



Informed Portfolio Management AB

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This brochure provides information about the qualifications and business practices of IPM Informed Portfolio Management AB ("IPM"). If you have any questions about the contents of this brochure, please contact Måns Österlund, IPM's Chief Compliance Officer ("CCO") at +46 820 1929. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Registration of an investment adviser does not imply that IPM or any of our principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Additional information about IPM also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

In this section IPM Informed Portfolio Management AB (“IPM” or the “Firm”) is required to note any material change to this document since IPM’s last posting of this document on March 26, 2020 on the SEC’s public disclosure website (IAPD) www.adviserinfo.sec.gov.

There have not been any material changes since the last annual posting of the ADV Form.

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Item 4: Advisory Business

Introduction

IPM Informed Portfolio Management AB (“IPM,” “we,” “us,” “our,” the “Firm”) is registered as an investment advisor with the U.S. Securities and Exchange Commission (“SEC”) since 2011 with its principal place of business located in Stockholm, Sweden. IPM is a limited company incorporated in Sweden.

We have been in business since 1998 and have been registered as a regulated investment firm with the Swedish Financial Supervisory Authority (“SFSA”) since 2002, and as a licensed Alternative Investment Fund Manager (“AIFM”) since 2014.

Effective 2013, we became registered as a commodity trading advisor (“CTA”) and commodity pool operator (“CPO”) with the U.S. Commodity Futures Trading Commission (“CFTC”) and became a member of the National Futures Association (“NFA”) in such capacities. In connection with acting as a CTA and CPO, we rely on exemptions under CFTC Reg. 4.7 from certain reporting, recordkeeping and disclosure requirements promulgated under the U.S. Commodity Exchange Act, as amended, for certain Funds and Managed Accounts (as defined below under “Advisory Services”) and for certain other Funds we rely on the exemption from CPO registration set forth in CFTC Reg. 4.13(a)(3). Such registrations and membership do not imply the SEC, the CFTC or the NFA has endorsed our qualifications to provide investment management services.

IPM was founded with the purpose of delivering robust investment strategies with a systematic investment process to institutional investors. Today, IPM is primarily recognized for its multi-asset Systematic Macro strategy. IPM’s investment strategy is based on economic theory and relies on the belief that market prices fluctuate around the true fundamental value of financial assets. IPM designs novel approaches to model these movements and then seeks to capture the resulting profit. The investment process is systematic using a broad set of fundamental information as inputs. Our reach is global with investors in Europe, Asia, Australia and North America.

Principal Ownership

Catella Holding AB (“Catella”) is owned by Catella AB, a finance group located in Sweden which is a publicly traded company listed on the Swedish stock exchange, NASDAQ OMX, under the symbols CAT-A and CAT-B. Catella is an owner of the Firm through direct and indirect ownership. IPM is owned and controlled directly and indirectly (via the holding company IPM Informed Portfolio Management B.V. (“IPM BV”) in the Netherlands) by Catella. Catella directly holds 20.49% of IPM. In addition to its direct shareholding in IPM, Catella owns an additional 53.22% indirectly through IPM BV. IPM BV directly owns 75.44% of IPM and as such Catella’s shares in IPM BV are diluted so that Catella, directly and indirectly, owns 60.64% of the capital of IPM on an aggregate level.

Advisory Services

We currently serve as investment adviser to 5 pooled investment vehicles (each a “Fund” and collectively the “Funds”) and 8 separately managed accounts (each a “Managed Account” and collectively the “Managed Accounts”). The Funds and Managed Accounts are collectively referred to as the “Clients” or “Client Accounts” hereinafter.

The Funds are managed in accordance with each Fund’s investment objectives, strategies, restrictions and guidelines. Each Fund is managed only in accordance with its own characteristics and is not

tailored to any particular individual Fund investor. Information about each Fund can be found in its offering documents.

With respect to each Managed Account, we generally offer one investment strategy as set forth below under Item 8: “Methods of Analysis, Investment Strategies and Risk of Loss – Investment Strategies.” We may modify and individually tailor our primary investment strategies, as necessary, to meet the goals that the investor specifies. For Managed Accounts, at the commencement of the advisory relationship, each Client executes an investment management agreement which governs and restricts the relationship between the Client and IPM. For Fund investments, each investor completes a subscription document prior to investing into a specific Fund, which does not allow for specific investor restrictions.

IPM does not manage any wrap fee accounts.

Assets under Management

As of December 31, 2020, IPM managed approximately USD \$1,733,000,000 on a discretionary basis. IPM does not manage any assets on a non-discretionary basis.

Item 5: Fees and Compensation

Standard Fee Schedule

We are compensated for our investment advisory services for Managed Accounts via a standard fee schedule which may be modified from time to time.

The Systematic Macro strategy generally charges a management fee and a performance fee. Performance fees are typically 20% whereas management fees depend on both the target risk level of the client account as well as the amount of assets invested. The headline fee for a standard Systematic Macro account with 15% volatility target and up to \$50m invested is 1.50%.

The fee schedule for Managed Accounts is mutually agreed upon in the Investment Management Agreement. Fees may be negotiated in our sole discretion in light of a Client's special circumstances, such as asset levels, service requirements, or other factors. In addition, there may be historical fee schedules with long-standing Clients that differ from those applicable to new client relationships.

Fees for advisory services are generally billed either monthly or quarterly, in arrears, and are prorated to the date of termination if the Client terminates his or her relationship with us. Fees are prorated at to cover only the period the account assets were under management.

The fees charged to Clients generally are computed as a percentage of the value of the assets under management (asset-based fee). Flat fees may also apply in some cases. Performance fees are also deducted with limited exceptions (see Item 6 for further information).

The fees payable by investors in our Funds are set forth in the governing documents of such Funds. The governing documents of our Funds provide more detail on the calculation and frequency of payment of such fees.

Additional Fees and Expenses Payable by Clients

Our fees are exclusive of brokerage commissions, transaction fees, service provider fees, and other related costs and expenses which will be incurred by the Client. Execution of Client transactions typically requires payment of brokerage commissions by Clients. Each Fund's expenses are outlined in the respective governing documents for such Funds.

Investment activity may also involve other transaction fees payable by Clients, such as sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. In addition, Clients may incur certain charges imposed by custodians, broker/dealers, third-party investment consultants, and other third parties, such as custodial fees, consulting fees, administrative fees, and transfer agency fees.

Fees for the Sale of Securities

Aside from the fees listed above and in Item 6, neither we nor our employees receive, directly or indirectly, any compensation related to the sale of interests in the Client Accounts.

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

As described in Item 5 and below, we have entered into fee arrangements with the investors in the Funds. Any investor that pays a performance fee must be either be a “Qualified Client” as set forth in Rule 205-3 of the Investment Advisers Act of 1940 (the “Advisers Act”) or not be a resident of the United States.

Performance-Based Fees

IPM receives performance-based fees for our investment management services. A performance-based fee is a fee representing our compensation for managing an account which is based upon a percentage of the net profits of the account being managed. When calculating net profits, performance-based fees may be based on absolute or benchmark relative returns. For accounts managed in accordance with certain investment strategies, a performance-based fee represents our standard fee arrangement. However, in certain other instances, we may negotiate performance-based fees with specific Clients. In any event, we may have both performance-based fee accounts and asset-based fee accounts within a particular investment strategy.

A performance-based fee arrangement may create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor accounts paying performance fees over accounts not paying performance fees and to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. Notwithstanding the foregoing, IPM’s compliance policies and procedures seek to ensure that all accounts are treated fairly and in accordance with their respective investment programs and guidelines. In addition, performance fees may be paid on unrealized gains which may never be realized.

Side-by-Side Management

For the Systematic Macro strategy, we simultaneously manage multiple types of institutional portfolios according to the same or a similar investment strategy (i.e., side-by-side management). The simultaneous management of these different investment products may create certain conflicts of interest, as the fees for the management of certain types of products may be higher than others. When managing the assets of such accounts, we have a duty to treat all such accounts fairly and maintain a series of controls to achieve this goal. IPM has robust procedures in place regulating the allocation of executed transactions among different investors. All trades for accounts invested in the same product category (with similar portfolio setups) are, to the extent possible, aggregated to one order before being sent to a broker for market execution and, once filled, allocated back to each account so as to achieve matching average execution prices. If this is not possible, the order shall be split and, to the extent achievable, given to the relevant execution venues for parallel execution.

Item 7: Types of Clients

Types of Clients

As stated in “Item 4 – Advisory Business” of this Brochure, IPM provides investment advice to Funds and Managed Accounts. Investment advice is provided directly to the Funds and not individually to the Fund investors. At any time, investors in the Funds or Managed Accounts generally include institutions (e.g. pension plans, endowments, trusts, estates, charitable organizations, foundations, etc.), and high net worth individuals/family offices.

Minimum Investments

As a general rule for Managed Accounts, we require a minimum account size of US \$50,000,000 for Systematic Macro (at 15% risk level). However, the minimum account size is negotiable and may be waived or modified at our discretion.

The Funds have a minimum investment amount and investor suitability criteria which are set forth in their respective offering documents. The Fund reserves the right to waive or reduce the established investment minimum for investors in the Funds. Current and prospective investors should refer to each respective Fund’s offering documents for a full explanation of the terms and conditions for partner/shareholder eligibility and suitability.

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

Methods of Analysis

IPM's investment processes are the result of an internal research effort that seeks to add value by building systematic investment models. This work is carried out by a group of investment professionals (the Investments department) whose primary task is to contribute ideas and experience in order to propose and evaluate potential improvements for IPM's investment program. The research agenda, aligned with overall directions laid out in the business plan, is prioritized by the CIO (heading up the Investments department) and assignments are allocated in the form of projects. All significant updates to IPM's investment models are signed off by the Investment Management Committee ("IMC") in order to ensure that the suggested features are in accordance with the investment philosophy for each investment program.

Beyond developing IPM's investment processes and designing the various mandates managed by these processes, the Investments department is also responsible for the day-to-day implementation of IPM's investment programs in terms of order generation and trade execution. Trade execution is handled by the Trading Desk (a team within the Investments department) which, subsequent to successful pre-trade compliance and risk checks by the Middle Office (as established by the Risk Office), is tasked with implementing all generated orders with the objective of minimizing transaction costs.

The independent Risk Office is responsible for daily risk control and analysis. Pre- and post-trade risk are calculated in a separate risk system independent from the portfolio management systems.

Investment Strategies

Systematic Macro and Systematic Currency

The IPM Systematic Macro strategy is designed as a systematic absolute return product and is a global offering targeting instruments with deep liquidity and a high degree of transparency in the form of exchange traded futures on equity indices, government bonds, commodities and the CBOE VIX, as well as short-dated deliverable or non-deliverable FX forwards and cleared forward starting interest rate swaps (in the default strategy setup). Its recommended positions are generated by combining the output of several investment models.

The IPM Systematic Currency strategy is a 'carve-out' of the Systematic Macro strategy that takes active positions in currency markets. As such it trades deliverable and non-deliverable FX forwards and generates its recommended positions by combining the output of three different investment models; a relative developed currency model, a relative emerging market currency model and an asset class model (in this case only focused on evaluating developed currencies as an aggregate vs. emerging market currencies as an aggregate).

Both the IPM Systematic Macro and the IPM Systematic Currency strategies aspire to evaluate market attractiveness from multiple perspectives, e.g. perceived valuation discrepancies, assessed risk premia and the evolution of macroeconomic and financial market indicators. The strategies have historically exhibited low correlation to traditional investments such as global equity or bond indices as well as several alternative investment indices. They are for this reason believed, but not guaranteed, to offer meaningful diversification to a broad range of portfolios.

Risk Factors

The investment strategies utilized by us carry different levels of risk. In each strategy, all investments include a risk of loss of principal and any profits that have not been realized. The stock markets, bond markets, currency markets, commodity markets and derivatives markets fluctuate substantially overtime and performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets IPM manages on your behalf, and such a loss may be out of our control. We cannot guarantee any level of performance and cannot guarantee that your account will not experience a loss in value.

The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Client Accounts. Prospective investors are urged to consult their professional advisers and review the legal documents for the particular investment vehicle before deciding to invest in one of the Funds or Managed Accounts.

Market Risk. Market prices of securities held may fall rapidly or unpredictably due to a variety of factors, including changing economic, political, or market conditions. Market risk in the investment strategies include price risk, interest rate risk and currency risk:

Price Risk. Fluctuations in price may affect the total loss or gain of the investments.

Interest Rate Risk. Fluctuations in interest rates may affect the total loss or gain of the investments.

Currency Risk. Fluctuations in exchange rates may affect the total loss or gain of the investments.

Additional Market-Related Risks:

Leverage Risk. Use of leverage and some derivative instruments such as futures, can magnify relatively small market movements into relatively larger losses for an account.

Inflation Risk. The price of an asset, or the income generated by an asset, may not keep up with the cost of living.

Asset Allocation Risk. The portfolio's investments may not be allocated in the best performing asset classes or markets.

Non-U.S. Investment Risk. Securities or other investments of non-U.S. issuers involve additional risks (such as risks arising from less frequent trading, changes in political or social conditions, and less publicly available information) that differ from those associated with investing in securities of U.S. issuers and may result in greater price volatility.

Hedging Risk. The practice of hedging involves betting against an initial investment; therefore, any profit from the initial investment will be mitigated by the loss suffered by the derivative. In addition, due to the rapid movement of prices, a loss suffered by the hedging derivative may outweigh gains from the underlying security.

Liquidity Risk. Particular investments may be difficult to sell at the best price or at any price.

Credit Risk. Credit risk consists of issuer risk and counterparty risk:

Issuer Risk. Issuers of debt securities may not be able to meet interest, principal, or settlement payments or otherwise honor their obligations.

Counterparty Risk. Counterparties to derivatives contracts may not be able to fulfill their obligations.

Cybersecurity Risk. Our trading strategies and our clients could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt trading, operations, business processes, or website access or functionality. Cybersecurity breaches could disrupt the models we use to trade or otherwise disrupt and impact business operations, potentially resulting in financial losses to our client; interference with our ability to calculate the value of an investment; impediments to trading; entering of improper trades for market manipulation purposes by unauthorized persons; the inability for us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Epidemic Outbreak. An epidemic outbreak and reactions to such an outbreak could cause uncertainty in markets and businesses, including IPM's business, and may adversely affect the performance of the global economy, including causing market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees and vendors to work at external locations, and extensive medical absences. IPM has policies and procedures to address known situations, but because a large epidemic may create significant market and business uncertainties and disruptions, not all events that could affect IPM's business and/or the markets can be determined and addressed in advance.

Risks of Systematic Macro and Systematic Currency

Our Systematic Macro and Systematic Currency strategies may also be subject to the following additional risks:

Derivatives Risk. Complexity and rapidly changing structure of the derivatives market may increase the possibility of market losses.

Risk Management Committee

The Risk Management Committee ("RMC") covers risk related matters with regard to the portfolio management activities of IPM. As systematic risk allocation and risk management are integral parts of the investment model, the RMC focuses on risk related issues that cannot be captured by the models which, amongst other things, include market functionality, regulatory risk and liquidity risk. Based on such analyses, the RMC has the authority to reduce overall risk (leverage) as well as temporarily exclude individual instruments. In addition, RMC has the right to reduce overall risk (leverage) based on a capital preservation mandate. However, the RMC does not intervene in the positioning of the investment models in any other way.

Item 9: Disciplinary Information

We have not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction that is material to any Client's or prospective Client's evaluation of IPM's business. Likewise, no persons involved in the management of the Firm have been subject to such action.

Item 10: Other Financial Activities and Affiliations

Broker-Dealer Registration Status

IPM 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.

Commodity Pool Operator and Commodity Trading Advisor Registration Status

Effective February 27, 2013, IPM became registered as a CTA and CPO with the CFTC and became a member of the NFA in such capacities. In addition, certain management persons are registered with the NFA as principals and or associated person of IPM, if necessary to perform their responsibilities.

Sponsor of Limited Partnership

IPM GP, a related person of IPM, serves as the general partner for the Systematic Macro strategy fund's onshore feeder.

Other Investment Adviser

As described in Item 4, Catella, directly and indirectly, owns 60.64% of the capital of IPM on an aggregate level. Catella is not involved in the investment process or the day to day operations of IPM or the Funds but has certain rights relating to actions by IPM. One of the IPM board members selected by Catella also serves in an Executive Management position of an entity under common control.

Transactions between Catella AB, its entities under common control (together the "Catella Group"), and IPM may be subject to a potential conflict of interest if the interest of Catella Group entities would be favored before the interest of IPM, the Funds, or Managed Accounts. Transactions between different entities in the Catella Group are stipulated by rules in policy documents which have been implemented by IPM addressing intra Catella Group transactions between IPM and any other entity which are documented and kept in a register. Business relationships are considered to be limited between IPM and any other Catella Group entities and are monitored closely. Conflicts of interest may also arise if sensitive information is spread between Catella Group entities and if actions are taken in one entity that could affect IPM, the Funds, or Managed Accounts negatively. To mitigate this risk, information flow regarding IPM operations to Catella Group entities are strictly limited and no knowledge about the ongoing development and execution of the investment model is shared with other Catella Group entities.

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

Code of Ethics

The IPM Code of Ethics applies to all of our employees as well as members of the Board of Directors of IPM. It serves as an internal guideline in order to assure that all activities within IPM are characterized by professionalism and high ethical standards. Apart from adhering to laws and regulations, all of the corporate activities shall also adhere to procedures and codes of conduct that have been adopted by the markets where we operate.

Personal Trading

Personal Account Dealing restrictions are outlined in the Code of Ethics. Semi-annually all employees are required to provide a report of their personal and closely related holdings to Compliance via ComplySci, IPM's electronic compliance monitoring platform. For any changes in holdings during the year, all employees are obliged to provide transaction reports via ComplySci as soon as possible after the trades have taken place. Besides restrictions related to the principle of no-trading periods for trades in IPM's parent company, Catella's shares, employees must also seek pre-approval for investments in IPOs and Limited Offerings in the US. The minimum holding horizon for winning trades is at least one month. All persons within the Investment function are obligated to report their holding in funds where IPM is the investment manager.

Employees must avoid even the appearance of impropriety in their personal investment activities and practices. Transactions that would give rise to a conflict of interest with us or our Clients are prohibited. Most importantly, no employee of IPM is permitted to trade securities or encourage another person (whether an IPM employee or non-employee) to trade securities on the basis of "Inside Information."

Our Code of Ethics is available to investors and qualified prospective investors upon request.

Participation or Interest in Client Transactions

We serve as the investment adviser to the Funds. Employees and closely related persons may make investments in the Funds. We may or may not receive any compensation from such investments from employees.

We and our affiliates and employees have a financial interest in the Funds through a management fee and a performance fee or a direct investment interest in the Funds. Additionally, a related person of IPM, IPM GP, serves as general partner of the Macro strategy's US domiciled feeder Fund (the "Systematic Macro US Fund"). As such, we could be considered to have recommended to investors that they buy or sell securities or investments in which we or a related person has some financial interest.

For information regarding our cross-trading practice, see "Item 12: Brokerage Practices" below.

Item 12: Brokerage Practices

Execution Policy

IPM has an Execution Policy in place. In order to achieve best execution, it is the Firm's policy that:

- Portfolios are established in an efficient way considering strategy characteristics, and where the main objective is to execute trades in close connection to when each respective strategy has been updated;
- Transaction costs are minimized; and
- All clients that have invested in the same product category are, to the extent possible, treated equally. The way of implementing transactions vary from product to product.

The execution venues that we use are always limited to what has been specified in the individual Investment Management Agreements between us and Clients and where Clients have issued proxies (or similar) that we can act upon. In practice this means that all orders that we handle on behalf of Clients are submitted to other investment firms for execution, i.e. we do not deal any securities in our own name.

Brokerage

We only use highly recognized and creditworthy brokers with good reputations and regulated by relevant authorities. We continuously evaluate our brokers on criteria including execution cost (both implicit (spreads) and explicit (commissions and fees) costs), execution efficiency, technical aspects, trading tools and market coverage & reach. We deliberately utilize a sufficiently broad set of executing brokers to reduce the concentration risk and the risk that a broker will be unable to execute a trade.

We do not enter into soft dollar agreements with brokers. Any research we use we pay for separately out of the IPM's research budget.

Client referrals are not considered when selecting brokers.

Best Execution

IPM holds the obligation to take all reasonable steps to obtain the best possible result for an order that IPM, on behalf of a Client account, is communicating to an execution venue given portfolio strategy characteristics, market conditions and facts that are available at the time of communication of the order to the execution venue. We seek best execution for our Clients without regard to the type of account. When seeking to achieve best execution a number of factors have to be considered such as: size of the order, liquidity in the market, the desired speed of execution, cost of execution, including spread as well as other types of costs that are directly applied to a transaction.

Trade Aggregation and Allocation

IPM's systematic trading recommendation process supports its efforts to treat all accounts fairly and equitably over time. Trades are generated by models which perform systematic analyses of sets of investment factors and generate trade recommendations based on these analyses and allocate them across all participating accounts.

Client Accounts that follow the same investment strategy are treated in the same way to the extent possible. Clients invested in the same product category also have similar portfolio set-ups, i.e. the portfolios will typically have holdings in the same instruments and are exposed to the same variances

between the optimal and current exposures.

For these reasons, all trades for such accounts are, to the extent possible, aggregated to one order before being sent to a broker for market execution and, once filled, allocated back to each account so as to achieve matching average execution prices. If this is not possible, the order shall be split and to the extent achievable, given to the relevant execution venues for parallel execution.

Exceptions to these rules may apply in situations where standard allocation procedures would not be in the best interest of the Client (e.g., the allocation would violate Client investment guidelines).

Different Client guidelines and/or differences within particular investment strategies may result in situations where we will not necessarily purchase or sell the same securities at the same time or in the same proportionate amounts for all eligible accounts, particularly if different accounts have materially different amounts of capital under management, different amounts of investable cash available and different flow patterns.

As a result, although IPM manages numerous accounts with similar or identical investment objectives or may manage accounts with different objectives that trade in the same securities, the portfolio decisions relating to these accounts, and the performance resulting from such decisions, may differ from account to account.

In connection with trading foreign exchange forward contracts, if one account managed by IPM is seeking to enter into a long position while another account is seeking to sell some exposure to the same instrument, the orders may be netted by the brokers and dealers prior to execution of the transaction. The netting of such orders may be viewed as a “cross trade” for purposes of the Advisers Act.

Item 13: Review of Accounts

Review of Accounts

Our Investments, Risk Office and Operations teams are responsible for the regular review of the assets of the accounts under their supervision.

Through our portfolio management systems, portfolios are reviewed on a continuous basis by the Investments team to determine that they are invested in a manner consistent with our investment models.

The Risk Office is independent from Investments and responsible for daily risk control and analysis. Pre- and post-trade risk is calculated daily in a risk control system independent from the portfolio management system by Operations in line with routines established by the Risk Office. Compliance checks of risk limits and exposure limits are daily executed by Operations and monitored by the Risk Office. The goal of these checks is to verify if risk and exposures are compliant with investment guidelines. There is furthermore a daily verification that trades entered in the order management system comply with recommended trades from the model. Operations will authorize the trades in the order management system, only when risk and exposures are within limits, after which the Trading desk is able to enter the orders in the market.

We also perform reconciliations of the securities and cash within our Client Accounts against the records of the custodians who actually hold the securities and cash. These reconciliations are performed by Operations. All executed trades are verified versus broker confirmations. Any discrepancies are reported back to the Trading desk within Investments for further investigation. No trades are posted to the portfolio accounting system unless fully confirmed by the execution broker. In addition to trade reconciliations, daily positions (including cash) are also reconciled against our clearing brokers / custodians. In addition, portfolio margin requirements are monitored on a daily basis.

Reporting

We have a dedicated Client Services team which is responsible for client reporting. For Managed Accounts and Funds, detailed written performance reports including, among others, investment commentary and performance attribution, are distributed to investors on a monthly basis. These reports are high level and present unaudited performance for the Funds as a whole.

Other kinds of reporting depend on the type of a mandate. Frequency of reporting and reporting content are agreed with Clients in the Investment Management Agreement.

With respect to certain non-US Funds which have no US investors and where IPM is the Fund's promoter, each investor in such a Fund will receive the Fund's audited financial statements within 180 days of such Fund's fiscal year end. For the Systematic Macro Strategy's Cayman and US domiciled feeder funds, each investor in such a Fund will receive the Fund's audited financial statements within 120 days of such Fund's fiscal year end and periodic unaudited account statements.

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Item 14: Client Referrals and Other Compensation

Relationships with Solicitors

The Firm has the capability to enter into written agreements with unaffiliated third-parties who solicit potential investors on behalf of the Firm. Such agreements will comply with Rule 206(4)-3 under the Advisers Act and other applicable requirements of the Advisers Act. Typically, compensation under those agreements consist of a share of the asset-based fee the Firm collects from investors who subscribe or open an account with IPM as a result of the third-party solicitor's efforts. Investors are not responsible for any part of the compensation that solicitors receive from the Firm, and we do not charge investors introduced by such solicitors any higher fee or any additional amount as a result of obligations to pay such solicitors for their solicitation services.

Compensation from Third Parties

We do not receive any monetary compensation from non-Clients for our provision of investment advisory services to Clients.

Item 15: Custody

As an offshore advisor, IPM has determined that it only has custody of one Fund, the Systematic Macro strategy's US domiciled feeder Fund (the "Systematic Macro US Fund"). IPM is deemed to have custody of certain assets contained in the Systematic Macro US Fund's portfolio since an affiliate of IPM, IPM GP, serves as the general partner of the Systematic Macro US Fund. Such an arrangement may cause IPM to have custody for purposes of the custody rule under the Advisers Act. The Systematic Macro US Fund's assets are held at a qualified custodian. IPM relies on the annual audit exception for investment funds provided under Rule 206(4)-2 under the Advisers Act with respect to the Systematic Macro US Fund. The Systematic Macro US Fund is subject to an annual audit by an independent public accountant that is both registered and inspected by the Public Company Accounting Oversight Board. The audited financial statements of the Systematic Macro US Fund are prepared in accordance with GAAP and are distributed to each Systematic Macro US Fund investor within 120 days of the end of the Systematic Macro US Fund's fiscal year. No cash or securities of the Systematic Macro US Fund will be held in the actual custody of IPM or its affiliates.

Investors in the Systematic Macro US Fund may, upon request, receive preliminary or mid-month performance estimates. Along with the estimates, IPM includes a legend urging investors to carefully review such estimates and compare them to account information provided to them directly from the qualified custodian that holds and maintains their assets. IPM's estimates may vary from the custodial statement based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

IPM does not maintain custody over any Managed Accounts.

Item 16: Investment Discretion

IPM makes investment decisions regarding which instruments are bought and sold for the Funds, the total amount of the instruments to be bought and sold, the broker-dealers (if any) with which orders are placed for execution, and (as applicable) the commission rates at which transactions are effected. Such discretionary authority is granted to IPM in the applicable limited partnership agreement or investment management agreement. Managed Accounts generally will provide investors with the ability to tailor the management of such accounts through investment and risk guidelines and may provide other specialized terms.

Item 17: Voting Client Securities

Not applicable.

Item 18: Financial Information

We are not required to provide a balance sheet in response to this Item and we have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients and have not been the subject of a bankruptcy proceeding.