

**PART 2A OF FORM ADV**  
**FIRM BROCHURE**

**SAMLYN CAPITAL, LLC**

**March 30, 2021**

**This firm brochure (this “Brochure”) provides information about the qualifications and business practices of Samlyn Capital, LLC (“Samlyn”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this Brochure, please contact us at:**

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**The information in this Brochure has not been approved or verified by the SEC or by any state securities authority, and any references in this Brochure to Samlyn as a “registered investment adviser” are not intended to imply a certain level of skill or training.**

**Additional information about Samlyn is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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## ITEM 4 – ADVISORY BUSINESS

Samlyn is a New York-based investment management firm that commenced operations in 2006 and has been registered with the SEC since March 30, 2012. Samlyn, LP, a Delaware limited partnership, is the sole owner of Samlyn. Robert Pohly indirectly principally owns and controls Samlyn through his ownership interests in Samlyn, LP and its general partner, Samlyn GP, LLC, a Delaware limited liability company for which Mr. Pohly serves as the managing member. Samlyn provides advisory services on a discretionary basis to: (i) private pooled investment vehicles intended for sophisticated investors (each, a “Fund” and collectively, the “Funds”); and (ii) a separately managed account (the “SMA”, and together with the Funds, the “Clients”). Samlyn currently utilizes four distinct investment strategies on behalf of the Funds: (i) a long/short investment strategy for certain Funds (collectively, the “Flagship Funds”); (ii) a predominantly “long-only” investment strategy for certain Funds (collectively, the “Long Alpha Funds”); (iii) a long/short, market-neutral investment strategy for certain Funds (collectively, the “Net Neutral Funds”); and (iv) a portable alpha investment strategy for a Fund that invests its assets in (A) shares of a Net Neutral Fund, and (B) shares of an exchange-traded fund (“ETF”) and options thereon (the “Portable Alpha Fund”), in each case, as further described in the relevant Fund’s offering memorandum. The SMA is managed to make large, concentrated investments in one or more single stock positions that may (and likely will) be held in the portfolio of one or more of the Funds.

Samlyn generally has broad and flexible investment authority with respect to its management of the Funds’ assets. Samlyn provides investment advisory services to the Funds with respect to a wide range of investments, although the Funds primarily invest (directly or indirectly) in equity securities issued by U.S. and international companies.

In respect of the SMA, Samlyn makes investment recommendations to the holder of the SMA in accordance with the terms of Samlyn’s investment management agreement with the SMA (the “SMA IMA”). Upon receiving the prior written consent of the SMA holder to pursue a particular investment recommendation, Samlyn has discretionary authority to determine the amount of the relevant issuer’s securities to be purchased or sold and the timing of those transactions, subject in each case to compliance with the investment guidelines, restrictions and other parameters set forth in the SMA IMA. The SMA’s assets are also primarily invested in equity securities issued by U.S. and/or international companies.

Samlyn generally does not: (i) tailor its advisory services to the individual needs of investors in the Funds (“Fund Investors”); or (ii) accept Fund Investor-imposed investment restrictions. While Samlyn does not tailor its advisory services to the individual needs of the holder of the SMA, all investment decisions are pre-approved by the SMA holder.

If Samlyn manages additional separately managed accounts in the future, such accounts will be subject to investment objectives, guidelines and restrictions, fee arrangements and other terms individually negotiated with such separate account holders. Any such additional separately managed account relationship would generally involve a significant minimum account size.

As of December 31, 2020, Samlyn had \$10,211,361,516 of regulatory assets under management, all of which it managed on a discretionary basis.

## ITEM 5 – FEES AND COMPENSATION

### **Asset-Based Compensation**

Samlyn charges each Fund an investment management fee based on the value of the Funds' assets under management (collectively, the "Management Fees"). The Management Fees range from 1.0% to 2.0% (per annum) of the Funds' respective net assets; provided, however, that the portion of the Portable Alpha Fund's net assets that are invested in (A) shares of a Net Neutral Fund is charged the Management Fee solely at the Net Neutral Fund level, and (B) shares of an ETF and options thereon are charged a Management Fee at a rate equal to 0.10% per annum. The Management Fees are: (i) charged quarterly in advance on the first business day of each calendar quarter; (ii) prorated for any period that is less than a full quarter; (iii) prorated for any capital contributions to a Fund during a quarter; and (iv) prorated and refunded in the event of any withdrawals or redemptions, as applicable, from a Fund during a quarter based on the number of days remaining in the quarter. For more detailed information and a complete description of the Management Fees paid to Samlyn by Fund Investors in a particular Fund, refer to the relevant Fund's offering memorandum. The rates of the Management Fees paid to Samlyn are generally non-negotiable; however, Samlyn has waived or reduced the Management Fees for Fund Investors that are members, principals, employees or affiliates of Samlyn, and for relatives of such persons. The Management Fees are generally deducted from each Fund account by the Funds' administrator upon Samlyn's proper instructions.

### **Performance-Based Compensation**

Samlyn (or an affiliate) is entitled to receive performance-based compensation from certain of the Funds, which is compensation that is based on a share of capital gains on or capital appreciation of the assets of a Fund. This compensation may be paid or allocated to Samlyn (or an affiliate) and ranges from 15% to 20% of the net profits (including net unrealized gains) allocated to a Fund Investor holding a particular series of interests or sub-class of shares subject to performance-based compensation within a Fund, subject to a loss carryforward provision. In respect of a particular series of interests and sub-class of shares in the Long Alpha Funds, as applicable, receipt of performance-based compensation is subject to a non-cumulative hurdle. For more detailed information and a complete description of the performance-based compensation, if any, paid to Samlyn (or an affiliate) by Fund Investors in a particular Fund, refer to the relevant Fund's offering memorandum. The rates of the performance-based compensation paid to Samlyn (or an affiliate) are generally non-negotiable; however, Samlyn has waived or reduced the amount of performance-based compensation for Fund Investors that are members, principals, employees or affiliates of Samlyn, and for relatives of such persons.

Samlyn is entitled to receive performance-based compensation from the SMA on such terms as negotiated and agreed to by Samlyn and the holder of the SMA.

### **Expenses**

In addition to paying Management Fees and performance-based compensation (if applicable), the Funds bear other expenses in accordance with their respective governing documents, which expenses may include: Fund legal, auditing, accounting, tax preparation and other tax-related expenses (including preparation costs of financial statements, tax returns and reports to Fund Investors), consulting and other professional expenses; administration expenses (including administrator fees and expenses); the Funds' *pro rata* share of Fund-related insurance costs (including directors' and officers' insurance, errors and omissions insurance, fidelity insurance and other similar policies); research-related expenses (including, without limitation, news and quotation equipment and services); investment-related expenses (*i.e.*, expenses other than investment-related travel expenses that, in Samlyn's discretion, are related to the investment of the Funds' assets, whether or not such investments are consummated), such as commissions, interest on margin accounts and other indebtedness, investment-related legal costs; the cost of portfolio exposure and performance reporting, risk management and trade order management expenses; certain compliance

(including all fees and expenses incurred in connection with the Fund's registration with the Cayman Islands Monetary Authority and fees and expenses of anti-money laundering officers appointed in accordance with Cayman Islands law, as applicable) and reporting expenses and expenses related to regulatory filings which are made with respect to the relevant Fund's assets (including, without limitation, Form PF (and associated filing fees), Section 13, Section 16 and non-U.S. position reporting filings); fees paid to the Fund's board of directors (as applicable); proxy and securities class action advisory firms; the Fund's organizational expenses; the Fund's *pro rata* share of the expenses of any master fund through which it invests (which expenses may include expenses of the Fund and other feeder vehicles that invest in that same master fund); custodial fees; bank service fees and other expenses related to the purchase, sale or transmittal of the Fund's assets and other expenses associated with the operation of the Funds, as determined by Samlyn. Fund assets may also be invested in money market mutual funds, ETFs or other registered investment companies from time to time. In such cases, the Funds will also bear their *pro rata* share of the investment management fees and other expenses of such investment entities, which are in addition to the compensation paid to Samlyn. Each Fund Investor in the Portable Alpha Fund also bears the Portable Alpha Fund's *pro rata* share of the expenses of a Net Neutral Fund in respect of the Portable Alpha Fund's investment therein (including Management Fees paid by the Net Neutral Fund to Samlyn and incentive allocations made by the Net Neutral Fund to an affiliate of Samlyn).

The SMA pays or reimburses Samlyn for all expenses related to the SMA, including: legal, auditing, accounting, tax preparation and other tax-related expenses (including preparation costs of financial statements, tax returns and reports to investors therein); consulting and other professional expenses; administration expenses (including administrator fees and expenses); SMA-related insurance costs (including directors' and officers' insurance, errors and omissions insurance, fidelity insurance and other similar policies); research-related expenses (including, without limitation, news and quotation equipment and services); investment-related expenses (*i.e.*, expenses other than investment-related travel expenses that, in Samlyn's discretion, are related to the investment of the SMA's assets, whether or not such investments are consummated) such as commissions, interest on margin accounts and other indebtedness, investment-related legal costs; the cost of portfolio exposure and performance reporting, risk management and trade order management expenses; certain compliance and reporting expenses and expenses related to regulatory filings which are made with respect to the assets of the SMA (including, without limitation, Section 13, Section 16 and non-U.S. position reporting filings); proxy and securities class action advisory firms; custodial fees, bank service fees and other expenses related to the purchase, sale or transmittal of the SMA's assets.

The allocation of expenses by Samlyn between it and any Client and among Clients represents a conflict of interest for Samlyn. To address this conflict, Samlyn has adopted and implements policies and procedures for the allocation of expenses. Samlyn allocates expenses to each Client in accordance with the Client's arrangements with Samlyn (including applicable investment management agreements, limited partnership agreements or other organizational documents, as well as applicable Client disclosures). Samlyn seeks to allocate shared expenses for products and services benefitting Samlyn and a Client that are not covered in the Client's arrangements in a fair and reasonable manner.

## **ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Samlyn (or an affiliate) is entitled to receive performance-based compensation from certain of its Clients. In addition, Samlyn's investment personnel are typically compensated on a basis that includes a performance-based component. Such performance-based compensation may create an incentive for Samlyn to make investments on behalf of the applicable Clients that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements.

In addition, since the performance-based compensation received by Samlyn (or an affiliate) from certain of the Funds is calculated on a basis that includes unrealized appreciation of those Funds' assets, such compensation may be greater than if it were based solely on realized gains. As a result, Samlyn may receive performance-based compensation from a Fund reflecting unrealized gains at the end of a year or upon a Fund Investor's withdrawal or redemption from a Fund, as applicable, that are not subsequently realized by the Funds.

Samlyn is involved with the valuation of securities held by the Funds, which in turn determines the calculation of the Management Fees and the performance-based compensation it receives from those Funds. This creates an incentive for Samlyn to increase the value of the Funds' assets during the valuation process. Samlyn addresses this conflict of interest by using readily available market quotations and other commonly used and recognized valuation methods in making valuation determinations in consultation with the Funds' third party administrator.

Since Samlyn and its investment personnel manage multiple Client accounts, including accounts with different fee arrangements, a potential conflict of interest exists for one Client account to be favored over another Client account. In that regard, Samlyn and its investment personnel have a greater incentive to favor Client accounts that pay Samlyn (and indirectly its investment personnel) higher performance-based compensation and Management Fees, or in which Samlyn's personnel have more significant investments in their respective personal capacities. Accordingly, Samlyn has adopted and implements policies and procedures intended to address conflicts of interest relating to the management of multiple Client accounts. In particular, Samlyn reviews investment decisions for its Clients on a regular basis in order to ensure that Clients with substantially similar investment objectives are treated fairly. The performance of similarly managed portfolios is also regularly compared to determine whether there are any unexplained significant discrepancies. In addition, Samlyn has implemented an investment allocation policy and Samlyn regularly reviews its trade allocations to ensure they are made in a manner that is fair to all Clients (as described in Item 12).

It should be noted that, while the Long Alpha Funds' portfolios generally mirror the long positions held by the Flagship Funds, their respective long portfolios will at times trade differently from each other (*e.g.*, one portfolio may hold one or more long positions that the other portfolio does not hold, or one or more positions may be weighted differently among the respective portfolios) because of, among other things, differences in their respective strategies, trading restrictions, liquidity and/or cash flows. Accordingly, there may be times where the Long Alpha Funds do not establish a position that is in the portfolio of one or more of the other Clients, or maintain or increase a position that is being covered or reduced in the portfolio of one or more of the other Clients.

Further, it should be noted that, while the Net Neutral Funds' portfolios generally mirror both the long and short positions held by the Flagship Funds, as the Net Neutral Funds' portfolios are managed to be market-neutral, the positions held by the Net Neutral Funds are weighted differently than the same positions held in the respective portfolios of the Flagship Funds to: (i) neutralize the Net Neutral Funds' net exposures; and (ii) achieve higher gross exposures for the Net Neutral Funds through the use of increased leverage. The respective portfolios of the Net Neutral Funds and one or more of the other Clients will at times trade

differently from each other because of, among other things, differences in their respective strategies, trading restrictions, liquidity and/or cash flows. Accordingly, there may be times where the Net Neutral Funds do not establish a position that is in the portfolio of one or more of the other Clients, or maintain or increase a position that is being covered or reduced in the portfolio of one or more of the other Clients.

As previously described in Item 4, the SMA is managed to make large, concentrated investments in one or more single stock positions that may (and likely will) be held in the portfolio of one or more of the Funds.

## **ITEM 7 – TYPES OF CLIENTS**

As previously described in Item 4, Samlyn's Clients currently consist of the Funds and the SMA.

With respect to the Funds, any initial and additional subscription minimums are disclosed in the relevant offering documents for each Fund. Minimum investment amounts have been, and may in the future be, reduced in the sole discretion of Samlyn (or by such Fund, as applicable).

Although Samlyn does not maintain a specific minimum dollar value of assets or other conditions for opening a separately managed account, any such additional account relationship would generally involve a significant minimum account size.



## **ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

Samlyn utilizes a variety of investment strategies and has broad discretion in making investments for the Funds. The investment strategies summarized below are set forth in detail in the governing documents for each Fund.

In respect of the SMA, Samlyn will make investment recommendations to the holder of the SMA in accordance with the terms of the SMA IMA. Upon receiving the prior written consent of the SMA holder to pursue a particular investment recommendation, Samlyn will have discretionary authority to determine the amount of the relevant issuer's securities to be purchased or sold and the timing of those transactions, subject in each case to compliance with the investment guidelines, restrictions and other parameters set forth in the SMA IMA.

### **Methods of Analysis**

In general, Samlyn will draw on numerous resources to generate ideas, including public financial statements, industry conferences, traditional Wall Street research and industry contacts, consultants and bankers. Research typically includes reviewing the prospectus of the company and conducting an analysis of a company's reported earnings as well as financial statements and SEC filings. Samlyn also develops and closely reviews internal valuations for potential investment targets, including revenues, margins, operating income, cash flow and earnings per share. Samlyn also uses channel checks, visits with company management, valuation assessments and financial and other modeling as analysis tools.

### **Investment Strategy**

Overview in respect of the Flagship Funds. In respect of the Flagship Funds, Samlyn seeks to generate superior risk-adjusted returns over time by employing a long/short investment strategy focused primarily on investing in equity securities. The investment strategy does not place any restriction on Samlyn's ability to invest any portion of the Flagship Funds' assets in a single industry, sector, market capitalization or geographic area.

Overview in respect of the Long Alpha Funds. In respect of the Long Alpha Funds, Samlyn seeks to generate returns that are superior to the returns of the MSCI World Index over the long term by employing a "long-only" investment strategy that covers a wide universe of securities in search of superior risk-reward opportunities. However, the Long Alpha Funds are not managed to mirror the geographic or industry composition of any index and the investment strategy does not place any restriction on Samlyn's ability to invest any portion of the Long Alpha Funds' assets in a single industry, sector, market capitalization or geographic area. Further, while the Long Alpha Funds' portfolios generally mirror the long positions held by the Flagship Funds, their respective long portfolios will at times trade differently from each other (*e.g.*, one portfolio may hold one or more long positions that the other portfolio does not hold or a position may be weighted differently among the respective portfolios) because of, among other things, differences in their respective strategies, trading restrictions, liquidity and/or cash flows. Accordingly, there may be times where the Long Alpha Funds do not establish a position that is in the portfolio of one or more of the other Clients, or maintain or increase a position that is being covered or reduced in the portfolio of one or more of the other Clients.

There may be instances where the Long Alpha Funds have short exposure to issuers by purchasing put options or writing call options for purposes of hedging existing long positions with respect to those issuers. Further, although it is not a significant component of the Long Alpha Funds' investment strategy, the Long Alpha Funds may from time to time, in Samlyn's sole discretion, engage in short selling in order to: (i) hedge foreign currency exposure to the extent Samlyn believes that such hedging will aid in the achievement of the Long Alpha Funds' overall investment objectives; and/or (ii) offset long positions in arbitrage

transactions in circumstances in which Samlyn determines that investments in two separate issuers constitute a single long position. However, other than as contemplated by clause (ii) of the preceding sentence, it's not anticipated that the Long Alpha Funds will hold any net short positions with respect to any issuers. The Long Alpha Funds may also from time to time, in Samlyn's sole discretion, engage in additional foreign currency hedging activities such as entering into forward contracts or other derivative instruments, or directly purchasing foreign currencies.

Overview in respect of the Net Neutral Funds. In respect of the Net Neutral Funds, Samlyn seeks to generate superior risk-adjusted returns over time by employing a market-neutral investment strategy that involves making long and short investments primarily in global equity securities. While the Net Neutral Funds' portfolios generally mirror both the long and short positions held by the Flagship Funds, as the Net Neutral Funds' portfolios are managed to be market-neutral, the positions held by the Net Neutral Funds are weighted differently than the same positions held in the respective portfolios of the Flagship Funds to: (i) neutralize the Net Neutral Funds' net exposures; and (ii) achieve higher gross exposures for the Net Neutral Funds through the use of increased leverage. The respective portfolios of the Net Neutral Funds and one or more of the other Clients will at times trade differently from each other because of, among other things, differences in their respective strategies, trading restrictions, liquidity and/or cash flows. Accordingly, there may be times where the Net Neutral Funds do not establish a position that is in the portfolio of one or more of the other Clients, or maintain or increase a position that is being covered or reduced in the portfolio of one or more of the other Clients.

The Net Neutral Funds' portfolio's gross exposure typically ranges from 350% to 400%. The Net Neutral Funds' portfolios maintain short basket hedges that are typically adjusted by Samlyn on a daily basis in order to neutralize net exposure resulting from daily trading activity and market movements. Short index and customized basket hedges may also be used to mitigate certain sector and factor exposures, as well as to address macro risks, in each case, as Samlyn determines to be appropriate in its discretion. The short basket hedge may also be used to offset net exposure resulting from pair-trades and merger-arbitrage transactions. The Net Neutral Funds' short basket hedges typically consist of broad-based stock indices, sector indices and factor baskets and generally do not exceed 15% of the Net Neutral Funds' equity.

The Net Neutral Funds' long and short ratios are generally maintained as long as the Net Neutral Funds' total gross exposure is between its typical range of 350% to 400% of equity and the short basket hedge exposure is typically between 5% to 15% of equity. In the event the total gross exposure and short basket hedge exposure fall outside the aforementioned ranges, Samlyn will typically rebalance the Net Neutral Funds' portfolios to restore the target levels.

Overview in respect of the Portable Alpha Fund. In respect of the Portable Alpha Fund, Samlyn seeks to generate superior risk-adjusted returns over time by investing a portion of the Portable Alpha Fund's net assets based on a specified target ratio (the "Target Ratio") in: (i) shares of a Net Neutral Fund; and (ii) shares of an ETF and options thereon. Samlyn will rebalance the Portable Alpha Fund's portfolio as of the end of any month in which the Portable Alpha Fund's portfolio has deviated from the then current Target Ratio by more than 5% as a result of the relative performance of the Portable Alpha Fund's investment in shares of a Net Neutral Fund vis-à-vis the Portable Alpha Fund's investment in shares of an ETF and its other direct investments. Samlyn may also rebalance the Portable Alpha Fund's portfolio at such other times as it determines in its sole discretion in seeking to maintain the Target Ratio. The Target Ratio may only be changed with the mutual written consent of Samlyn and the holders of a majority-in-interest of the Portable Alpha Fund's shares, and any such newly-adopted Target Ratio will become effective as of the beginning of the first calendar quarter that is at least 45 days after the relevant consent date, unless Samlyn agrees to adopt and implement such new Target Ratio on an earlier date. The investment objective and strategy of the Net Neutral Fund through which a portion of the Portable Alpha Fund's net assets are invested are summarized above and fully described in the Net Neutral Funds' offering memoranda.

Overview in respect of the SMA. In respect of the SMA, Samlyn recommends to the holder of the SMA specific investment opportunities that it believes will generate superior returns over time. In that regard, it is anticipated that: (i) the SMA will make large, concentrated investments in one or more single stock positions that may (and likely will) be held in the portfolio of one or more of the Funds; and (ii) the SMA's assets will be primarily invested in equity securities issued by U.S. and/or international companies.

Fundamental Analysis. Samlyn engages in a fundamental analysis investment strategy wherein Samlyn attempts to invest Client assets in securities Samlyn believes are undervalued by the market.

Relative Value. In respect of the Flagship Funds and the Net Neutral Funds, Samlyn pursues relative value strategies by causing those Clients to take long positions in securities believed to be undervalued and short positions in securities believed to be overvalued.

Short Selling. Samlyn engages in short selling for certain of its Clients. In a short sale transaction, a Client sells a security it does not own in anticipation that the market price of that security will decline. Samlyn engages in short selling for certain of its Clients: (i) as a form of hedging to offset potential declines in long positions in similar securities; (ii) in order to maintain flexibility; and/or (iii) for profit.

Option Trading. Samlyn engages in tactical option trading from time to time on behalf of its Clients as a broader part of its investment strategies. Options are investments whose ultimate value is determined from the value of the underlying investment.

Hedging. Samlyn may utilize a variety of financial instruments such as derivatives, options, swaps, swaptions or any combination thereof (whether or not exchange traded), caps and floors, futures and forward contracts for speculative and risk management purposes for certain of its Clients. There can be no assurances that a particular hedge is appropriate, or that a certain risk is measured properly. Further, while Samlyn may cause a Client enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the Client's investment portfolio than if Samlyn did not engage in any such hedging transactions. Moreover, the Clients' investment portfolios will always be exposed to certain risks that cannot be hedged, such as credit risk (relating both to particular securities and counterparties). In addition, Samlyn may choose not to enter into hedging transactions on behalf of a Client with respect to some or all of its portfolio positions.

Leverage. Samlyn's investment program utilizes leverage, which includes the borrowing of funds from brokerage firms, banks and other institutions in order to be able to increase the amount of capital available for investments.

Arbitrage Transactions. Samlyn may engage in one or more types of arbitrage strategies for certain of its Clients. Arbitrage strategies attempt to take advantage of perceived price discrepancies of identical or similar financial instruments, on different markets or in other forms. Samlyn engages in the following arbitrage strategies for certain of its Clients: (i) event-driven arbitrage; (ii) merger arbitrage; and/or (iii) capital structure arbitrage.

### **Material Risks Relating to Investment Strategy**

Investing in securities involves significant risks, including the risk of loss of some or all of an investment. Prospective Fund Investors should speak with their legal, tax and financial advisors prior to making an investment with Samlyn. The following summary identifies certain material risks related to Samlyn's significant investment strategies and should be carefully evaluated before making an investment with Samlyn. However, the following does not intend to identify all possible risks of an investment with Samlyn or provide a full description of the identified risks. Prospective Fund Investors are advised to review the risk factors set forth in the Funds' offering memoranda for a more detailed discussion of the identified risks. For the avoidance of doubt, the risks set forth below equally apply, as applicable, to the SMA.

Fundamental Analysis Risk. Certain trading decisions made by Samlyn on behalf of one or more of the Clients may be based on fundamental analysis. Data on which fundamental analysis relies may be inaccurate or may be generally available to other market participants. To the extent that any such data is inaccurate or that other market participants have developed, based on such data, trading strategies similar to Samlyn's trading strategies, a Client may not be able to realize its investment goals. In addition, fundamental market information is subject to interpretation. To the extent that Samlyn misinterprets the meaning of certain data, a Client may incur losses.

Long-Only Strategy. It is not anticipated that the Portable Alpha Fund will engage in short selling. Further, the Long Alpha Funds will only engage in short selling for the purposes specified above; consequently, the Long Alpha Funds are less hedged than investment vehicles that engage in short selling on a more frequent basis and for additional purposes. Accordingly, the respective investment portfolios of the Portable Alpha Fund and the Long Alpha Funds may be subject to more rapid change in value than would be the case if the Portable Alpha Fund engaged in short selling activities and the the Long Alpha Funds engaged in more short selling activities.

Market-Neutral Strategy. Samlyn employs a market-neutral investment strategy on behalf of the Net Neutral Funds. Market-neutral portfolios are not risk-free. The types of trading risks incurred by market-neutral strategies generally relate to either spreads or price differentials between related securities and/or their derivatives, or the volatility of security prices or spreads or the level of market liquidity. At times of heightened systemic market risk these market-neutral risks tend to increase, which may lead to underperformance of a market-neutral portfolio. In addition, other risks common to such a portfolio may include credit spread risk and credit default risk. The market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments.

Lack of Diversification/Portfolio Concentration of Portable Alpha Fund. Other than amounts held in cash, cash-equivalents and/or short-term obligations, it is anticipated that the Portable Alpha Fund's direct investments will consist exclusively of: (i) shares of a Net Neutral Fund; and (ii) shares of an ETF and options thereon. Accordingly, the Portable Alpha Fund's: (i) investment portfolio may be subject to more rapid change in value than would be the case if the Portable Alpha Fund were required to maintain diversification among issuers, industries, geographic areas, capitalizations or types of investments; and (ii) overall performance depends to a significant degree on the performance of the ETF and the Net Neutral Fund in which it invests.

Relative Value Investments. In respect of the Flagship Funds and the Net Neutral Funds, Samlyn may pursue relative value strategies by causing those Client to take long positions in securities believed to be undervalued and short positions in securities believed to be overvalued. In the event that the perceived valuations underlying trading positions were to fail to converge toward, or were to diverge further from, Samlyn's expectations, losses may be incurred.

Event Driven Investments. Samlyn may engage in event driven investing on behalf of one or more of its Clients. Event driven investing requires Samlyn to make predictions about: (i) the likelihood that an event will occur; and (ii) the impact such event will have on the value of a company's securities. If the event fails to occur or it does not have the effect foreseen, losses can result.

Small Cap Securities. Samlyn may invest in smaller-to-medium sized companies of a less seasoned nature for certain Clients. These securities often involve significantly greater risks than the securities of larger, better-known companies, including reduced liquidity, potentially making it more difficult for Samlyn to exit a position in any such company.

Special Situations. Samlyn may invest in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions for certain Clients. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, take considerable time or result in a distribution of cash or a new security the value of which will be less than the purchase price of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, Samlyn may be required to sell a Client's investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which a Client may invest, there is a potential risk of loss of the Client's entire investment in such companies.

Interest Rate Risk. The respective portfolios of certain Clients may be subject to interest rate risk. Generally, the value of debt securities will change inversely with changes in interest rates. As interest rates rise, the market value of debt securities tends to decrease. Conversely, as interest rates fall, the market value of debt securities tends to increase. This risk will be greater for long-term securities than for short-term securities. In addition, changes in interest rates affect the valuation of equities, currencies, options and other assets.

Securities of Healthcare-Related Companies. Healthcare-related companies are generally subject to greater governmental regulation than other industries at both the state and federal levels. In particular, healthcare reform, increasing emphasis on managed care and other continuing efforts by governments, insurance companies or other third party payors to reduce the cost of healthcare could negatively impact the profitability of healthcare-related companies. The government approval process for introducing new drugs and medical devices or procedures may delay the introduction of products and services, resulting in increased development costs, delayed cost-recovery and loss of competitive advantage, adversely affecting a company's revenues and profitability. Certain healthcare-related companies depend on the exclusive rights or patents for the products they develop and distribute. Patents have a limited duration and, upon expiration, other companies may market substantially similar "generic" products and may cause the original developer of the product to lose market share and/or reduce the price charged for the product, resulting in lower profits. Finally, these companies are especially susceptible to product liability lawsuits. The share price of a healthcare-related company can drop dramatically not only as a reaction to an adverse judicial ruling, but also from the adverse publicity accompanying threatened litigation.

Securities of Financial Services Companies. Samlyn often invests the assets of certain Clients in financial services companies, and as a result, those Clients may be subject to the risks associated with investments in financial services companies, in addition to the general risks of the stock and bond markets. This means that the investment may be more vulnerable to price fluctuations of financial services companies and other factors that particularly affect financial services industries than a more broadly diversified industrial portfolio. Among the factors that the financial services industry is vulnerable to are: extensive government regulation, rapid business changes, general economic conditions, significant competition and value fluctuations.

Securities of Industrials, Energy and Power Companies. Energy and basic materials are impacted by global factors including supply and demand, governmental regulation, interest rates and taxation. Investors in the industrials, energy, power and gas sectors may be subject to greater levels of volatility as a result of these factors.

Securities of Consumer and Retail Companies. Samlyn may cause certain of its Clients to invest in securities of companies in the consumer and retail sectors. The securities of companies in the consumer and retail sectors can be volatile and the marketplace in which these companies operate may be extremely competitive. As such, there can be no assurance that the market position of a company in whose securities a Client holds a position will be stable as the products and services of competitors evolve. Moreover, competition can result in significant downward pressure on pricing and margins. Additionally, consumer

tastes and preferences can change very quickly with the result that a company's market share may change rapidly if consumer focus shifts. The value of securities in this sector may also be affected by changing consumer confidence, disposable household income, government regulation or legislative changes, demographics and commodity prices, which can be highly volatile. Accordingly, a Client's investment portfolio may be subject to more rapid changes in value than would be the case if Samlyn were required to maintain a wide diversification of the Client's assets among industries and sectors.

Securities of Technology Companies. Samlyn may invest the assets of certain of its Clients in technology and technology-related markets (*e.g.*, media and telecommunications). Certain technology and technology-related companies allocate, or may have allocated, greater than usual amounts to research and product development. The securities of such companies may experience above-average price movements associated with the perceived prospects of success of the research and development programs. In addition, such companies could be adversely affected by lack of commercial acceptance of a new product or products or by technological change and obsolescence. Some of these companies may have limited operating histories. As a result, these companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses.

Further, many companies with proprietary technology rely on a combination of patent, copyright, trademark and trade secret protection and non-disclosure agreements to establish and protect their proprietary rights, which may be essential to the growth and profitability of the company. There can be no assurance that a particular company will be able to protect these rights or will have the financial resources to do so, or that competitors will not develop or patent technologies that are substantially equivalent or superior to the technology of a company in which a Client invests. Conversely, other companies may make infringement claims against a company in which a Client invests, which could have a material adverse effect on such company.

The markets in which many technology and technology-related companies operate are extremely competitive. New technologies and improved products and services are continually being developed, rendering older technologies, products and services obsolete. Moreover, competition can result in significant downward pressure on pricing. There can be no assurance that companies in which Samlyn invests will successfully penetrate their markets or establish or maintain competitive advantages.

Risks Associated with Investments in the Cannabis Industry. Marijuana is classified as a Schedule I substance by the Federal government under the U.S. Controlled Substances Act of 1970 (the "CSA"). Although a majority of U.S. states have adopted laws allowing for the sale and use of marijuana under certain circumstances, including recreation in certain jurisdictions, businesses, including those in which a Client may invest, and possibly even the Client itself, remain subject to the risk of Federal prosecution and asset forfeiture. Fund Investors should be aware that the Federal government may bring suit against cannabis companies and seize their assets, leaving investors such as a Client with no remedies to recover its investments in such companies.

All U.S. states have passed laws relating to conspiracy, aiding and abetting, and money laundering, and certain states have criminal codes providing that a person can be convicted of a crime in that state if any element of the crime occurred within that state. Certain money laundering statutes may criminalize financial transactions which involve the proceeds of certain kinds of criminal conduct, such as the sale of drugs. Additionally, state criminal and civil forfeiture laws may allow the government to seize the proceeds of criminal activity, which may be found to include assets of companies in which a Client invests or the Client's assets. Prospective investors should consult with local counsel before making an investment in a Client.

The regulatory regime for cannabis is inconsistent from state to state. The cultivation and use of cannabis remains illegal under Federal law, and among the states that have legalized it, certain states allow for the recreational use of cannabis, while others limit its use solely for medicinal purposes. In states allowing only medicinal use of cannabis, limitations on what qualifies as treatment for medicinal purposes differ widely. In certain states, cannabis dispensaries must have non-profit status, while others allow for-profit dispensaries or nonprofit dispensaries run by for-profit consultancies. These inconsistencies may increase the difficulty with which the cannabis industry expands across state lines and may limit the growth of the industry as a whole. As a result, companies in which a Client may invest may be limited or otherwise adversely impacted by an inability to grow their respective businesses across state lines.

PIPE Transactions. A private investment in public equity (“PIPE”) transaction will generally result in a Client acquiring either restricted stock or an instrument convertible into restricted stock. As with investments in other types of restricted securities, such an investment may be illiquid. Samlyn’s ability to dispose of assets acquired for a Client in PIPE transactions may depend on the registration of such assets for resale. Any number of factors may prevent or delay a proposed registration. Alternatively, it may be possible for assets acquired in a PIPE transaction to be resold in transactions exempt from registration in accordance with Rule 144 under the Securities Act of 1933, as amended (the “Securities Act”), or otherwise under the Federal securities laws. There is no guarantee that an active trading market for these assets will exist at the time of disposition, and the lack of such a market could negatively impact the market value of a Client’s investments in such securities.

Regulatory Restrictions on Certain Investments. During times when one or more Clients hold substantial positions in a particular issuer, Samlyn may become subject to certain securities laws restrictions that may impact a Client’s liquidity and/or Samlyn’s portfolio management (*e.g.*, resale restrictions pursuant to Rule 144 under the Securities Act and/or the requirements of Section 13 and Section 16 of the Securities Exchange Act of 1934, as amended). Additionally, in the event that Samlyn or any of its employees or affiliates comes into possession of material non-public information regarding a particular public company, Samlyn may be restricted in trading the securities of that company.

Short Selling. Short selling, or the sale of securities not owned by a Client, necessarily involves certain additional risks. Such transactions expose any such Client to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit, which could result in an inability to cover the short position and a theoretically unlimited loss. There is the risk that the securities borrowed by a Client in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a “short squeeze” can occur, wherein the relevant Client might be compelled, at the least advantageous time, to replace borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier. Further, purchasing securities on the open market to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Derivatives. Swaps, contracts for difference and certain options and other custom derivative or synthetic instruments are subject to the risk of non-performance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. In addition, investments in derivative instruments result in the use of leverage given that the overall contract value (and, accordingly, the potential for profits or losses in that value) is much greater than the modest deposit used to buy the position in the derivative contract. Derivative securities can also be highly volatile. The prices of derivative instruments and the investments underlying the derivative instruments may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by Samlyn. Further, transactions in derivative instruments generally are not undertaken on recognized exchanges, and therefore such transactions will expose Client accounts to greater risks than regulated exchange transactions that provide greater liquidity and more accurate valuation of securities.

Portfolio Turnover. Certain of Samlyn's investment strategies may involve more frequent trading compared to more traditional investment strategies, which results in significantly higher commissions and charges to Client accounts due to increased brokerage, which may reduce profits.

Leverage. Samlyn uses significant leverage as part of its investment strategy for certain of the Clients. Leverage may be inherent in the instruments traded (e.g., certain derivatives) or may involve the borrowing of funds from brokerage firms, banks and other institutions in order to be able to increase the amount of capital available for marketable securities investments. Performance may be more volatile if Client portfolios employ leverage.

Arbitrage Transaction Risks. Samlyn may engage in arbitrage transactions on behalf of certain of its Clients. If the requisite elements of an arbitrage strategy are not properly analyzed, or unexpected events or price movements intervene, losses can occur which can be magnified to the extent Samlyn is employing leverage. Moreover, arbitrage strategies often depend upon identifying favorable "spreads", which can also be identified, reduced or eliminated by other market participants.

Non-U.S. Securities. Non-U.S. securities, non-U.S. currencies and securities issued by U.S. entities with substantial non-U.S. operations can involve additional risks relating to political, economic or regulatory conditions in non-U.S. countries. These risks include fluctuations in non-U.S. currencies; withholding or other taxes; trading, settlement, custodial and other operational risks; and the less stringent investor protection and disclosure standards of some non-U.S. markets. One or more of these factors can make non-U.S. investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, non-U.S. markets can perform differently from the U.S. market.

ETFs. In order to hedge positions or enhance returns, Samlyn may cause one or more Clients to make significant investments in the securities of narrow or broad-based ETFs in different asset classes and sectors. ETFs represent interests in: (i) fixed portfolios of common stocks designed to track the price and dividend yield performance of broad-based securities indices; or (ii) "baskets" of industry-specific securities. ETFs are traded on an exchange and, like shares of common stock, the value of ETF securities fluctuates in relation to changes in the value of its underlying portfolio of securities. However, the market price of ETF securities may not be equivalent to the *pro rata* value of its underlying portfolio of securities. ETFs are subject to the risks of an investment in a broad-based portfolio of common stocks or to the risks of a concentrated, industry-specific investment in common stocks. In addition, U.S. securities laws place certain restrictions on the percentage of ownership that a private investment fund may have in an ETF.

Master Limited Partnerships. One or more of the Clients may have exposure to master limited partnerships ("MLPs") in connection with swaps activities and/or may hold MLPs directly. To the extent a Client makes direct or indirect investments in MLPs, the value of the investments will largely depend on the MLPs being treated as partnerships for United States Federal income tax purposes. If an MLP does not meet current law requirements to maintain partnership status, or if it is unable to do so because of tax law changes, it would be taxed as a corporation. In that case, the MLP would be obligated to pay income tax at the entity level and distributions received by the relevant Client may be taxed, in whole or in part, as dividend income. As a result, there could be a material reduction in their return. In addition, to the extent MLPs are held directly by a Client, all or a portion of its income derived from such investments would be treated as income "effectively connected" with a United States trade or business and would be subject to United States Federal income tax and branch profits tax. Gain realized by a Client upon its disposition of such investments also could be subject to United States Federal income tax and branch profits tax.

Emerging Markets. Investing in emerging markets involves certain risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include: (i) the risk of nationalization or expropriation of assets or confiscatory taxation; (ii) social, economic and political uncertainty, including war; (iii) dependence on exports and the corresponding importance of international trade; (iv) price fluctuations, less liquidity and smaller capitalization of



securities markets; (v) currency exchange rate fluctuations; (vi) rates of inflation (including hyperinflation); (vii) controls on foreign investment and limitations on repatriation of invested capital and on Samlyn's ability to exchange local currencies for U.S. dollars; (viii) governmental involvement in and control over the economies; (ix) governmental decisions to discontinue support of economic reform programs generally and to impose centrally planned economies; (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (xi) less extensive regulation of the securities markets; (xii) longer settlement periods for securities transactions; (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; (xiv) certain considerations regarding the maintenance of Client portfolio securities and cash with non-U.S. sub-custodians and securities depositories.

Convertible Securities. Samlyn may make investments on behalf of one or more of the Clients in convertible securities, which are securities that may be exchanged or converted into a predetermined number of the issuer's underlying shares or the shares of another company or that are indexed to an unmanaged market index at the option of the holder during a specified time period. Convertible securities may take the form of convertible preferred stock, convertible bonds or debentures, stock purchase warrants, zero-coupon bonds or liquid-yield option notes, stock index notes, mandatories, or a combination of the features of these securities. Prior to conversion, convertible securities have the same general characteristics as non-convertible debt securities. As with all debt securities, the market value of convertible securities tends to decline as interest rates increase and conversely, increases as interest rates decline. Convertible securities, however, also appreciate when the underlying common stock appreciates, and conversely, depreciate when the underlying common stock depreciates.

Cybersecurity Risk. The information and technology systems of Samlyn and of key service providers to Samlyn and the Clients may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although Samlyn has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for Samlyn to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of Samlyn or its Client accounts and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information.

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

Risk Management Failures. Although Samlyn attempts to identify, monitor and manage significant risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. Moreover, many risk management techniques, including those employed by Samlyn, are based on historical market behavior, but future market behavior may be entirely different and, accordingly, the risk management techniques employed on behalf of Clients may be incomplete or altogether ineffective.

Similarly, Samlyn may be ineffective in implementing or applying risk management techniques. Any inadequacy or failure in risk management efforts could result in material losses to Clients.

Systems and Operational Risk. Samlyn relies heavily on certain financial, accounting, data processing and other operational systems and services that are employed by Samlyn and/or by third party service providers, including prime brokers, the third party administrator, market counterparties and others. Many of these systems and services require manual input and are susceptible to error. These programs or systems may be subject to certain defects, failures or interruptions. For example, Samlyn and its Clients could be exposed to errors made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or related to other similar disruptions in the Clients' operations. In addition, despite certain measures established by Samlyn and third party service providers to safeguard information in these systems, Samlyn, Clients and their third party service providers are subject to risks associated with a breach in cybersecurity which may result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. Any such errors and/or disruptions may lead to financial losses, the disruption of Client trading activities, liability under applicable law, regulatory intervention or reputational damage.

Dependence on Service Providers. Each Client is dependent upon its counterparties and the businesses that are not controlled by Samlyn that provide services to the Client (the "Service Providers"). Examples of Service Providers include a Client's administrator, prime brokers, custodians, legal counsel and auditor. Errors are inherent in the business and operations of any business, and although Samlyn will adopt measures to prevent and detect errors by, and misconduct of, counterparties and Service Providers, and transact with counterparties and Service Providers that it believes to be reliable, such measures may not be effective in all cases. Errors or misconduct could have a material adverse effect on the Clients and the Fund Investors' investments therein.

As the Clients have no employees, each Client is reliant on the performance of the Service Providers. In that regard, each Fund Investor's relationship in respect of its investments in a Fund is with the Fund only. Accordingly, absent a direct contractual claim between the Fund Investor and the relevant Service Provider, no Fund Investor will have any contractual claim against any Service Provider for any reason related to its services to the relevant Fund. Instead, the proper plaintiff in an action in respect of which a wrongdoing is alleged to have been committed against a Fund by the relevant Service Provider is, prima facie, the Fund.

## **ITEM 9 – DISCIPLINARY INFORMATION**

This Item is inapplicable.

## **ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

This Item is inapplicable.

## ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Samlyn has adopted and implements a Code of Ethics (the “Code”) that sets forth Samlyn’s standard of business conduct that takes into account Samlyn’s status as a fiduciary. The Code generally requires Samlyn and its “Access Persons” to place the interests of Clients and Fund Investors above their own interests and the interests of Samlyn. Among other things, the Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code or applicable securities laws to the attention of Michael Barry, Samlyn’s General Counsel and Chief Compliance Officer (the “Chief Compliance Officer”). All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code upon hire and on at least an annual basis thereafter. Access Persons include, generally, any partner, officer or director of Samlyn and any employee or other supervised person of Samlyn who, in relation to the Clients, (1) has access to non-public information regarding any purchase or sale of securities or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations or has access to such recommendations that are non-public.

The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons are prohibited from engaging in transactions for personal accounts other than: (i) purchases or sales that are non-volitional on the part of the Access Person such as purchases that are made pursuant to a merger, tender offer or exercise of rights; (ii) purchases or sales pursuant to an automatic investment plan; (iii) purchases or sales of securities that are not “reportable securities” (*i.e.*, direct obligations of a government of the United States; municipal bonds; bankers’ acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements, shares issued by money market funds, 529 education savings plans and shares of an investment company registered under the Investment Company Act of 1940 (*e.g.*, an exchange-traded fund or a mutual fund) that employs an investment strategy of exclusively investing in one or more of the other non-reportable securities (each such investment company, a “Non-Reportable Investment Company”)); (iv) transactions effected in, and the holdings of, any account over which the Access Person has no direct or indirect influence or control (*i.e.*, blind trust, discretionary account or trust managed by a third party); (v) purchases or sales of ETFs or other mutual funds that are Non-Reportable Investment Companies, except where the Chief Compliance Officer determines, in his sole discretion, that such investment may disadvantage a Client or create the appearance of a conflict with a Client; (vi) purchases or sales of interests in privately-offered investment vehicles; and (vii) purchases or sales of securities owned prior to the commencement of the Access Person’s employment with Samlyn. Transactions described in (i)–(iv) above are exempt from the preclearance requirement. Any transaction described in (v), (vi) and (vii) above is subject to preclearance by the Chief Compliance Officer. In addition, Access Persons must provide the Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”).

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

From time to time, Samlyn engages in principal transactions. With respect to those transactions, Samlyn discloses to the relevant Client in writing before the completion of the transaction the capacity in which Samlyn is acting and obtains the relevant Client’s consent to such transaction as required by Section 206(3) of the Advisers Act.

Samlyn and its personnel may have conflicts in allocating their time and services among the Clients. Samlyn will devote as much time to each of the Clients as it deems appropriate to perform its duties in accordance with its investment management agreements with the Clients. In addition, Samlyn, its affiliates and employees may conduct outside business activities.

In the course of its investment management and other activities, Samlyn may come into possession of confidential or material non-public information about issuers, including issuers in which Samlyn or its personnel have invested or seek to invest on behalf of Clients. Samlyn is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a Client. Samlyn has adopted and implements written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to ensure that Samlyn is meeting its obligations to its Clients and remains in compliance with applicable law. In certain circumstances, Samlyn may possess certain confidential or material, non-public information that, if disclosed, might be material to a decision to buy, sell or hold a security, but Samlyn will be prohibited from communicating such information to its Clients or using such information for a Client benefit. In such circumstances, Samlyn will have no responsibility or liability to a Client for not disclosing such information to the Client (or the fact that Samlyn possesses such information), or not using such information for the Client's benefit, as a result of following Samlyn's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

The Code also seeks to ensure the protection of non-public information about the activities of its Clients. Clients, Fund Investors and prospective Fund Investors may obtain a copy of the Code by contacting Michael Barry (General Counsel and Chief Compliance Officer) at (212) 848-0534.

## ITEM 12 – BROKERAGE PRACTICES

Samlyn is authorized to determine the broker-dealer to be used for each securities transaction for a Client. Samlyn considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, but Samlyn need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Such factors include, but are not limited to: (1) execution capability, including the actual executed price of the security and the broker's commission rates and spreads, efficiency of execution, the size and type of the transaction, the difficulty of execution and the ability to handle a block order; (2) value of research provided by the broker to Samlyn; (3) services and value provided by the broker other than execution, including custodial services provided by brokers, operational facilities of brokers and overall responsiveness of broker; (4) reputation and stability of the broker; (5) offering to Samlyn on-line access to data regarding a Client's accounts; and (6) numerical rating for each broker prepared by Samlyn. Samlyn's Best Execution Committee meets quarterly to evaluate the broker-dealers used by Samlyn to execute Client trades using the foregoing factors, among others.

Samlyn receives research or other products or services other than execution from a broker-dealer and/or a third party in connection with Client securities transactions. This is known as a "soft dollar" relationship. Samlyn limits the use of "soft dollars" to obtain research and brokerage services to services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934, as amended ("Section 28(e)"). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; corporate access (including, without limitation, meetings with corporate executives); consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (*i.e.*, connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

In the past year, research and related services furnished by brokers included, among other things, written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; financial publications; and statistical and pricing services, as well as discussions with research personnel.

When Samlyn uses Client commissions to obtain Section 28(e) eligible research and brokerage products and services, Samlyn's Best Execution Committee meets quarterly to review and evaluate its soft dollar practices and to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the research, brokerage or other products or services provided by the broker-dealer. This determination will be viewed in terms of either the specific transaction or Samlyn's overall responsibilities to the accounts or portfolios over which Samlyn exercises investment discretion.

The use of Client commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, Samlyn will not have to pay for the products and services itself. This creates an incentive for Samlyn to select or recommend a broker-dealer based on its interest in receiving those products and services. Samlyn may cause Clients to pay commissions (or markups or

markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), resulting in higher transaction costs for Clients.

Research and brokerage services obtained by the use of commissions arising from a Client's portfolio transactions may be used by Samlyn in its other investment activities, including for the benefit of other Client accounts. Samlyn does not allocate soft dollar benefits to Client accounts proportionately to the soft dollar credits the accounts generate.

In some instances, Samlyn obtains a product or service that is used, in part, by Samlyn for Section 28(e) eligible purposes and, in part, for other purposes. In such instances, Samlyn will make a good faith effort to determine the relative proportion of the product or service used to assist Samlyn in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). Such determination will be based on the actual use of the product or service by Samlyn's personnel. The proportion of the product or service attributable to assisting Samlyn in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by Client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by Samlyn from its own resources. The determination of the appropriate allocation of "mixed use" products and services creates a potential conflict of interest between Samlyn and the Clients.

Samlyn may participate in "client commission arrangements" pursuant to which Samlyn may execute transactions through a broker-dealer and request that the broker-dealer allocate a portion of the commissions or commission credits to another firm that provides research and other products to Samlyn. Samlyn excludes from use under these arrangements those products and services that are not eligible under Section 28(e) and applicable regulatory interpretations.

In selecting brokers to execute transactions on behalf of the accounts of certain of its Clients, Samlyn may place transactions with a broker or dealer that: (i) provides Samlyn with the opportunity to participate in capital introduction events sponsored by the broker-dealer; or (ii) refers prospective Fund Investors to a Fund, if otherwise consistent with seeking best execution. While Samlyn recognizes that it may have an incentive to favor broker-dealers that provide capital introduction services to Samlyn or otherwise refer prospective Clients or Fund Investors, Samlyn does not select broker-dealers in recognition of the opportunity to participate in such capital introduction events or the referral of prospective Fund Investors.

Samlyn often purchases or sells the same security for many Clients contemporaneously and using the same executing broker. It is Samlyn's practice, where possible, to aggregate Client orders for the purchase or sale of the same security submitted contemporaneously for execution using the same executing broker. Samlyn will also aggregate in the same transaction, the same securities for accounts where Samlyn has brokerage discretion. Such aggregation may enable Samlyn to obtain for Clients a more favorable price or a better commission rate based upon the volume of a particular transaction. When an aggregated order is filled (completely or partially), Samlyn allocates the securities purchased or proceeds of sale *pro rata* among the participating Clients, based on the purchase or sale order. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots or excessively small allocations. If the order at a particular broker is filled at several different prices, through multiple trades, generally all such participating Clients will receive the average price and pay the average commission, subject to odd lots, rounding and market practice.

Samlyn will act in a fair and equitable manner in allocating investment opportunities among the Clients. However, because of the differences in Client investment objectives and strategies, risk tolerances, tax status and other criteria of the Clients, there will be differences among clients in invested positions and investment opportunities held. Samlyn has adopted and implements policies and procedures for the allocation of investment opportunities among its Clients.



## **ITEM 13 – REVIEW OF ACCOUNTS**

Robert Pohly serves as the Portfolio Manager for the Funds and is principally responsible for making investment recommendations to the holder of the SMA. Mr. Pohly is assisted by Samlyn's team of investment professionals (the "Investment Team").

Mr. Pohly and the Investment Team review each Client account on an ongoing basis to determine whether securities positions should be maintained in light of current market conditions. Matters reviewed include specific securities held, adherence to investment guidelines and the performance of each Client account.

Generally, Samlyn sends or arranges for Fund Investors to receive unaudited monthly net asset value statements, letters regarding the performance of the Fund at least quarterly and audited year-end financial statements annually.

The holder of the SMA receives written performance reports from Samlyn in accordance with the terms of the SMA IMA.

## **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

Samlyn receives certain research or other products or services from broker-dealers through “soft-dollar” arrangements. These “soft-dollar” arrangements create an incentive for Samlyn to select or recommend broker-dealers based on Samlyn’s interest in receiving the research or other products or services and may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by Samlyn on behalf of the Clients. Please see Item 12 for further information on Samlyn’s “soft-dollar” practices.

## **ITEM 15 – CUSTODY**

Samlyn is deemed to have custody of the Funds' assets. In addition, an affiliate of Samlyn is deemed to have custody of the assets of those Funds for which it serves as general partner. Samlyn and such affiliate comply with Rule 206(4)-2 under the Advisers Act by meeting the conditions of the pooled vehicle annual audit provision thereunder.

## ITEM 16 – INVESTMENT DISCRETION

Samlyn provides investment advisory services to the Clients on a discretionary basis. In respect of the Funds, as further described in Item 4, Fund Investors may not impose any limits on Samlyn's discretionary authority. In respect of the SMA, once an investment recommendation is preapproved in writing by the holder of the SMA, Samlyn will have discretionary authority to determine the amount of the relevant issuer's securities to be purchased or sold and the timing of those transactions, subject in each case to compliance with the investment guidelines, restrictions and other parameters set forth in the SMA IMA.

Prior to assuming discretion in managing a Client's assets, Samlyn enters into an investment management agreement or other agreement that sets forth the scope of its discretion.

Samlyn may provide to certain Fund Investors, and expects to provide the SMA, with the opportunity to co-invest in certain Fund investments based on Samlyn's consideration of certain factors, including, without limitation: (i) whether the potential co-investor has expressed an interest in participating in co-investment opportunities; (ii) Samlyn's evaluation of the potential co-investor's size and financial resources; (iii) the ability of the potential co-investor to expeditiously participate in the investment opportunity without harming or otherwise prejudicing the other Clients participating; (iv) Samlyn's perception of whether the investment opportunity may subject the potential co-investor to legal, regulatory or other burdens that make it less likely that the potential co-investor would accept the investment opportunity; (v) whether Samlyn believes that allocating the investment opportunity to a potential co-investor will help establish, recognize or strengthen relationships that may provide indirectly longer-term benefits to current or future Clients or to Samlyn; (vi) any confidentiality concerns Samlyn has that may arise in connection with providing the potential co-investor with specific information regarding an investment opportunity in order to allow it to evaluate the opportunity; and (vii) other factors deemed relevant by Samlyn. Co-investment opportunities may not be made available to all of the Clients or Fund Investors.

Samlyn may effect cross transactions between Client accounts, except where prohibited under applicable law. Cross transactions enable Samlyn to effect a trade between two Clients for the same security at a set price, thereby possibly avoiding an unfavorable price movement that may be created through entrance into the market and saving commission costs for both Client accounts. Cross transactions include rebalancing transactions that are undertaken so that, after withdrawals or contributions have occurred, the portfolio compositions of the relevant Client accounts remain substantially similar. Samlyn has a potentially conflicting division of loyalties and responsibilities regarding both parties to cross transactions. Samlyn will only engage in a cross transaction between Clients when Samlyn has determined that the cross transaction is in the best interest of each Client.

If it appears that a trade error has occurred, Samlyn will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors occur, Samlyn's error correction procedure is to ensure that Clients are treated fairly. Samlyn has discretion to resolve a particular error in any appropriate manner that is consistent with the above-stated policy. In the event that a Client account incurs a trade error resulting in a loss as a result of Samlyn's gross negligence, willful misconduct or fraud, such trade error will be corrected by Samlyn as soon as practicable, in a manner such that the Client incurs no loss. Losses arising from trade errors that result from circumstances other than by breach of the standard of care above will be borne by the relevant Client. All gains resulting from trade errors will be retained by the Clients.

To the extent Samlyn has authority, pursuant to the investment management agreement or other governing documents of a Client account, to participate in class action claims (each, a "Claim"), it will do so on a case-by-case basis. Once Samlyn receives a Claim, it will determine whether any of its Clients or former clients owned the security during the period covered by the Claim. Appropriate personnel of Samlyn will determine whether they agree with the basis of the Claim and whether or not to participate in the Claim depending upon: (i) the nature of the Claim; (ii) prospects for recovery; (iii) resources required to pursue

the Claim; (iv) other relevant factors pertaining to the particular Claim; and (v) any other factors that Samlyn deems relevant. To the extent Samlyn receives proceeds from a Claim on behalf of a Client, Samlyn's general policy is that only current Clients or Fund Investors at the time of receipt of the proceeds will participate in the proceeds. Samlyn may from time to time, retain third parties to assist in identifying potential Claims, making a decision as to whether to participate in a Claim, and pursuing any Claims.

## **ITEM 17 – VOTING CLIENT SECURITIES**

Samlyn's investment management agreements with the Clients grant Samlyn the authority to cast all proxy votes. Samlyn has adopted and implements a proxy voting policy, as required by the Advisers Act. The policy provides that Samlyn will act in the best interests of each Client in determining whether and how to vote on any proxy voting matter.

To assist Samlyn in its responsibility for voting proxies, Glass Lewis & Co ("Glass Lewis") has been retained as an expert in the proxy voting and corporate governance area. Glass Lewis is an unaffiliated, third party proxy voting service. Samlyn's Chief Compliance Officer has reviewed and approved Proxy Voting Guidelines prepared by Glass Lewis and its designees and has determined that these guidelines accurately reflect Samlyn's standards in voting proxies.

Samlyn generally votes proxies based upon the recommendations of Glass Lewis consistent with the Proxy Voting Guidelines. In addition, Samlyn's proxy voting policies and procedures include guidelines regarding: (i) the process in place to override a vote recommendation from Glass Lewis; (ii) responsibilities of certain parties with regard to the proxy voting process; (iii) how material conflicts of interest are resolved to ensure that all proxies are voted in the best interests of Clients; and (iv) recordkeeping issues.

In respect of the Funds, individual Fund Investors are not able to direct Samlyn on how to cast a proxy vote.

Clients may obtain a copy of Samlyn's proxy voting policies and procedures and information about how Samlyn voted a Client's proxies by contacting Michael Barry (General Counsel and Chief Compliance Officer) at (212) 848-0534.

## **ITEM 18 – FINANCIAL INFORMATION**

This Item is inapplicable.

## **APPENDIX: ITEM 2. MATERIAL CHANGES**

This Brochure, which was last filed on March 30, 2020, has been updated to reflect that Samlyn serves as investment manager to a newly-established private investment fund that invests its assets in: (i) shares of a Net Neutral Fund; and (ii) shares of an exchange-traded fund and options thereon. Samlyn has also made certain routine updates and clarifying changes to this Brochure.