

Item 1  
COVER PAGE

MILLENNIUM GLOBAL INVESTMENTS LIMITED  
PART 2A OF FORM ADV:  
FIRM BROCHURE

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**MARCH 23, 2021**

*This brochure (the "Brochure") provides information about the qualifications and business practices of Millennium Global Investments Limited ("Investment Adviser", "MGIL", "we", "us", and similar terms). If you have any questions about the contents of this brochure, please contact us at +44 207 663 8900 or [client service@millenniumglobal.com](mailto:client.service@millenniumglobal.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 Millennium Global Investments Limited also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

*Millennium Global Investments Limited is registered as an investment adviser with the SEC. Registration with the SEC does not imply a certain level of skill or training.*

**Item 2**  
**MATERIAL CHANGES**

Millennium Global Investments Limited is required to identify and discuss any material changes made to its Brochure since the last update on March 23, 2020.

While this update to our Brochure contains changes and updates to certain information, we do not feel that changes since we last filed our annual update to our Brochure are material.

**Item 3**  
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## Item 4 ADVISORY BUSINESS

### A. General Description of Advisory Firm.

Millennium Global Investments Limited ("MGIL") is a private limited company incorporated in England and Wales with its principal office and place of business in Cleveland House, 33 King Street, London, SW1Y 6RJ, United Kingdom. MGIL commenced operations in 1994. MGIL is a wholly-owned subsidiary of Millennium Group Holdings Limited, a private limited company incorporated under the laws of Jersey. Chairman Michael D. Huttman's family trust owns a majority stake in Millennium Group Holdings Limited and a limited number of outside investors own a minority stake.

### B. Description of Advisory Services.

#### 1. **Advisory Services**

MGIL serves as an investment adviser with discretionary trading authority-- and also provides related discretionary advisory services -- to separately managed accounts (the "Managed Accounts") which are generally owned by large institutions. MGIL does not presently advise any private pooled investment vehicles offered to investors on a private placement basis but has advised such entities in the past and may do so again in the future (each, a "Fund" and collectively, the "Funds").

The Investment Adviser has been appointed as investment manager to the Managed Accounts with responsibility for the investment management and back-office activities.

The Investment Adviser is also responsible for the day-to-day investment decisions and discretionary trading authority.

As used herein, the term "client" generally refers to each beneficial owner of a Managed Account.

*This Brochure generally includes information about the Investment Adviser and its relationships with its clients. While much of this Brochure applies to all such clients, certain information included herein applies to specific clients only.*

*This Brochure does not constitute an offer to sell or solicitation of an offer to buy any securities. The securities of the Funds are offered and sold on a private placement basis under exemptions promulgated under the Securities Act of 1933, as amended, and other exemptions of similar import under U.S. state laws and the laws of other jurisdictions where any offering may be made. Investors in the Funds generally must be both "accredited investors", as defined in Regulation D, and "qualified purchasers", as defined in the Investment Company Act of 1940, as amended. **Persons reviewing this Brochure should not construe this as an offer to sell or solicitation of an offer to buy the securities of any of the investment strategies or Funds described herein.** Any such offer or solicitation will be made only by means of an investment management agreement or a confidential private placement memorandum.*

#### 2. **Investment Strategies and Types of Investments.**

MGIL generally focuses on currency-related investment and trading strategies. These strategies can vary in scope or focus. Investment strategies pursued by MGIL for clients currently include (i) currency hedging including passive, and dynamic strategies on specific currency pairs effected by statically hedging or dynamically increasing or decreasing a hedge ratio versus the base currency

over time), (ii) and currency absolute return "Alpha" strategies, (iii) active currency overlay, which seeks to address the currency risk in existing portfolio exposures and add returns through amending the underlying currency weights applying a fundamental discretionary investment approach.

For further information on clients' investment strategies, please see Item 8(A).

*The descriptions set forth in this Brochure of specific advisory services that the Investment Adviser offers to clients, should not be understood to limit in any way the Investment Adviser's investment activities. The Investment Adviser may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that the Investment Adviser considers appropriate, subject to each client's investment objectives and guidelines. The investment strategies the Investment Adviser pursues are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any client will be achieved.*

C. Availability of Customized Services for Individual Clients.

The Investment Adviser's investment decisions and advice with respect to each Managed Account are subject to the applicable client's investment objectives and guidelines, as set forth in the client's investment management agreement, as well as any written instructions provided by the client to the Investment Adviser.

D. Assets Under Management.

On December 31, 2020 the Investment Adviser managed approximately \$ 13,756,718,863 on a discretionary basis, \$ 5,181,294,912 on a non-discretionary basis and \$ 102,078,000 on an advisory only basis. The asset under management include unfunded managed accounts, the values are notional.

**Item 5**  
**FEES AND COMPENSATION**

**A. Advisory Fees and Compensation.**

The fees applicable to each Managed Account are set forth in detail in each Managed Account's investment management agreement. A brief summary of such fees is provided below. The Investment Adviser may, in its sole discretion, elect to reduce, waive or calculate differently the fees and compensation for certain investors.

**Managed Accounts**

All fees for Managed Accounts are subject to negotiation and are established pursuant to each Managed Account's investment management agreement. Generally, the investment management agreements are terminable upon receipt by either party from the other of prior written notice of termination and after the expiration of any specified notice period. Clients do not provide a prepaid portion of the Account Management Fee (as defined below). Millennium provides some of its investment advisory recommendations on a non-discretionary basis.

The Investment Adviser generally charges each Managed Account a management fee (the "Account Management Fee") equal to an annual fee of up to 1% of the notional account value of each Managed Account. The Management Fee is generally payable monthly/quarterly in arrears.

In addition, at the end of each quarter of each Managed Account, the Investment Adviser may charge an incentive fee (the "Account Incentive Fee") in an amount equal to 15% to 20% of any net realized and unrealized appreciation in the notional account value of each Managed Account, subject to certain adjustments and subject to a loss carryforward mechanism. Managed Accounts may be subject to a high water mark.

**B. Payment of Fees.**

As discussed above, Management Fees are generally deducted on a quarterly or monthly basis and Incentive Fees are generally deducted on a quarterly basis. Fees and compensation paid to the Investment Adviser by the Managed Accounts are generally invoiced to such clients. As discussed above, Account Management Fees are generally invoiced on a quarterly or monthly basis and Account Incentive Fees are generally invoiced on a quarterly basis.

**C. Additional Fees and Expenses.**

Each Managed Account is generally liable for all costs properly incurred by MGIL in the performance of its duties under the relevant investment management agreement including any reasonable commissions, transfer or registration fees, tax or other fiscal liabilities.

Other expenses may be borne as set forth in the relevant investment management agreement for the relevant Managed Account.

**D. Additional Compensation and Conflicts of Interest.**

Neither the Investment Adviser nor any of its supervised persons accepts compensation (e.g., brokerage commissions) for the sale of securities or other investment products.

**Item 6**  
**PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

The Investment Adviser accepts performance-based fees from some of its clients (either directly or indirectly). With respect to certain Managed Accounts, the Investment Adviser may agree to waive its entitlement to direct performance-based fees or management fees provided that the client maintains its investment in a the Funds or Managed Accounts. The variation of performance compensation structures among the Investment Adviser's clients may create an incentive for the Investment Adviser to direct the best investment ideas to, or to allocate or sequence trades in favor of, clients that pay or allocate performance compensation. The Investment Adviser seeks to mitigate this risk through its allocation policy. Please see Item 11.D below for a summary of the Investment Adviser's allocation policy.

**Item 7**  
**TYPES OF CLIENTS**

MGIL generally provides advisory services to Managed Accounts, as described above. Beneficial owners of such Managed Accounts include institutional investors and pension plans.



**Item 8**  
**METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

**A. Methods of Analysis and Investment Strategies.**

MGIL specialises in active currency overlay and alternative investment strategies. The investment strategies pursued by MGIL depend on each client's investment mandate and are disclosed in the applicable offering document, investment management agreement or similar agreement with the client, along with an extensive description of the risks associated with such strategies.

The investment strategies currently include (i) currency hedging (including passive, and dynamic) strategies on specific currency pairs effected by statically hedging or dynamically increasing or decreasing a hedge ratio versus the base currency over time, (ii) and currency absolute return "Alpha" strategies, (iii) active currency overlay, which seeks to address the currency risk in existing portfolio exposures and add returns through amending the underlying currency weights applying a fundamental discretionary investment approach, and (iv) a strategy focusing on investing in global currency markets.

We also will customize our program to match client requirements; for example, we will provide bespoke index overlays.

*The following risk factors do not purport to be a complete list or an exhaustive explanation of the risks involved in an investment in the clients advised by the Investment Adviser. These risk factors include only those risks the Investment Adviser believes to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by the Investment Adviser. Certain risk factors may not be applicable to all clients.*

**B. Material, Significant, or Unusual Risks Relating to Investment Strategies. Risk Associated with Investment and Trading Risks.** Each client generally invests in currencies using investment techniques that entail different risk characteristics, including risks arising from the volatility of the interest rate and currency markets, the risks of borrowings and the risk of loss from counterparty defaults. Currency rates and forward prices and the prices of the related contracts in which the client may trade, are highly volatile, and all or substantially all of an investment could be lost. Such prices are influenced by, among other things: changing supply and demand relationships; government trade, fiscal, monetary and exchange control programs and policies; national and international political and economic events; and changes in interest rates. In addition, governments from time to time intervene, directly and by regulation, in these markets, with the specific effect, or intention, of influencing prices which 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 client is also subject to the risk of the failure of any trades. The effect of such intervention is often heightened by a group of governments acting in concert. No guarantee or representation is made that the client's investment program will be successful or that its investment objective will be met.

Risk Associated with Potential Concentration of Assets. A client generally has its own risk controls which are intended to limit the concentration risk by limiting individual currency positions. Nonetheless, a significant percentage of a Client's assets may be invested in a single currency or strategy. Performance reviews of each strategy utilised by a client will take place and, provided that a strategy's performance is in line with MGIL's expectation for such performance, MGIL will not reduce a concentrated position. When a currency's performance begins to deviate from its historical norm or expected performance, MGIL will reduce the investment in that currency. Therefore, there exists the possibility of significant, sudden losses in a client account, which could be magnified because the client is not required to diversify high concentrations of assets in a single or very few currencies or strategies.

Risk Associated with Investments in Undervalued Currencies. A client may invest in currencies that MGIL believes to be undervalued. Identifying investment opportunities in undervalued currencies is a difficult task and there are no assurances that such opportunities will be successfully recognised or acquired. Returns generated from such investments may not adequately compensate for the business and financial risks assumed.

A client may make certain speculative investments in currencies which MGIL believes to be undervalued; *provided, however*, that there are no assurances that the currencies purchased will in fact be undervalued. In addition, a client may be required to hold such currencies for a substantial period of time before realising their anticipated value. During this period, a portion of the client's assets would be committed to the currencies purchased, thus possibly preventing the client from investing in other opportunities. Further, the client may finance such purchases with borrowed funds and thus will have to pay interest on such funds during such waiting period.

Risk Associated with Use of Leverage. Leverage will be used in client investment programs and may be substantial. The amount of leverage a client may utilise is not limited. MGIL has discretion over the amount of leverage used, which will depend on various factors, including, but not limited to, the target risk level of the client and available investment opportunities. The client may obtain leverage from brokers, banks and other counterparties. Leverage may be achieved through, among other methods, borrowing, purchasing financial instruments on margin and investing in derivative instruments that are inherently leveraged, such as options, forward contracts and swaps, including variance and volatility swaps. While leverage presents opportunities for increasing the total return on investments, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment could be magnified to the extent leverage is utilised. The cumulative effect of the use of leverage with respect to any investments in a market that moves adversely to such investments could result in a substantial loss which would be greater than if the investments were not leveraged. There is no restriction on the level of targeted volatility or the amount of leverage that a client may utilise.

Risk Associated with Diversification Policies. Although MGIL monitors the concentration of investments within a client, investments may be concentrated in a particular currency. The investment risk of the client that is concentrated in a particular currency instrument or investment strategy is greater than if the assets of the client are invested in a more diversified manner among various currencies or strategies.

Risk Associated with Short-term Market Considerations. MGIL's trading decisions may be made on the basis of short-term market considerations. Therefore, a client's investment portfolio turnover rate could result in significant trading related expenses.

Risk Associated with Short Selling. A client may engage in short selling. Short selling involves selling securities which may or may not be owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in market prices to the extent such declines exceed the transaction costs and the costs of borrowing the securities. A short sale creates the risk of an unlimited loss, as the price of the underlying security could theoretically increase without limit, thus increasing the cost of buying those securities to cover the short position. There can be no assurance that the securities necessary to cover a short position will be available for purchase. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating any loss.

Risk Associated with Hedging Transactions. MGIL will utilise a variety of financial instruments, including derivatives and options, both for investment purposes and for risk management purposes. However, MGIL is not obligated to, and may not, hedge against risks. While a client may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for a

client than if it had not engaged in any such hedging transaction. Moreover, it should be noted that clients will always be exposed to certain risks that cannot be hedged, such as credit risk (relating both to particular securities and counterparties).

#### Risks Associated with Systematic Strategies.

*Systems and Operations:* The Investment Adviser may use its own proprietary quantitative models as well as systems which are provided by third parties. Systematic failures in the programs and systems employed by the Investment Adviser, the custodian, brokers and/or counterparties, exchanges and similar clearance and settlement facilities and other parties could result in mistakes made in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for. The Investment Adviser may not be in a position to verify the risks or reliability of third-party systems. The Investment Adviser makes extensive use of computer hardware, systems and software and its activities are exposed to risks caused by failures of IT infrastructure and data. Outright failure of the underlying hardware, operating system, software or network, may leave the Investment Adviser unable to trade either generally or in certain of its strategies, and this may expose it to risk should the outage coincide with turbulent market conditions. These and other similar disruptions in the Investment Adviser's operations may cause material losses.

*Operations:* Certain operational risks may be intrinsic to the Investment Adviser's operations, especially given the volume, diversity and complexity of transactions that the Investment Adviser may enter into. The Investment Adviser's business may be highly dependent on its ability to process, on a daily basis, transactions across numerous and diverse markets. Consequently, the Investment Adviser may rely heavily on its financial, accounting and other data processing systems. The ability of its systems to accommodate an increasing volume, diversity and complexity of transactions could also constrain the Investment Adviser's activities. The Investment Adviser's systems and procedures may not account for every actual or potential disruption of the Investment Adviser's operations.

*Data:* The Investment Adviser's proprietary models rely heavily on data supplied by third parties. If incorrect market data is entered into even a well-founded model, the resulting data will be incorrect. When data prove to be incorrect, misleading or incomplete, any decisions made in reliance thereon expose the relevant client to potential risks and any hedging based on faulty data may prove to be unsuccessful.

*Programming and Modeling Errors:* The proprietary models used and developed by the Investment Adviser are extremely complex and involves a combination of financial, economic, econometric and statistical theories, research and modeling. The results of those processes must then be translated into computer code. Although the Investment Adviser seeks to hire individuals skilled in computer coding, and to provide appropriate levels of oversight, the complexity of the individual tasks, the difficulty of integrating such tasks, and the limited ability to perform "real world" testing of the end product raises the chances that the finished model may contain an error, one or more of such errors could adversely affect performance.

Risk Associated with Country and Regional Risks. If permitted by the client's investment program and subject to applicable investment restrictions, such client may make investments on a worldwide basis. Government supervision and regulation of securities exchanges, market participants and companies may vary from country to country and issuers of securities are generally subject to different accounting, auditing and financial reporting standards in different countries, thereby exposing a client to a greater degree of risk and impacting the quality of its investment decisions. A client's investments may be affected by different tax regimes throughout the world such as withholding taxes on dividend or interest payments. The laws of some countries may also limit a client's ability to invest in securities of certain

issuers located in those countries or to repatriate amounts so invested. Furthermore, market practices in relation to the settlement and clearing of security transactions and the custody of assets vary throughout the world may in some markets be inferior to others enhancing the risks of delays, error, fraud or default. Certain markets may require payment for securities to be made before delivery, subjecting the client concerned with the accompanying credit risk. A client may also invest in less developed investment markets (so called emerging markets) that are subject to risks not normally associated with more developed investment markets. Such risks mainly relate to economic, social, legal and political instability or uncertainties as well as higher volatility and lower liquidity of the markets concerned. Such investments may also be adversely affected by increased counterparty risks, currency risks and transaction costs as well as the effect of exchange control regulations, moratoriums, embargos or other governmental laws or restrictions. In extreme cases, such investments may be adversely affected by the possibility of expropriation or confiscatory taxation.

Coronavirus Pandemic. As of December 2020, COVID-19 continues to affect the world, with continuing disruptions to both local and global economies. However, significant progress is being made in the UK and other countries, with regards to vaccination production and distribution. The future extent and duration of the fall-out from COVID-19 still remains uncertain, but it is hoped, with limited downside. Operationally, MGIL has been functioning effectively as a 'Work From Home' entity, however, it is still difficult to predict the full extent of the COVID-19 pandemic on future MGIL's operations and client returns.

#### Brexit.

Following the United Kingdom's formal withdrawal from the European Union, the transition period came to an end on January 1<sup>st</sup> 2021. As of 24 December 2020, a trade and cooperation agreement has been reached between the United Kingdom and the European union, however an extended period of uncertainty is still expected and this may continue to cause to market volatility, in the countries directly affected, as well as globally. Therefore, it is still not possible to ascertain the precise impact that these events may have on the Adviser or its clients from an economic, financial or regulatory perspective. Any such impact could have material consequences for clients' investment performance. While MGIL continues to operate as a UK based entity, and as of 29<sup>th</sup> March 2019, Millennium Group has an entity incorporated and operating in France, known as Millennium Global (Europe) SAS.

#### C. Risks Associated With Particular Types of Securities.

Risk Associated with Derivatives. A client may use a variety of exchange traded and "over-the-counter" ("OTC") derivative instruments in its investment program, including, without limitation, call options, put options, options, forward contracts and swaps, including variance and volatility swaps. Each derivative product bears various risks, including counterparty credit risk, liquidity risk, market risk, operations risk, structural risk and legal risk, which affect the price and liquidity of each derivative and may affect the volatility and value of the client. Derivatives are designed to provide exposure to the credit risk of an entity or entities, equity securities, interest rates, non-US currency values, corporate borrowing rates, or other assets (each a "Reference Obligation", and collectively, the "Reference Obligations") without owning such assets. Although elements of all derivatives are similar, individual derivatives can differ markedly. Certain derivative instruments may be more or less sensitive to various types of risks. Important determinants of the value associated with a derivative include the volatility of the Reference Obligation, interest rates, the market value of the Reference Obligation when the derivative is entered into, the duration of the derivative contract and the credit risk of the counterparty, among other factors. As such, there are many factors upon which market participants may have divergent views and there is a risk that MGIL may incorrectly value the derivative. Derivatives can involve considerable economic leverage and may, in some cases, involve significant risk of loss. Therefore, if a derivative contract calls

for payments, the client must be prepared to make such payments when due. Additionally, certain derivative instruments, such as options and futures, may expose the client to theoretically unlimited losses. For example, the seller of an uncovered call option assumes the risk of a potentially unlimited increase in the market price of the underlying security above the exercise price of the option. The securities necessary to satisfy the exercise of the call option may be unavailable for purchase except at much higher prices. The client is not limited to any particular form of derivative if consistent with the client's investment objective and policies.

Risk Associated with Forward Contracts. A client may enter into forward contracts, and in certain cases, non-deliverable forward contracts, which are not traded on exchanges and are generally not regulated. There are no limitations on daily price movements of forward contracts. Banks and other dealers with whom a client may maintain accounts may require such client to deposit margin with respect to such trading, although margin requirements are often minimal or non-existent. Client counterparties are not required to continue to make markets in such contracts. There have been periods during which certain counterparties have refused to continue to quote prices for forward contracts or have quoted prices with unusually wide spreads (the difference between the prices at which the counterparty is prepared to buy and at which it is prepared to sell). Arrangements to trade forward contracts may be made with only one or a few counterparties, and liquidity problems therefore might be greater than if such arrangements were made with numerous counterparties. The imposition of credit controls by governmental authorities might limit forward trading to less than that which would otherwise be optimal, to the possible detriment of a client.

Risk Associated with Swap Agreements. A client may enter into swap agreements. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease a client's exposure to long-term or short-term interest rates (in the United States or abroad), non-US currency values, corporate borrowing rates, or other factors such as security prices, baskets of equity securities or inflation rates. Swap agreements can take many different forms and are known by a variety of names. Clients are not limited to any particular form of swap agreement if consistent with a client's investment objective and policies.

Swap agreements tend to shift a client's investment exposure from one type of investment to another. For example, if the client agrees to exchange payments in US Dollars for payments in Euros, the swap agreement would tend to decrease such client exposure to US interest rates and increase its exposure to Euro and interest rates. Depending on how they are used, swap agreements may increase or decrease the overall volatility of the client. The most significant factor in the performance of swap agreements is the change in the specific interest rate, currency, individual equity values or other factors that determine the amounts of payments due to and from the client. If a swap agreement calls for payments by the client, the client must be prepared to make such payments when due. This is only true in default and not part of mark-to-market. In addition, if a counterparty's creditworthiness declines, the value of swap agreements with such counterparty can be expected to decline, potentially resulting in losses by the client.

Risk Associated with Non-Deliverable Forwards. Non-deliverable forwards are used for currencies of countries that may impose certain currency market restrictions. Non-deliverable forwards are similar to traditional forward contracts, in that an agreement is made to buy and sell a specific amount of one currency in exchange for another currency for settlement on a predetermined future date and at a pre-agreed rate, except that there is no physical delivery of the referenced currencies. The contracts are cash-settled at expiration in a deliverable currency.

Risk Associated with Call Options. There are risks associated with the sale and purchase of call options. The seller (writer) of a call option which is covered (e.g., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing its entire investment in the call option.

Risk Associated with Put Options. There are risks associated with the sale and purchase of put options. The seller (writer) of a put option which is covered (e.g., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option.

Risk Associated with Counterparty Risk. Some of the markets in which a client will effect its transactions are OTC or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. This exposes the client to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not *bona fide*) or because of a credit or liquidity problem, thus causing the client to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the client has concentrated its transactions with a single or small group of counterparties. Generally a client is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. MGIL's evaluation of the creditworthiness of their counterparties may not prove sufficient. The lack of a complete and "foolproof" evaluation of the financial capabilities of counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by a client.

Risk Associated with Counterparty Default. The stability and liquidity of swap transactions, futures, forward transactions and other over-the-counter derivative transactions depend in large part on the creditworthiness of the parties to the transactions. It is expected that each client will monitor on an ongoing basis the creditworthiness of firms with which it will enter into interest rate swaps, caps, floors, collars or other over-the-counter derivatives. If there is a default by the counterparty to such a transaction, the client will under most normal circumstances have contractual remedies pursuant to the agreements related to the transaction. However, exercising such contractual rights may involve delays or costs which could result in the net asset value of the client being less than if the client had not entered into the transaction. Furthermore, there is a risk that any of such counterparties could become insolvent and/or the subject of insolvency proceedings. If one or more of the client's counterparties were to become insolvent or the subject of insolvency proceedings in jurisdictions that may be designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to a client's assets are subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a counterparty, it is impossible to generalise about the effect of their insolvency on a client and its assets. Investors should assume that the insolvency of any counterparty would result in a loss to the client which could be material.

Risk Associated with Credit Risk. Clients will be subject to credit risk where the issuer, credit-enhancer or counterparty of an instrument held by a client may be unable to pay interest or principal when due, or be perceived by the market as being potentially unable to do so. Any such downgrade or default could result in material losses to the client. The unsettled credit markets, have, in fact, called into question the financial stability of a number of established counterparties and brokers. Even if the client does not actually lose capital on deposit with a given broker or counterparty, financial difficulties incurred by such entity could cause material losses to the client by impeding its ability to execute the transactions necessary to limit losses or capitalise on market opportunities. The client will seek to limit its exposure to credit risk, but investments may still decline in value in response to increasing potential for downgrade or default.

A client's OTC trading activities are governed by International Swaps and Derivatives Association ("ISDA") master agreements. ISDA master agreements provide for close-out netting, which enables amounts owed under transactions terminated as a result of an Event of Default or Termination Event (as defined by the ISDA master agreement) to be netted and replaced with a single net amount payable to the other. In addition, with some counterparties a client may enter into master netting arrangements which enable close-out netting following certain events of default in respect of obligations related to (i) the prime brokerage agreement and (ii) the ISDA master agreement. Close-out netting arrangements assist in managing the Fund or other client's credit risk to its prime brokers, especially those which are also counterparties for contracts for differences and foreign exchange forward contracts.

To mitigate the risks a client will be exposed to from the use of the prime brokers and executing brokers, MGIL employs appropriate procedures, where possible, in seeking to ensure that the counterparties are reputable institutions and that the credit risk is acceptable to the client. MGIL will maintain a pre-approved list of counterparties and client may only enter into contracts with these counterparties.

Risk Associated with Fixed Income Securities. If permitted by the client's investment program and subject to applicable investment restrictions, such client may invest in bonds or other fixed income securities, including without limitation "higher yielding" (including non-investment grade) debt securities and commercial paper. In these circumstances, a client may be subject to credit, liquidity and interest rate risks. Non-investment grade debt securities may not be protected by financial covenants or limitations on additional indebtedness. Evaluating the credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Such securities are generally not exchange traded and, as a result, these financial instruments trade in the over-the-counter marketplace, which is less transparent and has wider bid/ask spreads than the exchange traded marketplace. In addition, a client may invest in bonds of issuers that do not have publicly-traded equity securities, making it more difficult to hedge the risks associated with such investments. The market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments. High yield securities face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments. High yield securities are generally more volatile and may or may not be subordinated to certain other outstanding securities and obligations of the issuer, which may be secured by substantially all of the issuer's assets. High yield securities may also not be protected by financial covenants or limitations on additional indebtedness. The market value of certain of these lower-rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities may be highly leveraged and may not have available to them more traditional methods of financing. It is likely that a major economic recession could disrupt severely the market for such securities and may have an

adverse impact on the value of such securities. In addition, it is likely that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

Risk Associated with Collective Investment Schemes. If permitted by the client's investment program and subject to applicable investment restrictions, such client may invest in collective investment schemes (CIS) operated by third parties in form of exchange traded funds (ETFs) as well as listed or unlisted UCITS, hedge funds and other (regulated or unregulated) collective investment schemes listed. Such third party CIS are subject to a wide degree of risks including (without limitation) investment risks, credit and counter-party risks, tax risks and regulatory risks. No assurance can be given that the strategies employed by these CIS will be successful and in extreme cases a client could sustain a total loss of its investment in a third party CIS. Certain third party CIS may use special investment strategies and techniques, including (without limitation) the use of leverage or the concentration in certain geographic areas, asset investment categories or currencies, that may make a client subject to additional investment risks. Certain third party CIS, in particular ETFs, follow an indirect investment policy and are mainly synthetically replicated through the use of derivative transactions to achieve their desired investment objective making them subject to special counterparty credit risks. Investments in third party CIS could lead to inadvertent concentration in certain securities. Conversely, a client may, at any given time, hold opposite positions to those of third party CIS creating inefficient investment results with higher overall transaction costs. An investment by a client in third party CIS incurs additional fees and commissions (such as management fees, performance fees, custody and transaction fees, central administration fees and audit fees). To the extent these third party CIS, in turn, invest in other CIS, further additional fees may be incurred. Third party CIS are subject to different laws and regulatory oversight and a client may not have the opportunity to verify compliance. Furthermore, in valuing holdings in third party CIS, a client will need to rely on external pricing services or information provided directly by the third party CIS. Independent valuation sources such as exchange listing may not be available for certain third party CIS and the price of shares in a third party CIS may diverge from its net asset value for prolonged periods of time.

Risk Associated with Commodities. If permitted by the client's investment program and subject to applicable investment restrictions, such client may invest in commodities and/or in commodity related third party funds or other assets (such as commodity-related instruments). In any such case, the relevant client is subject to the risks associated with the ownership of commodities which may affect investment performance. Such risks may include declines in the value of commodities, risks related to general economic conditions such as economic growth, employment trends, inflation and changes in interest rates, over-supply, credit problems, increases in taxes, operating expenses, storage costs, the costs of maintenance and insurance as well as uninsured damages including those arising from floods, earthquakes or other natural disasters or from acts of war or terrorism. Commodity-related instruments may experience greater price fluctuations than the relevant commodity. In periods of rising commodity prices, such instruments may rise at a faster rate; and conversely, in times of falling commodity prices, such instruments may suffer a greater price decline.

A client may seek to gain exposure to the commodity markets by investing in commodity swap agreements and may also invest in other commodity-linked derivatives. The value of a commodity-linked derivative investment generally is based upon the price movements of a physical commodity (such as energy, mineral or agricultural products), a commodity futures contract or commodity index, or other economic variable based upon changes in the value of commodities or the commodity markets. The risk of loss in trading commodities can be substantial.



**Item 9**  
**DISCIPLINARY INFORMATION**

In December 2011, the U.S. SEC and Department of Justice (DOJ) commenced civil and criminal proceedings against Michael Balboa, a former employee of the firm. In broad terms, the SEC and DOJ alleged that Mr. Balboa engaged in a fraudulent scheme to increase the monthly returns and net asset value of the former Millennium Global Emerging Credit Fund during the period from January to October 2008 by providing two unaffiliated broker-dealers with inflated prices for two instruments held by the Fund, which the broker-dealers in turn provided to the Fund's independent valuation agent as market prices for those instruments. Mr. Balboa was the Fund's portfolio manager until its closure in 2008 and left the firm in early 2009. Subsequently, during the process of liquidating the Fund, Millennium discovered materials which pointed towards the scheme alleged by the SEC and DOJ. Following investigation, the firm has cooperated fully with the relevant authorities in connection with this matter. On December 18, 2013, Mr. Balboa was found guilty on all counts, including securities fraud and other types of fraud and conspiracy to commit fraud, in the criminal case brought by the DOJ.

In May 2012, a non-U.S. investor in the Fund filed a putative class action complaint against Mr. Balboa, Millennium and other defendants for an unspecified amount of damages in the U.S. District Court for the Southern District of New York entitled *Marylebone PCC Limited – Rose 2 Fund v. Millennium Global Investments Ltd. et al.*, No.12-CV-3835 ("US Class Action"). The complaint included a prayer for relief seeking compensatory, special and general damages, prejudgment interest, disgorgement of all management and performance fees, attorney's fees and costs, and equitable reliefs. The complaint alleged that the putative class suffered approximately \$800 million of losses. As reflected in the settlement agreement filed with the court on February 14, 2014, Millennium and certain other defendants reached an agreement with plaintiffs to settle the US Class Action for a total of \$14.25 million. Although the firm believed it had meritorious defenses, Millennium decided to settle the US Class Action to avoid litigation expenses and uncertainty of litigation, and the settlement does not reflect any admission of liability.

In these actions, none of Millennium's current or former personnel other than Mr. Balboa were accused of any wrongdoing. The allegations in the U.S. actions related to a discontinued area of the firm's business. In addition, these allegations do not involve any of the firm's current clients, funds, counterparties, systems or controls.

**Item 10**  
**OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

A. Broker-Dealer Registration Status.

The Investment Adviser and its management persons are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser Registration Status.

MGIL is registered with the US Commodity Futures Trading Commission ("CFTC") as a commodity trading advisor.. MGIL is also a member of the National Futures Association ("NFA").

C. Material Relationships or Arrangements with Industry Participants.

MGIL does not have material relationships or arrangements with financial industry participants.

D. Material Conflicts of Interest Relating to Other Investment Advisers.

MGIL does not recommend or select other investment advisers for its Clients.

**Item 11**  
**CODE OF ETHICS, CODE OF CONDUCT & GUIDING PRINCIPLES, PARTICIPATION OR**  
**INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

A. Code of Ethics.

MGIL strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust. In seeking to meet these standards, the Investment Adviser has adopted a Code of Ethics (the "Code"). The Code incorporates the general principles summarized below that all employees are expected to uphold:

- employees must at all times place the interests of clients first;
- all personal securities transactions must be conducted in a manner consistent with the Code and any actual or potential conflicts of interest or any abuse of an employee's position of trust and responsibility must be avoided;
- employees must not take any inappropriate advantage of their positions;
- information concerning the identity of securities and financial circumstances of the Funds, including the Funds' investors, and other clients, must be kept confidential; and
- independence in the investment decision-making process must be maintained at all times.

Clients and prospective clients may request a copy of the Code by contacting the Investment Adviser at the address or telephone number listed on the first page of this document.

B. Securities in which MGIL employees or a Related Person Has a Material Financial Interest.

The Investment Adviser generally does not engage in principal transactions (i.e., it generally does not purchase or sell any securities for its own account to or from client accounts or the Funds).

C. Investing in Securities that MGIL Employees or a Related Person Recommends to Clients.

Employees of MGIL and its related persons may invest their personal funds in the Funds, and therefore, such persons may hold the same securities as other investors in the Funds. Potential conflicts may arise due to the fact that MGIL and its personnel may have investments in some Funds but not in others, or may have different levels of investments in the various Funds. In addition, certain employees of the Adviser may own securities in their personal accounts that are also recommended by the adviser to the Funds. The Adviser and its employees may give advice or take action for their own accounts that may differ from, conflict with or be adverse to advice given or action taken for clients. These activities may adversely affect the prices and availability of other securities or instruments held by or potentially considered for one or more clients. The Investment Adviser has established policies and procedures to monitor and resolve conflicts with respect to investment opportunities in a manner it deems fair and equitable, including the restrictions placed on personal trading in the Code, as described above, and regular monitoring of employee transactions and trading patterns for actual or perceived conflicts of interest, including those conflicts that may arise as a result of personal trades in the same or similar securities made at or about the same time as client trades

#### D. Conflicts of Interest Created by Contemporaneous Trading.

MGIL manages investments on behalf of a number of clients. Certain clients have investment programs that are similar to or overlap and may, therefore, participate with each other in investments. It is the policy of the Investment Adviser to allocate investment opportunities among all clients fairly, to the extent practical and in accordance with each client's applicable investment strategies, from time to time. The Investment Adviser will have no obligation to purchase or sell a security for, enter into a transaction on behalf of, or provide an investment opportunity to any client solely because the Investment Adviser purchases or sells the same security for, enters into a transaction on behalf of, or provides an opportunity to any client if, in its reasonable opinion, such security, transaction or investment opportunity does not appear to be suitable, practical or desirable for the client.

MGIL will generally allocate trades and investment opportunities among the Funds and its other clients *pro rata* based on their relative amounts of capital each respectively have available for investment. In circumstances when it is unsuitable, impractical or undesirable for trades or investment opportunities (e.g., private placements, options or swaps) and/or their related hedge positions to be allocated among any Funds and other its clients in such a manner, the Investment Adviser will allocate such trades and investment opportunities among any Funds and its other clients in a manner that the Investment Adviser in its discretion determines is fair and equitable. The factors that the Investment Adviser may consider in allocating investments among any funds and its other clients include, without limitation, the Funds' or the other clients' investment strategies, concentrations and diversification within the Funds' and the other clients' portfolios, tax and regulatory issues, the nature and size of existing portfolio holdings and cash positions, risk/return objectives and anticipated redemptions and subscriptions (liquidity). In certain circumstances, the Investment Adviser may give special consideration if a Fund or another client has a substantial amount of available cash.

#### **CODE OF CONDUCT & GUIDING PRINCIPLES**

In addition to the foregoing, MGIL also has a Code of Conduct and Guiding Principles (summarized below) which all employees are expected to comply with:

- **Acting with integrity**

Employees are expected to carry out their duties and responsibilities with integrity at all times and always in the best interests of MGIL's clients. Employees must not participate in or seek to profit for themselves or for MGIL's clients by engaging in any of the following unfair actions:

- Peddling or perpetrating rumours (any concerns should be discussed with the Compliance Officer or Senior Management)
- Engaging in market-abusive practices
- Attempting to obtain or obtaining non-public information that may affect market prices from other market participants illegitimately
- Exploiting, dealing or attempting to deal on the basis of any illegitimately obtained information

- **Disclosing conflicts of Interest**

Employees are responsible for identifying actual or potential conflicts of interest and managing and mitigating those conflicts fairly. Any concerns or queries about actual or potential conflicts are to be discussed with the Compliance Officer in the first instance.

- **Maintaining Confidentiality**

In the ordinary course of business employees will obtain commercially sensitive information from other market participants. In an effort to safeguard the interests of disclosing parties and/or other 3<sup>rd</sup> parties to whom the information may relate, employees have an obligation to take reasonable steps to protect such information from inappropriate disclosure. Employees are to ensure that strict client confidentiality is maintained at all times unless a client has provided specific consent to either name them or disclose certain information about them.

- **Do no harm to the industry**

- Employees should seek to conduct business in a responsible manner and not engage in practices which are foreseeably damaging to the image and interests of either MGIL or the financial markets.

**Item 12**  
**BROKERAGE PRACTICES**

**A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions.**

As noted previously, the Investment Adviser has full discretionary authority to manage Managed Accounts, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid. The Investment Adviser's authority is however guided by its own internal policies and procedures and limited by each Managed Account's investment guidelines.

Portfolio transactions for each client will be allocated to brokers and dealers on the basis of numerous factors and not necessarily limited to lowest pricing. Brokers and dealers may provide other services that are beneficial to the Investment Adviser and/or certain clients, which may not be beneficial to all clients. Subject to best execution, in selecting brokers and dealers (including prime brokers) to execute transactions, provide financing and securities on loan, hold cash and short balances and provide other services, the Investment Adviser may consider, among other things, the following:

- the ability of the brokers and dealers to effect the transaction;
- the brokers' or dealers' facilities, reliability and financial responsibility; and
- the provision by the brokers of capital introduction, marketing assistance, consulting with respect to technology, operations and equipment, commitment of capital, access to company management and access to deal flow, which are of general benefit to all clients.

Accordingly, the commission rates (or dealer markups and markdowns) charged to the Managed Accounts by brokers or dealers in the foregoing circumstances may be higher than those charged by other brokers or dealers who may not offer such services. The Investment Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread. Generally, neither the Investment Adviser separately compensate any broker or dealer for any of these other services.

If the Investment Adviser decides, based on the factors set forth above, to execute over-the-counter transactions on an agency basis through Electronic Communications Networks ("ECNs"), it will also consider the following factors when choosing to use one ECN over another:

- the ease of use;
- the robustness and flexibility of the ECN compared to other ECNs; and
- the level of care and attention that will be given to smaller orders.

The Investment Adviser maintains policies and procedures to review the quality of executions, including periodic reviews by its investment professionals.

**1. Research and Other Soft Dollar Benefits**

Since the coming into effect of Markets in Financial Instruments Directive (MiFID II) in January 2018, the Investment Adviser has procedures in place to seek to prevent the receipt of proprietary research

from broker-dealers and other third party counterparties in connection with the execution of client transactions. Proprietary research may include research reports and analysis, personal interviews with analysts or company officials, pricing services, certain trade analytics, and market data and is provided on an unsolicited basis.

The Investment Adviser has elected to pay for all third party research using direct payments out of the Firm's own resources. The Firm maintains a research budget and there is no intention to pass on charges and costs of research to the Firm's clients. To the extent that research provided by broker-dealers or other counterparties is of value to it, the Investment Adviser has arrangements in place to pay for such research.

The Investment Adviser does not currently place client transactions with any broker-dealer/counterparty that charges a greater amount for such transactions (whether in the form of disclosed commissions, "spreads" or undisclosed dealer mark ups) than any other broker-dealer/counterparty so that the Investment Adviser may secure research provided by the former broker-dealer/counterparty, as all research is paid for, unsolicited research is not welcome.

The Investment Adviser does not currently participate in arrangements or programs pursuant to which transactions entered into by it for client accounts generate "credits" used by it to obtain third-party research or brokerage services. Unsolicited research furnished by a broker-dealer/counterparty to the Investment Adviser is not accepted or used by the Investment Adviser in formulating advice for the Investment Adviser's clients. Additionally, research received in connection with the execution of transactions for a particular client will not necessarily be used by the Investment Adviser for the benefit of that particular client account.

## **2. Brokerage for Client Referrals**

Neither the Investment Adviser nor any related person receives client referrals from any broker-dealer or third party. However, as discussed above, subject to best execution, the Investment Adviser may consider, among other things, capital introduction and marketing assistance with respect to clients in selecting or recommending broker-dealers for the Managed Accounts.

## **3. Directed Brokerage.**

The Investment Adviser does not recommend, request or require that a client direct the Investment Adviser to execute transactions through a specified broker-dealer. However, the Investment Adviser will not commit to an investor or broker to allocate a particular amount of brokerage in any such situation. Managed Account clients may request that certain broker dealers execute transactions with respect to their accounts. In such cases, the Investment Adviser does not guarantee best execution for such Managed Accounts.

## **B. Order Aggregation.**

The Investment Adviser may aggregate orders of its accounts for trade execution and thereafter allocate the securities on an average price basis to such accounts. Brokerage commission rates are not reduced as a result of such aggregation. In some instances, average pricing may result in higher or lower execution prices than may be otherwise obtainable by a single client. It is the Investment Adviser's belief that the above-described procedure for aggregating and allocating customer orders is consistent with

U.S. Securities and Exchange Commission's procedures regarding aggregation. The Adviser also believes that its order aggregation practices are consistent with its duty to seek best execution for all its clients.



**Item 13**  
**REVIEW OF ACCOUNTS**

A. Frequency and Nature of Review of Client Accounts or Financial Plans.

The Investment Adviser performs various daily, weekly, monthly, quarterly and periodic reviews of each client's portfolio. Such reviews are conducted by the members of the Investment Adviser's Risk Committee, portfolio managers and operations personnel.

B. Factors Prompting Review of Client Accounts Other than a Periodic Review.

A review of a client account may be triggered by any unusual activity or special circumstances.

C. Content and Frequency of Account Reports to Clients.

Holdings reports are provided to Managed Accounts within 30 days of their applicable fiscal year end.

**Item 14**  
**CLIENT REFERRALS AND OTHER COMPENSATION**

A. Economic Benefits for Providing Services to Clients.

The Investment Adviser does not receive economic benefits from non-clients for providing investment advice and other advisory services.

B. Compensation to Non-Supervised Persons for Client Referrals.

The Investment Adviser may enter into third party solicitation agreements with a person who is not a supervised person, including placement agents. Under such agreements, the third party may solicit or refer clients to the Investment Adviser and receive compensation for such services. All compensation paid to the third party soliciting or referring the Client will be fully disclosed to the Client as required by applicable law.

**Item 15**  
**CUSTODY**

Investment Adviser is not deemed to have custody of the Client's funds and securities.

**Item 16**  
**INVESTMENT DISCRETION**

The Investment Adviser serves as the investment adviser with discretionary trading authority and also provides discretionary advisory services for the Managed Accounts.

The Investment Adviser's investment decisions and advice with respect to each Managed Account are subject to each client's investment objectives and guidelines, as set forth in the Managed Account's investment management agreement, as well as any written instructions provided from time to time by the client to the Investment Adviser.

The Investment Adviser has entered into an investment management agreement, or similar agreement, with each beneficial owner of each Managed Account, pursuant to which the Investment Adviser was granted discretionary trading authority.

**Item 17**  
**VOTING CLIENT SECURITIES**

A. No Authority to Vote Client Securities and Client Receipt of Proxies for Managed Accounts.

With respect to managed accounts, the Investment Adviser has generally no authority to vote client securities.

**Item 18**  
**FINANCIAL INFORMATION**

The Investment Adviser is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy petition at any time during the past ten year.