fund(s) generally operate within the following parameters: (1) 100% maximum gross exposure; (2) 20% maximum exposure to single position; and (3) Minimum 65% of the invested portfolio in European listed equities.

In addition to the Anavon's approach to analyzing risk and applicable investment parameters, the Firm will also attempt to measure and monitor the overall portfolio exposure to particular regions, sectors and investment themes in order to assess possible correlations between individual investments in the portfolio that may not be apparent superficially. Prior to any investment, every new opportunity will be benchmarked against all existing investments in the client portfolio from both a risk-reward standpoint as well as its exposure to macro investment themes and sectors.

General Risks

Investing in securities involves risk of loss that investors in the Funds should be prepared to bear. Anavon's investment approach constantly keeps the risk of loss in mind. Anavon's risk management processes are intended to assist us in our investment decision-making process, and to identify risk exposures that we may choose to hedge or otherwise mitigate.

The following is not meant to be a complete description of risks. Each Feeder Fund's offering memorandum includes additional disclosure regarding risks that should be considered by investors.

General Risks. The transactions in which the Master Fund will generally engage involve significant trading risks. No assurance can be given that investors will realize a profit on their investment. Moreover, each investor may lose some or all of its investment. Because of the nature of the Master Fund's investment activities, the results of the operations of the Fund(s) may fluctuate from month to month and from period to period. Accordingly, investors in the Fund(s) should understand that the results of a particular period would not necessarily be indicative of results in future periods. The Funds' investment policies should be considered speculative, as there can be no assurance that Anavon's assessments of the short-term and/or long-term prospects of investments will generate a profit. The profitability of the Fund and by extension the underlying Shareholders ultimately depends upon Anavon correctly assessing the future price movements of the securities and other financial instruments in which the Master Fund invests and the movement of interest rates. These price movements may be volatile and are subject to numerous factors which are neither within the control of nor predictable by Anavon. There can be no assurance that Anavon will be successful in accurately predicting price movements. The Funds will likely not pay dividends, and an investment in the Feeder Funds is not suitable for investors seeking current income for financial or tax planning purposes.

Market Risks. Any investment in securities carries certain market risks. An investment in the Fund is highly speculative and involves a high degree of risk due to the nature of the Fund's

investments and the investment strategies and trading strategies to be employed. An investment in the Fund should not in itself be considered a balanced investment program. Investors should be able to withstand the loss of their entire investment.

Limited Operating History. The Fund has a limited operating history upon which prospective investors can evaluate the anticipated performance of the Fund. The past performance of the Investment Manager or its affiliates may not be indicative of the future performance of the Fund.

Dependence on Key Individuals. Shareholders have no authority to make decisions on behalf of the Fund. The success of the Fund depends upon the ability of key members of the Investment Manager's investment team to develop and implement investment strategies that achieve the Fund's investment objective. If the Fund were to lose the services of these members, the consequence to the Fund could be material and adverse and could lead to the premature termination of the Fund.

Tax Considerations. The Investment Manager may or may not take tax considerations into account in determining when the Fund's securities positions should be sold or otherwise disposed of and may or may not assume certain market risk and incur certain expenses in this regard to achieve favorable tax treatment of a transaction.

US Tax-Exempt Investors. Certain prospective investors may be subject to US federal and state laws, rules and regulations which may regulate their participation in the Feeder Funds or their engaging directly or indirectly, through an investment in the Feeder Funds, in investment strategies of the types which the Master Funds may utilize from time to time. Each type of such investor may be subject to different laws, rules and regulations and should consult with their own advisors as to the advisability and tax consequences of an investment in any Feeder Fund. Investment in the Fund by entities subject to ERISA requires special consideration. Trustees or administrators of such investors are urged carefully to review the matters discussed in the Offering Memoranda.

Regulation in the Derivatives Industry. There are many rules related to derivatives that may negatively impact the Fund, such as requirements related to recordkeeping, reporting, portfolio reconciliation, central clearing, minimum margin for uncleared over-the-counter ("OTC") instruments and mandatory trading on electronic facilities, and other transaction-level obligations.

Counterparty Default. The stability and liquidity of over-the-counter derivative transactions depend in large part on the creditworthiness of the parties to the transactions. It is expected that the Fund will monitor on an ongoing basis the creditworthiness of firms with which it will enter into over-the-counter derivative transactions.

Lending of Portfolio Securities. The Fund may lend securities on a collateralized and an uncollateralized basis, from its portfolio to creditworthy securities firms and financial institutions.

Hedging Transactions. The Fund may utilize financial instruments both for investment purposes and for risk management purposes.

Liquidity Risks Generally. Liquidity is important to the Fund's businesses. Under certain market conditions, such as during volatile markets or when trading in a security or market is otherwise impaired, the liquidity of the Fund's portfolio positions may be reduced. In addition, the Fund may from time to time hold large positions with respect to a specific type of financial instrument, which may reduce the Fund's liquidity.

Illiquid Portfolio Instruments. Investments that lack liquidity and/or a readily assessable market value will generally be carried on the books of the Fund at fair value (which may be approximated by cost) as reasonably determined by the Investment Manager.

No Material Limitation on Strategies. The Investment Manager has considerable discretion in the types of securities which the Fund may trade and have the right to modify the trading strategies or hedging techniques of the Fund without the consent of the Shareholders. Any of these new trading techniques may not be thoroughly tested in the market before being employed and may have operational shortcomings which could result in unsuccessful trades and, ultimately, losses to the Fund.

Volatility Risk. The Fund's investment program may involve the purchase and sale of relatively volatile instruments such as derivatives, which are frequently valued based on implied volatilities of such derivatives compared to the historical volatility of underlying securities.

Long-Term Investments. The Fund is likely to pursue investment opportunities for the Fund that seek to maximize asset value or create market opportunities on a long-term basis. In pursuing such long-term strategies, the Fund may forego value in the short term or temporary investments in order to be able to avail the Fund of additional and/or longer-term opportunities in the future.

Exchange Rate Fluctuations; Currency Risks. The Fund may invest in financial instruments denominated in non-US currencies, the prices of which are determined with reference to currencies other than the US Dollar.

Risks Related to Certain Financial Instruments Equity Securities Generally. The value of equity securities of public and private, listed and unlisted companies and equity derivatives generally varies with the performance of the issuer and movements in the equity markets. As a result, the Fund may suffer losses if it invests in equity instruments of issuers whose performance diverges from the Investment Manager's expectations or if equity markets generally move in a single direction and the Fund has not hedged against such a general move.

Preferred Stock. Investments in preferred stock involve risks related to preferred stocks priority in the event of bankruptcy, insolvency or liquidation of the issuing company and how dividends are declared.

Convertible Securities. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument.

Unlisted Securities. Unlisted securities may involve higher risks than listed securities. Because of the absence of any trading market for unlisted securities, it may take longer to liquidate, or it may not be possible to liquidate, positions in unlisted securities than would be the case for publicly traded securities.

Restricted Securities. Restricted securities cannot be sold to the public without registration under the Securities Act. Unless registered for sale, restricted securities can be sold only in privately negotiated transactions or pursuant to an exemption from registration (e.g., under Rule 144A of the Securities Act).

Debt Securities Generally. The Fund may invest in private debt securities and other similar instruments. The Fund may invest in debt instruments that are unrated, and whether or not rated, the debt instruments may have speculative characteristics.

Repurchase and Reverse Repurchase Agreements. The Fund may enter into repurchase and reverse repurchase agreements.

Stressed and Distressed Obligations. The Fund may invest in obligations of issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, including companies involved in bankruptcy or other reorganization and liquidation proceedings.

Derivative Instruments Generally. Certain commodities, futures, forwards, swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, the risk of non-performance by the counterparty (including risks relating to the financial soundness and creditworthiness of the counterparty), legal risk and operations risk. investments, asset classes or market factors.

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

Cybersecurity Risk. The information and technology systems of the Firm and of key service providers to the Firm and its clients may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Firm has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for

the Firm to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the Firm or its client accounts and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information.

Effects of Health Crises and Other Catastrophic Events. Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on clients' investments and the Firm's operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for client portfolio companies. In addition, under such circumstances the operations, including functions such as trading and valuation, of the Firm and other service providers could be reduced, delayed, suspended or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

Item 9 Disciplinary Information

Neither Anavon nor any of its supervised persons has been the subject of any legal or disciplinary events that would be material to your evaluation of Anavon or Anavon's management.

Item 10 Other Financial Industry Activities and Affiliations

Anavon is authorized and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom and for purposes of the AIFM Directive, the Firm has been identified as the alternative investment fund manager or "AIFM" of the Funds. The Funds themselves are registered with the Cayman Islands Monetary Authority ("CIMA"), which regulates investments classified as a "mutual fund" for purposes of section 4(4) the Cayman Islands' Mutual Funds Law. None of Anavon's management persons are registered, or have an application pending to register, as a broker-dealer or are registered representative of a broker-dealer. No management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities. Anavon does not recommend or select other investment advisers for its managed client accounts.

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

Pursuant to Rule 204A-1 promulgated under the Investment Advisers Act of 1940 ("Advisors

Act”), Anavon has adopted a Code of Ethics for all supervised persons of the Firm who are deemed “Access Persons” as that term is defined under the Advisors Act. As such, Anavon’s Code of Ethics describes its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All Access Persons at Anavon must acknowledge the terms of the Code of Ethics annually and whenever the Code of Ethics is amended. A copy of Anavon’s Code of Ethics is available for review by investors and prospective investors upon request.

The Code of Ethics requires all Access Persons to provide the Chief Compliance Officer (Justin Denham) with certain securities holdings reports and periodic transaction statements. In addition, the Code of Ethics requires pre-clearance of transactions in limited or private offerings, initial public offerings, and prohibits the purchase or sale of a security that an employee knows or reasonably should know is being actively purchased or sold for any client account. The Code of Ethics also maintains the following specific provisions:

- All personal brokerage accounts used by staff and their spouses and dependent children (“related persons”) must be notified to the Firm.
- Prior approval may be required before a trade can be executed. Copies of contract notes are received by the Firm.
- Initial and annual holdings reports are submitted to the Firm by all staff. These are checked back to the original approvals and contract notes where appropriate.

Anavon and/or its directors, employees, related entities and connected persons and their respective directors and employees may subscribe, directly or indirectly, for shares and/or management shares and/or partnership interests in the Feeder Funds. The Firm may promote funds to clients in which related persons may also have an investment. This is disclosed to the client at the time of investment. No securities are bought or sold for Client Accounts in which Anavon’s related persons have a material financial interest. Such activity is considered to be an alignment of interest between the related persons and the client. Personal trading rules do not permit Anavon staff to purchase securities for their own accounts at times when the Master Funds and Client Accounts have positions in such securities.

The Firm and its related persons may give gifts, services or other items to any person or entity that does business with or potentially could conduct business with or on behalf of the Firm. The Firm has adopted policies and procedures governing gifts and business entertainment, which includes quarterly disclosure of gifts and business entertainment in excess of certain de minimis thresholds and pre-clearance by the Chief Compliance Officer prior to giving/receiving gifts above a certain de minimis threshold.

The Firm, in the course of its investment management and other activities, may come into possession of confidential or material non-public information about issuers, including issuers in which the Firm or its related persons have invested or seek to invest on behalf of clients.

The Firm is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. The Firm maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Firm is meeting its obligations to its clients and remains in compliance with applicable law. In certain circumstances, the Firm may possess certain confidential or material, non-public information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Firm will be prohibited from communicating such information to the client or using such information for the client's benefit. In such circumstances, the Firm will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that the Firm possesses such information), or not using such information for the client's benefit, as a result of following the Firm's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

In addition to compliance with the Firm's policies and procedures, all of the Firm's personnel are required to comply with applicable federal securities laws. Clients or prospective clients may obtain a copy of the Code by contacting Justin Denham (Chief Compliance Officer) by email at compliance@anavoncapital.com or by telephone at 0044 20 7317 7902. A copy of Anavon's Code of Ethics, including the personal trading policy, is available upon Request.

Item 12 Brokerage Practices

Selecting Broker Dealers & Prime Brokers

Anavon has a high standard of quality regarding execution services and deals only with brokers that can meet that standard. Anavon maintains a list of approved brokers through whom portfolio managers and traders may execute Fund transactions. Portfolio managers and traders may only utilize a broker not on the list with the prior written approval of the Chief Compliance Officer. When selecting brokers, the Anavon periodically evaluates such brokers' expertise, access to certain markets, responsiveness, access to company managements, and to a lesser extent, the value of any research offered by the broker. Additionally, all brokerage institutions with whom Anavon trades must meet broad qualifications regarding professional expertise and competence, competitive pricing, and must have adequate financial reserves.

Anavon will also engage certain financial institution serve as prime brokers for the Funds ("Prime Brokers") that with responsibility for custody of the Fund's assets. The Fund reserves the right, in its discretion, to change the prime brokerage and custodian arrangements described below including, but not limited to, the appointment of additional or alternative prime brokers and custodians. Any brokerage commissions are negotiated at arm's length on behalf each Client. In allocating any brokerage business, Anavon also takes into consideration research, analytical, statistical and other information and services provided by the broker.

From time to time, brokers (including the Prime Brokers) may assist the Fund in raising additional funds from investors. Additionally, brokers may provide capital introduction and marketing assistance services, and representatives of the Investment Manager may speak at conferences and programs sponsored by the brokers, for investors interested in investing in private investment funds. Through such events, prospective investors in the Fund may encounter representatives of the Investment Manager. Brokers may also provide other services, including, without limitation, consulting services relating to technology and office space. Although neither the Investment Manager nor the Fund compensates brokers for such assistance, events or services, or for any investments ultimately made by prospective investors attending such events, such activities may influence the Investment Manager in deciding whether to use such broker in connection with brokerage, financing and other activities of the Fund. Subject to its obligation to seek best execution, the Investment Manager may consider referrals of investors to the Fund in determining its selection of brokers. However, the Investment Manager will not commit to an investor or a broker to allocate a particular amount of brokerage in any such situation.

Execution Quality

In placing purchase and sale orders of securities, Anavon's policy is to seek the best execution of orders at the most favorable price in light of the overall quality of brokerage and research services provided. In selecting brokers to effect portfolio transactions, the determination of what is expected to result in best execution at the most favorable price involves a number of largely judgmental factors, including the broker's efficiency in executing and clearing transactions, block trading capability, and the broker's financial strength and experience in the industry. Brokers with whom Anavon trades are selected on the basis of the following execution factors, with particular emphasis being given to:

- Liquidity
- Price
- Overall costs and charges,
- Speed
- Settlement execution capability
- Financial stability and creditworthiness of the counterparty
- Client objectives
- Order size and nature and
- Venue.

Anavon executes all trades on an “execution only” basis and, at this time, does not use trading commissions to pay for other services such as investment research but is authorized to do so pursuant to the PPM and the Firm’s brokerage practices policies and procedures.

Primary market makers are used for transactions in the over-the-counter market except in those instances where Anavon believes more favorable execution or price is obtainable elsewhere. While Anavon believes these services have value, they are considered supplemental to its own efforts in the performance of its duties to its advisory clients. In keeping with its fiduciary obligation, Anavon periodically reviews transaction to evaluate best execution results based on set criterion.

Allocation of Investment Opportunities

Anavon attempts to act in a fair and reasonable manner in allocating investment and trading opportunities among managed Funds (or “Clients”). Anavon’s allocation procedures seek to allocate investment opportunities among the accounts over time in a fair and equitable way, taking into account both the interests and specific restrictions of the Clients among the accounts over time in the fairest possible way, considering investment objections and specific restrictions of the funds or accounts.

Anavon intends to ensure that each investment is appropriate for each account in light of the characteristics of the specific security and the overall portfolio composition of such account. Although the allocation of investment opportunities among Clients may create potential conflicts of interest because of the interests of Anavon or because Anavon may receive different fees or compensation from its Clients, the allocation decisions will not be based on such interests, fees or compensation. Within the overall parameters, consideration is given to account investment objectives, strategies and guidelines, account constraints and restrictions, account size, diversification, cash availability (including anticipated contributions and redemptions), liquidity constraints, tax issues, exposure to asset classes, ramp-up or ramp-down status, investment time horizon and other factors, including, if applicable and where appropriate, the value of having round lots in the portfolio. Anavon will not be obligated to allocate an investment opportunity across all of its Clients and may at times sell a portion (or all) of an investment for one or more of its Clients, while it continues to hold the same investment for other Clients. For example, if any Client is prohibited from purchasing a particular security due to any legal or other regulatory reason, such Client will not be allocated any portion of such security; however, Anavon may over allocate certain trades to such accounts where the legal or regulatory issue does not otherwise prevent the Client from participating in such trade – with the goal being to allocate trades in a fair and equitable manner over time. From time to time, Anavon may recommend securities to one or more accounts.

Allocations will be made among client accounts eligible to participate in initial public offerings (IPOs) and secondary offerings on a pro rata basis, except when the Firm determines in its discretion that a pro rata allocation is not appropriate, which may include a client’s investment guidelines explicitly prohibiting participation in IPOs or secondary offerings and a client’s

status as a “restricted person” under applicable regulations. Conflicts of interest may arise among the accounts, or as a result of some other securities investment activity or business in which one or more accounts may be engaged.

Research and Other Soft Dollar Benefits

Anavon (or “Investment Manager”) may utilize investment research services offered by Prime Brokers and independent service providers in executing the investment program of the Fund. These research services may include published research notes or reports, other material or services suggesting or recommending an investment strategy or trade ideas (including in the form of software tools, programs or other technology), macroeconomic analysis, and access to research analysts or industry experts (including expert networks). The Investment Manager considers that access to research services and materials is integral to its ability to execute the investment program and that such services and materials will inform, and add value to, the Investment Manager's investment decisions made on behalf of the Fund. The Investment Manager may open and maintain one or more Research Payment Accounts (“RPAs”) to facilitate the payment for research services. The RPA is used primarily to collect soft dollar commissions generated by the Investment Manager when exercising transaction for the Funds. Anavon enters into a written agreement with each financial institution it maintains a RPA. The soft dollars generated are utilized to pay a portion of the costs for external research. Anavon may be paid by the Funds or other accounts through the use of the Firm's RPAs. In such instances, the RPA will be funded by a direct charge to the Fund based on a research budget set by the Investment Manager. The Investment Manager has adopted internal arrangements (“Research Policy”), including a methodology for valuing research, such as criteria used to assess its quality and usefulness in the investment process.

To the extent applicable, the Investment Manager will also operate within the safe harbor provided by Section 28(e) of the US Securities Exchange Act of 1934, as amended. In obtaining research or other products and services with soft dollars, Anavon receives a benefit because we do not have to separately produce or pay for the research, products or services. Additionally, soft dollar practices may result in commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits. Anavon may have an incentive to select or recommend a broker-dealer based on our interest in obtaining benefits in exchange for order flow.

The Investment Manager's policy is to calculate research budgets for each investment strategy employed by the Investment Manager on behalf of one or more Accounts, including the Fund. The budgets are formulated based on factors such as the anticipated level of research usage, range and complexity of research products and services required in the investment process, asset classes, and emphasis on particular sectors or geographies. The costs of research are allocated between the Accounts based on the fair allocation methodology specified in the Research Policy.

Item 13 Review of Accounts

Periodic Reviews

The Funds receive ongoing and continuous investment management and are overseen by Anavon's Chief Investment Officer ("CIO"). The CIO also supervises the winddown of the portfolios of the Funds and directs the Real Properties Funds' day-to-day investment activities, subject to the periodic testing and review by the Chief Compliance Officer ("CCO"). The CIO, in coordination with the CCO, will review compliance reports designed to ensure conformity with the guidelines established by Anavon relating to specific securities held by the Funds. Shareholders in the Funds receive a monthly or quarterly statement with the applicable investor account's performance and the investor's capital account balance or the net asset value of the investor's investment, as applicable.

Regular Reports

Shareholders in the Funds will receive an annual report and unaudited financial statements as soon as practicable or at the latest within 120 days of the end of the fiscal year for each Fund which is December 31st. The Fund will also provide Shareholders with a monthly newsletter that contains periodic unaudited performance information, no less frequently than monthly, to the Shareholders. The Fund's financial statements will be prepared in accordance with International Financial Reporting Standards ("IFRS"), although certain valuation policies may not necessarily be IFRS compliant.

The Funds (or "Investment Vehicles") may enter into separate agreements with certain shareholders or partners, including without limitation, those deemed to involve a significant or strategic relationship, to provide them with additional or different information and reporting than is provided to other shareholders or partners of the Investment Vehicles. Such information may provide the recipient greater insights into the Investment Vehicles or their activities than is included in standard reports to shareholders and partners, thereby enhancing the recipient's ability to make investment decisions with respect to the Investment Vehicles and with respect to the investment of its own assets.

Board Governance

The Boards of Directors for each of the Investment Vehicles review their operations at regular meetings. For this purpose, the Directors receive periodic reports from the Firm detailing the performance of the Master Funds and providing an analysis of their investment portfolios. The Firm will provide such other information as may from time to time be reasonably required by the Directors for the purpose of such meetings.

Item 14 Client Referrals and Other Compensation

Anavon presently does not compensate third-parties for referrals to Anavon or otherwise use placement agents to solicit interests in the Funds we manage. Additionally, Anavon does not receive any economic benefits from non-clients as a result of our provision of investment advice or advisory services to our investors, with the exception of research or execution-related products or services that may be provided by the brokers or dealers that we use to execute transactions for client account. Please refer to Item 12 “Brokerage Practices” above for additional information on these products or services.

Item 15 Custody

Under Rule 206(4)-2 of the Investment Advisers Act of 1940 (“Advisers Act”), Anavon and certain affiliated entities are deemed to have custody of the funds and securities of the Funds portfolio holdings (or “Clients”). All Client funds and securities are held at a Prime Broker(s), which are classified as qualified independent custodian(s), and whom make account statements available to our Firm daily via their websites.

Each Private Fund Client’s administrator also provides account statements to Anavon and sends official statements on behalf of the Client to each of its investors on a periodic basis, generally monthly, to their address of record. Additionally, all Private Fund Clients are audited annually by an independent public accountant that is registered with, and subject to regular inspection by the Public Company Accounting Oversight Board and audited financial statements prepared in accordance with generally accepted accounting principles are sent to all investors within 120 days of the end of the respective Private Fund Client’s fiscal year. The Funds will also provide periodic unaudited performance information, no less frequently than monthly, to the Shareholders. Investors are urged to carefully review such audited financial statements and other statements and reports received from such qualified custodians and to compare them to any reports received by Anavon.

Item 16 Investment Discretion

Under the investment management agreements for each of the Funds (or “Investment Vehicles”), the Firm has full discretion, subject to the overall review and control of the Board of Directors of each Investment Vehicle, to manage the assets of the Investment Vehicles on a discretionary basis in pursuit of the investment objective, approach and process, as described in the relevant Offering Memoranda.

Anavon has the authority to determine (i) the securities to be purchased and sold for the Clients (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines) and (ii) the amount of securities to be purchased or sold for the Clients. Any restrictions or limitations on Anavon’s discretionary authority must be made in writing and contained in the Private Fund Client’s offering memorandum, limited partnership agreement, or advisory agreement, as applicable.

Item 17 Voting Client Securities

Anavon considers proxy voting core to its responsibilities as a responsible and diligent investor for the Funds that it serves as Investment Manager. As such, Anavon has adopted and implemented a Proxy Voting Policy (the “Policy”) that delegates ultimate responsibility to its Responsible Business & Investment Committee (“RBIC”). Accordingly, the RBIC is charged on behalf of the Firm to ensure appropriate oversight and governance. Anavon has engaged a third party service provider, Broadridge Financial Solutions (“Broadridge”), to act under the Firm’s oversight as our Proxy Administrator. As Proxy Administrator, Broadridge represents an independent resource in proxy voting matters also coordinates, administers, advises and records the voting process.

Anavon, in being responsible for the voting of the funds it manages on behalf of the Funds, will typically adopt the following general principles:

- The Firm’s voting decisions are intended to serve the best economic interests of our Clients.
- The RBIC will consider all proposed resolutions that have been received in good time in relation to the investee companies and will attempt to cast a vote wherever practicable.
- Votes will be cast in a consistent manner for all Funds, unless there is a specific explicit rationale to deviate.
- Voting will default to that recommended by the Broadridge; however, exceptions can be made following an internal process.

A record of voting is maintained by the Proxy Administrator and is available to investors upon request by contacting our Chief Compliance Officer at 44-20-7317-7902 or via email at compliance@anavoncapital.com.

Item 18 Financial Information

Anavon does not require or solicit prepayment of advisory fees of more than \$1,200 per client and/or six months or more in advance. Anavon does not have any financial commitments that might impair our current or future ability to meet our contractual commitments to clients and Anavon has not been the subject of a bankruptcy petition in the preceding ten years.