

CORDIANT CAPITAL INC.

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Firm Brochure

Form ADV Part 2A

This brochure ("Brochure") provides information about the qualifications and business practices of Cordiant Capital Inc. ("Cordiant"), a registered investment adviser. Registration does not imply a certain level of skill or training. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

If you have any questions about the contents of this Brochure, please contact us at (514) 286-1142 or at info@cordiantcap.com. Additional information about Cordiant is also available on the SEC's website at www.adviserinfo.sec.gov.

Updated: December 2020

Item 2 – Material Changes

The date of the firm's last annual update was March 2020. There have been no material changes since the last posting of the Firm's Form ADV.

We will further provide you with a New Brochure as necessary based on changes or new information, at any time, without charge.

Important Note About This Brochure

This brochure is not:

- 1) An offer or agreement to provide advisory services to any person**
- 2) An offer to sell interests (or solicit an offer to purchase interests) in any private investment vehicle advised or sponsored by Cordiant**
- 3) A complete discussion of the features, risks or conflicts associated with an advisory relationship**

As required by the US Investment Advisers Act of 1940, as amended ("Advisers Act"), Cordiant provides this Brochure to current and prospective investors in a Cordiant Fund, together with other relevant governing documents.

Although this publicly available Brochure describes investment advisory services and products of Cordiant, persons who receive this Brochure (whether or not from Cordiant) should be aware that it is designed solely to provide information about Cordiant as necessary to respond to certain disclosure obligations under the Advisers Act. As such, the information in this Brochure may differ from information provided in relevant governing documents. More complete information about each Cordiant Fund is included in relevant governing documents, certain of which may be provided to current and eligible prospective investors only by the firm or by another authorized party such as a placement agent.

Moreover, Cordiant's activities with respect to non-U.S. investors may differ from those described generally herein and Cordiant may provide additional or different services to non-U.S. investors. Cordiant does not generally hold itself out to non-U.S. investors as an SEC-registered adviser nor does it provide this Brochure to non-U.S. investors.

Cordiant manages several non-U.S. investment vehicles (the "Cordiant Capital Funds") which are not available to retail investors of the United States. Investors and other recipients should be aware that while this Brochure may include information about Cordiant's activities with respect to such investment vehicles or services provided outside of the U.S., as necessary or appropriate, it should not be considered to represent a complete discussion of the features, risks or conflicts associated with any investment product offered or advised by Cordiant. Rather, all discussion of the Cordiant Capital Funds and such accounts contained herein is intended solely to provide recipients a complete understanding of Cordiant's business, including potential conflicts of interest. It is not intended as an offer, or solicitation of an offer, with respect to any investment nor should it be relied upon in determining to invest. It is also not an offer of, or an agreement to provide advisory services directly to, any recipient who is not already an investor or client.

In no event should this Brochure be relied upon in determining whether to invest in a Cordiant Fund or to engage Cordiant as an investment adviser. To the extent that there is any conflict between discussions herein and similar or related discussions in any governing documents, the relevant governing documents shall govern and control

Item 3 – Table of Contents

	Page
Item 1 - Client Brochure	1
Item 2 - Material Changes.....	2
Item 3 - Table of Contents.....	3
Item 4 - Advisory Business.....	4
Item 5 - Fees and Compensation.....	4
Item 6 - Performance-Based Fees and Side-by-Side Management.....	6
Item 7 - Types of Clients	6
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9 - Disciplinary Information.....	9
Item 10 - Other Financial Industry Activities and Affiliations.....	9
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	10
Item 12 - Brokerage Practices	12
Item 13 - Review of Accounts.....	14
Item 14 - Client Referrals and Other Compensation	14
Item 15 - Custody	15
Item 16 - Investment Discretion.....	15
Item 17 - Voting Client Securities.....	16
Item 18 - Financial Information.....	16

Item 4 – Advisory Business

Cordiant Capital Inc. (“Cordiant”), a company incorporated under the laws of Canada and continued under the laws of Quebec, is an investment advisor with its principal place of business in Montreal, Quebec. Cordiant was established in 1999. It is a wholly-owned subsidiary of Dominion and Colonial Investments Partners Inc. (“DCIP”).

Cordiant is registered in 3 categories in the provinces of Ontario and Quebec as 1) an advisor in the category of portfolio manager 2) a dealer in the category of exempt market dealer and 3) an investment fund manager. Cordiant is registered in 2 categories in the province of Alberta as 1) a dealer in the category of exempt market dealer and 2) an advisor in the category of portfolio manager. Cordiant is also registered in 1 category in the province of British Columbia as 1) a dealer in the category of exempt market dealer.

Cordiant provides portfolio management services and advice on a discretionary basis to its clients, which consist of private funds that are pooled investment vehicles (the “Clients” or the “Cordiant Capital Funds”) intended for sophisticated & institutional investors, and acts as an exempt market dealer in the distribution of its pooled investment vehicles. In addition, Cordiant manages several Luxembourg investment vehicles (the “Cordiant Capital Funds”) which are not available to retail investors of the United States.

Cordiant acts as Investment Manager and provides advice to the Cordiant Capital Funds based on the specific investment objectives and strategies described in the investment policy for each Cordiant Fund and the investment agreement between Cordiant and each institutional investor. Cordiant does not tailor its advisory services to the needs of the individual Cordiant Fund investors and does not accept Cordiant Fund investor-imposed investment restrictions on any Cordiant Fund.

Each prospective investor must consider for itself whether any particular Cordiant Fund meets the investor’s objectives and risk tolerance before investing.

Assets Under Management

As of December 31, 2020, Cordiant had \$2.6B of committed capital from investors and \$827,937,205 of assets under management.

Item 5 – Fees and Compensation

1. Fund Management Fees

Cordiant receives management fees from the funds it manages. A conflict of interest could arise in the determination of these fees. The risk is mitigated by the fact that the management fees are determined by contract for the life of each fund and contain virtually no discretionary element. The offering memorandum of recent Cordiant funds require that issues where there is a conflict of interest of this nature be submitted to the fund's Investor Panel which effectively removes the matter from any discretionary powers of the investment manager and the management company. The first two Cordiant funds are trusts where trustees are responsible for dealing with conflicts of interest.

As a general matter, management fees are payable monthly in arrears as of the last day of each calendar month.

2. Front-End Fees

Cordiant receives a share of front-end fees ("FEF") on investments, which form a part of the all-in return on a specific investment. For a given all-in return, there is a trade-off between FEF and loan margin which Cordiant could influence. The conflict of interest is mitigated by the following:

- The share of the FEF collected by the investment manager is capped at a reasonably low level by the terms of the relevant fund's offering memorandum. That level was determined in light of FEF setting practices of the loan market;
- The FEF is usually determined very early in the investment process by the originator of the loan (International Financial Institution or commercial bank). The level is most often already set by the time Cordiant becomes aware of the transaction;
- In secondary market transactions, the discretion of the investment manager in negotiating a FEF or discount with the seller of an investment is much greater. Cordiant does not collect a share of the FEF on such Investments.

Front end fees are typically payable 30 days prior to signing.

3. Incentive Management Fee

Cordiant may charge incentive fee linked to fund performance and is payable to Cordiant on some of its funds. No conflict of interest arises from this as the incentive fee is calculated on a net cash basis after the investors have received in cash (no accruals or other non-cash accounting entries permitted) a return above a certain threshold.

Cordiant may also receive a structuring fee for its services to Clients. These fees are typically payable after the 30 day signing period.

In addition to the fees described above, Clients may bear other costs associated with investments or accounts including but not limited to: (i) custodial charges, brokerage fees, commissions, and other costs and expenses related to the purchase, sale or transmittal of assets (including trade tickets); (ii) interest expense; (iii) taxes, duties and other governmental charges; (iv) transfer and registration fees or similar expenses; (v) costs associated with foreign exchange transactions; (vi) valuation expenses; (vii) legal, fund administration and audit/accounting expenses (including third party accounting services or other third party administrative services); (viii) recordkeeping expenses; (ix) distribution expenses and (x) other portfolio expenses.

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

Cordiant and its investment personnel may provide investment management services to multiple portfolios for multiple Clients. Because investors pay different fees depending on (i) what Cordiant Fund(s) they invest in and (ii) the amount invested in a Cordiant Fund, it is expected that different investors will pay different fees, including as to rate, timing and calculation methods. The differential compensatory interests may create conflicts for Cordiant. Cordiant recognizes and has instituted policies and procedures that it believes are reasonably designed to mitigate such conflicts of interest.

When Cordiant and its investment personnel manage more than one Client account, a potential exists for one Client account to be favored over another Client account. Cordiant generally purchases or sells for its Clients through several portfolios. Cordiant has adopted and implemented policies and procedures intended to address conflicts of interest relating to the possible management of multiple accounts, including accounts with multiple fee arrangements, and the allocation of investment opportunities. Cordiant reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably. These areas are monitored by Cordiant's Compliance Department

Item 7 – Types of Clients

Cordiant's Clients are sophisticated and institutional investors, pension funds, government organizations/agencies and insurance companies. Cordiant does not do business with retail clients.

Cordiant's minimum account size is approximately \$10 million, subject to a waiver of such minimum, in Cordiant's full discretion. Investors may be required to meet certain suitability and net worth qualifications such as being: (i) "accredited investors", as defined in Rule 501(a) under the Securities Act of 1933; and (ii) "qualified client", as defined in the Advisors Act rule 205-3.

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

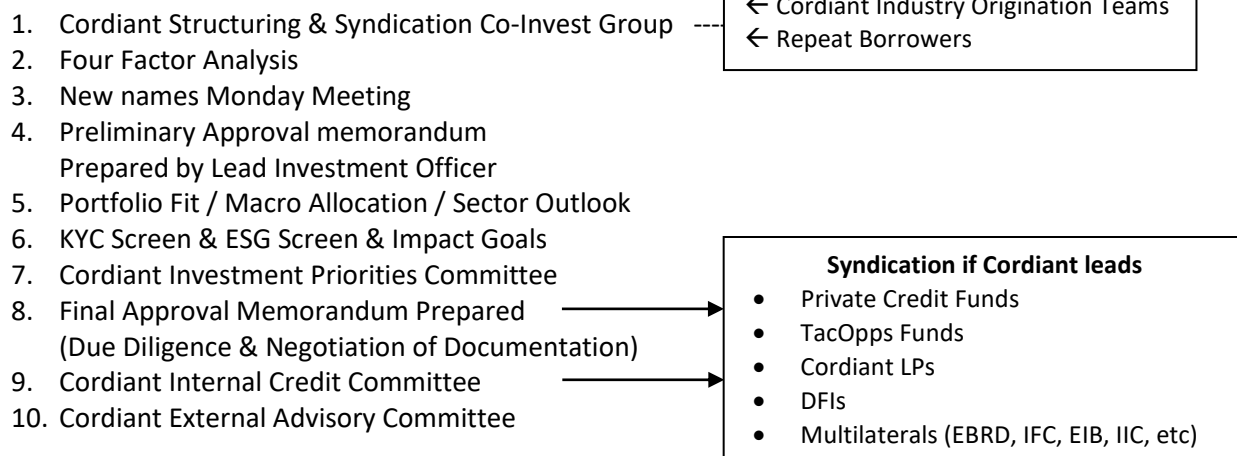
Cordiant is a multi-product fund manager that invests in corporate loans in Emerging Market countries, most often in partnership with International Finance Institutions like the European Bank for Reconstruction and Development (EBRD), Inter-American Development Bank (IDB), The Overseas Private Investment Corporation (OPIC) and the World Bank, among others. Each investment Fund makes a limited number of investments (i.e. loans) during its investment period, as determined by the Fund's constituting documents. Cordiant invests on an "*invest and hold*" basis. Cordiant does not trade in public securities.

Each Fund has a distinct strategy defined in detail for investors in a prospectus or LPA. This strategy, and the number of investors (one or several) defines structure. The principal objective of a Cordiant Fund is to generate an absolute, uncorrelated low volatility return by investing in a diversified pool of loans to borrowers in the Emerging Markets.

In Luxembourg, for example, a Cordiant Fund therefore falls under the category "other strategies" under Appendix IV of the Delegated Regulation. Cordiant also offers sector focused investment strategies such as telecom ("private equity"), agriculture, clean energy and infrastructure.

The main risk faced by a fund is the credit risk of borrowers in emerging markets. Given that Cordiant's fund investments are illiquid and generally held to maturity, the key risk management function is performed at the time of due diligence and investment approval. Cordiant has the following investment process:

Investment Process



Investing in securities and other financial instruments involves risk of loss to Clients and Clients should be prepared to bear the loss of their entire investment. Those risks vary depending on the nature and attributes of the relevant investment approach and the specific securities and other instruments held.

General Risks

- **Market Risk** – All securities investments are subject to changes in the market place. The market value of the instruments in which a portfolio invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets.
- **Investment Selection Risk** – Cordiant utilizes a quantitative screening process to filter the universe for companies with specific attributes. Following the screening, a qualitative analysis is undertaken of each company with a significant ranking within those desired attributes. The risk exists that the attributes utilized in the quantitative screening process do not reflect attributes desired by the marketplace. In addition, analysis of an investment may be incorrect and may result in selections of investments that suffer losses or underperformance relative to other investments.
- **Geographic / Political / Economic Risk** – Cordiant’s funds invest in diverse emerging markets and economies. Investments in the securities of non-U.S. issuers are subject to the risks associated with non-U.S. markets in which those non-U.S. issuers are organized and operate, including but not limited to, risks related to foreign currency, limited liquidity, less government regulation, privatization, and the possibility of substantial volatility due to adverse political, economic, geographic events, or other developments, differences in accounting, auditing and financial reporting standards, the possibility of repatriation, expropriation or confiscatory taxation, adverse changes in investment or exchange controls or other regulations and potential restrictions on the flow of international capital.
- **Non-U.S. Exchange Risk Exposure** – All Cordiant Funds are denominated in U.S. dollars. In the event of future funds invested in securities denominated, and may receive a portion of their income and gains, in currencies other than the U.S. dollar, could experience a reduction in the value of such other currencies relative to the U.S. dollar prior to conversion into U.S. dollars. This may adversely affect the net asset values of the applicable future fund.
- **Currency and Exchange Rates Risk** – The Cordiant Funds may make investments in non-U.S. jurisdictions. There is a risk that the performance of a Cordiant Fund could be adversely affected by fluctuations in the currency exchange rate between the Cordiant Fund base currency, on the one hand, and the relevant foreign currencies, on the other hand.

- **Liquidity Risk** – Liquidity risk exists when particular investments are difficult to purchase or sell (e.g., not publicly traded and/or no market is currently available or may become less liquid in response to market developments). This can reduce a portfolio's returns because the portfolio may be unable to transact at advantageous times or prices. Investments that are illiquid or that trade in lower volumes may be more difficult to value. In addition, there is a risk that the Cordiant Funds may not be able meet required cash needs by selling securities in an orderly manner and must sell securities at lower prices to raise necessary cash.
- **Counterparty Risk** - Transactions, including certain derivative transactions, entered into directly with a counterparty are subject to the risk that the counterparty will fail to perform its obligations in accordance with the agreed terms and conditions of the transaction. A counterparty may become bankrupt or otherwise fail to perform its obligations due to financial difficulties, resulting in significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding or no recovery in such circumstances.
- **Cyber Security Risk** - With the increased use of technologies such as the Internet to conduct business, a portfolio is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events and are not limited to, gaining unauthorized access to digital systems, and misappropriating assets or sensitive information, corrupting data, or causing operational disruption, including the denial-of-service attacks on websites. Cyber security failures or breaches by a third party service provider and the issuers of securities in which the portfolio invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs, including the cost to prevent cyber incidents.
- **Issuer Risk** - A portfolio's performance depends on the performance of individual securities to which the portfolio has exposure. Changes to the financial condition or credit rating of an issuer of those securities may cause the value of the securities to decline or become worthless.
- **Non-Diversification Risk** – The Cordiant Funds may not be subject to any comprehensive diversification or asset allocation requirements or be limited to a particular investment strategy. To the extent a Cordiant Fund concentrates investments in a particular geographic region, security, investment sector or stage of investment, investments may become more susceptible to fluctuations in value resulting from adverse economic or business conditions applicable to such region, type of security, sector or stage of investment. In addition, a Cordiant Fund may participate in a limited number of investments in which case the investment returns of the Cordiant Fund could be substantially adversely affected by the unfavorable performance of a single investment. It is assumed that investors hold assets apart from the Cordiant Funds and are responsible for diversifying their assets appropriately.
- **Operational Risk** - A Cordiant Fund may suffer a loss arising from shortcomings or failures in internal processes, people or systems, or from external events. Operational risk can arise from many factors ranging from routine processing errors to potentially costly incidents related to, for example, major systems failures.
- **Portfolio Turnover Risk** - Active and frequent trading of securities and financial instruments may result in increased transaction costs, including potentially substantial brokerage commissions, fees and other transaction costs. In addition, frequent trading is likely to result in short-term capital gains tax treatment. As a result of portfolio turnover, the performance of a Cordiant Fund may be adversely affected.
- **Volatility Risk** - The prices of a Cordiant Fund's investments can be highly volatile. Price movements of assets are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, developments or trends in any particular industry, the financial condition of the issuers of such assets, changing supply and demand relationships, programs and policies of governments, and national and international political and economic events and policies.

Risks Associated with Types of Securities that are Primarily Recommended

- **Equity Risk** – Cordiant does not invest in equity securities however are subject to the following risks: Equity securities are subject to changes in value and their values may be more volatile than other asset classes. The value of equity securities varies in response to many factors. These factors include, without limitation, factors specific to an issuer and the industries and geographies in which the issuer operates or is exposed. Historically, U.S. and non-U.S. stock markets have experienced periods of substantial price volatility and may do so again in the future.
- **Commodity Risk** – Trading commodities and commodity interests (e.g., futures contracts on commodities, securities indices or currencies) is highly speculative and may entail risks that are greater than the risks associated with investing in equity securities. Prices of commodity interests are generally more volatile than prices of equity securities. Futures trading will have effects on the Cordiant Funds' portfolio similar to the effects of leverage. The Cordiant Funds may participate in market price fluctuations of securities or commodity interests underlying futures (or options on futures), while investing only a small percentage of the value of the fund in those underlying securities or commodity interests. The Cordiant Funds may open a futures position by placing with a futures commission merchant an initial margin that is small relative to the value of the futures contract, making the transaction "leveraged". If the market moves against the Cordiant Funds' position or margin levels are increased, the Cordiant Funds may be called upon to pay substantial additional funds on short notice to maintain its position. If the Cordiant Funds were to fail to make such payments, its position could be liquidated at a loss, and the Cordiant Funds would be liable for any resulting deficit in its account.
- **Hedging Risk** - Cordiant may employ hedging techniques designed to reduce the risks of adverse movements in interest rates, securities prices, and currency exchange rates. While such transactions may reduce certain risks, hedging transactions themselves entail other risks. Thus, while Clients may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices or currency exchange rates may result in a poorer overall performance for Clients that enter into hedging transactions.

Item 9 – Disciplinary Information

Cordiant does not have any reportable legal, financial or "disciplinary" information to disclose to our clients or Investors. We are obliged to disclose any disciplinary events that would be material to Clients or Investors when evaluating our Firm and its employees.

Item 10 – Other Financial Industry Activities & Affiliations

Cordiant is a wholly owned subsidiary of DCIP. DCIP is registered under the Canada Business Corporations Act, 2015.

Cordiant GP Inc. is a general partner to the Cordiant Emerging Loan Fund III (CELF III) which is a subsidiary of Cordiant Capital Inc.

6376614 Canada Inc. is 100% owned by Cordiant Capital Inc. and is a carried interest partner of the Canada Investment Fund for Africa (CIFA).

CIFA GP Limited is a general partner of CIFA and is 30% owned by Cordiant Capital Inc. and 70% owned by Actis Capital LLP of London, UK.

9215-6975 Quebec Inc. is a special member of the ICF Debt Pool and is 100% owned by Cordiant Capital Inc.

Cheverny Capital Inc. is a wholly owned subsidiary of DCIP and is an affiliate of Cordiant Capital Inc.

Cheverny is registered as an Exempt Market Dealer (**EMD**) in the following Canadian provincial jurisdictions: Alberta, British Columbia, Manitoba, Newfoundland and Labrador, Ontario and Quebec.

Cheverny Capital is a mergers and acquisitions (M&A) specialist firm. Its two primary business activities are (1) offering advisory services on mergers and acquisitions and capital structure optimisation to sophisticated corporations and institutional investors and (2) representing fully licensed institutional asset managers in Canada. Cheverny does not deal with retail investors or in the retail markets.

Cordiant EAT Management Inc. is an Exempted Company incorporated in the Cayman Islands and is an affiliate of Cordiant Capital Inc. It is 51% owned by Dominion & Colonial Investment Partners Inc. ("DCIP") and 40% jointly owned by Patrick Funaro and Stephen Pout and 9% owned by LLEX EAT LLC.

Cordiant Luxembourg S.A. is an Alternative Investment Fund Manager (AIFM) governed under the laws of Luxembourg and is the investment manager of the Cordiant Capital Funds. The Fund Manager (Cordiant Luxembourg S.A.) manages the following sub-funds: (1) Cordiant Emerging Loan Fund IV (CELF IV); (2) Allianz Emerging Loans S.C.S. (3) Cordiant VII – Infrastructure & Real Assets Debt and (4) Cordiant VIII – Agriculture Real Asset Debt

Cordiant GP SARL is the general partner of Allianz Emerging Loans S.C.S. and is 100% owned by Cordiant Capital Inc.

Cordiant Shipping GP is a general partner of Cordiant Shipping Opportunities LP and is 100% owned by Cordiant Capital Inc.

Luxembourg SA Telecom Partners (Cayman) LP is a Limited Partnership Agreement entered into by and between Cordiant Shipping GP (50% owned) and Steven Marshall (50% owned)

Cordiant UK LTD is a wholly owned subsidiary of Cordiant Capital Inc.

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

Cordiant has adopted a Standard of Care and Conflicts of Interest Policy (the "Code") that is consistent with the requirements of Rule 204A-1 under the Advisers Act, and applicable provincial requirements that applies to Cordiant and its personnel. Cordiant has a statutory duty to act honestly, in good faith and in its best interests with respect to its clients and to exercise the degree of care, diligence and skill that a reasonably prudent investment manager would exercise in the circumstances. This duty extends to all of Cordiant's Employees.

The above-mentioned duties apply to all Employees, regardless of their professional designation or affiliation. A breach of these duties may be grounds for dismissal of the Employee for cause.

All new employees at time of hire and on an annual basis including all existing Cordiant employees are required to acknowledge their understanding of, acceptance of, and compliance with the Code. The Code is reasonably designed to address and prevent (or reasonably mitigate) conflicts of interest between Cordiant, its personnel and Clients. The Code also includes provisions with respect to such matters as personal trading transactions and prevention of insider trading and other fraudulent acts. In addition, the Code also contains guidelines and reflects expectations regarding business entertainment, gifts and the standard of conduct required of employees.

Compliance with the Code is a condition of employment for all of Cordiant's employees, and a violation of the Code or its related policies may result in serious reprimand, up to and including employment termination.

Certain key provisions of the Code are summarized below. A copy of the Code will be provided to Clients or prospective clients upon request.

Outside Affiliation

Cordiant Employees owe their duties entirely to Cordiant and to no other entity, and shall not undertake, except as authorized by the Co-CEO or, in the case of the Co-CEO, by the Chair of the Board of Directors, any independent practice in competition with Cordiant that could result in compensation or other benefit, or which may create any appearance of impropriety or prove a source of embarrassment to Cordiant.

In the performance of their duties, Cordiant employees shall not be influenced by, accept instructions from or receive remuneration from any government, entity or person external to Cordiant except under the terms of a secondment appointment, or are otherwise specifically authorized by the Co-CEO and the Chief Compliance Officer, or in the case of the Co-CEO, by the Chair of the Board, to undertake such activities.

The foregoing does not prevent an Employee from devoting his or her free time to a not-for-profit organization without compensation. Furthermore, the foregoing has no application: (i) where the Employee is authorized by the Co-CEO to hold a directorship or other position in an outside entity as part of his or her official duties with Cordiant, or (ii) to Cordiant's independent directors provided they abstain from acting in situations where so acting would be in conflict with the duties they owe towards Cordiant.

Personal Investing

The employees of Cordiant may buy and sell securities or other investments for their own accounts, or accounts of their family members. As these situations may involve potential conflicts of interest, Cordiant has adopted policies and procedures relating to personal trading transactions, insider trading (discussed below) and other ethical considerations. These policies and procedures are intended to identify and prevent actual conflicts of interest with Clients and to resolve such conflicts appropriately if they do occur. The Personal Trading Policy which is included in the Code contains provisions regarding employee personal trading and, reporting requirements that are designed to address potential conflicts of interest.

Insider Trading

Under Applicable Laws, Employees must not use any non-public "material information" which they possess which has not been "generally disclosed" for their direct or indirect personal benefit. Insider trading generally refers to the purchase or sale of securities by a person with knowledge of non-public material information. Insider trading is illegal and strictly prohibited by Applicable Laws.

"Material information" consists of both "material facts" and "material changes". A "material fact" means a fact that would reasonably be expected to have a significant effect on the market price or value of the securities of an issuer. A "material change" means a change in the business, operations or capital of an issuer that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the issuer and includes a decision to implement such a change if such a decision is made by the board of directors or by senior management of an issuer who believe that confirmation of the decision by the board of directors is probable.

Under Applicable Laws, any Employee who has knowledge of material non-public information with respect to an issuer must treat such material information as confidential and not trade in the issuer's securities until the material information has been generally disclosed. In order to be "generally disclosed," information must typically be disseminated to the public by way of a news release together with the passage of a reasonable amount of time for the public to analyze the information.

The personal trading restrictions apply to:

- accounts registered in your name;
- accounts for which you are able to, directly or indirectly, exercise investment or
- voting control; and
- accounts in which you have a "beneficial interest".

Employees are said to have a "beneficial interest" in an account if they are in a position to receive benefits comparable to ownership benefits (through family relationship, understanding, agreement or by other arrangements) or they have the ability to gain ownership, either immediately or at some future time. It's enforceable to the extent the Employee can influence the legal owner - this though makes it the Employee's obligation to ensure that any such persons also comply with Applicable Laws.

By way of example, employees are considered to have a beneficial interest in accounts:

- registered in their name;
- held by their spouse or other family members living in the same household;
- held by a corporation, partnership or other entity in which they participate in the investment or voting decisions;
- held in trust for them or those listed above, unless (i) the trustee is someone other than their spouse or other family members living in the same household; and (ii) they are not able to, directly or indirectly, exercise investment or voting control over the account; and
- held by an investment club, of which they or those listed above participate in the investment or voting decisions.

The above examples are not exhaustive of all situations in which a beneficial interest can exist.

Cordiant, in the course of its investment management and other activities may come into possession of confidential or material non-public information about issuers, including issuers in which Cordiant or its related persons have invested or seek to invest on behalf of Clients. No Cordiant employee, officer or director may trade in a security, either personally or on behalf of any Clients, while in possession of material, non-public information regarding that security, nor may any employee, officer or director communicate material, non-public information to others in violation of the law.

Item 12 – Brokerage Practices

Cordiant may direct brokerage transactions for client accounts to broker-dealers who provide Cordiant with research and brokerage products and services. The brokerage commissions used to acquire research in these arrangements are known as "**soft dollar arrangements**" or "**commission sharing arrangements**."

Consistent with obtaining best execution, brokerage commissions on portfolio transactions may be directed to broker-dealers in recognition of research services furnished by them, as well as for services rendered in the execution of orders by such broker-dealers.

Cordiant does not usually attempt to allocate the relative costs or benefits of research among its client accounts, unless required by law or client direction, because it believes that, in the aggregate, the research received benefits clients and assists Cordiant in fulfilling its overall duty to its respective clients.

Cordiant will not enter into any agreement or understanding with any broker-dealer who would obligate it to direct a specific amount of brokerage transactions or commissions in return for research services. Cordiant has no affiliated broker-dealers.

Cordiant will limit 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. The research and brokerage goods and services that Cordiant is provided in exchange for brokerage commissions include information on the economy, industries, individual companies, credit analysis, risk measurement analysis, performance analysis, analysis of corporate responsibility issues, data analysis, software applications and data feeds. These services provide both domestic and international perspectives. Research services are received primarily in the form of written reports, computer generated services, attendance at industry conferences, and telephone contacts and personal meetings arranged with corporate and industry spokespersons and economists.

The users of the goods and services described above include Cordiant’s portfolio managers and analysts. These goods and services are used in the selection and ongoing monitoring of the portfolios.

In certain instances, Cordiant may receive goods and services containing some elements that qualify as research goods and services and/or brokerage goods and services and other elements that do not qualify as either of such permitted goods and services. These types of goods and services are considered to be mixed-use. The types of mixed-use goods and services that Cordiant may receive include software applications and data analysis. If Cordiant receives mixed-use goods and services, it will only use brokerage commissions to pay for the portion that would qualify as permitted goods and services that are used in its investment or trading decisions or in effecting securities transactions, each on behalf of the portfolios.

Cordiant will make a good faith determination that the brokerage commissions paid are reasonable in relation to the combined value of the brokerage and research services provided by the broker-dealers. The use of Client commissions (or markups or markdowns) to obtain research and brokerage goods and services raises conflicts of interest. For example, Cordiant will not have to pay for the goods and services itself. This creates an incentive for Cordiant to select or recommend a broker-dealer based on its interest in receiving those goods and services.

Cordiant will also provide, upon request, the name of any dealer or third party that provided commissionable goods and services to Cordiant.

B. Fairness Policy

From time-to-time, Cordiant manages separate funds with similar investment objectives and which, in certain instances, may tap from a single discreet stream of loans. In such instances, Cordiant is required to allocate sufficient time and resources to ensure that it allocates potential investments among the two funds in a manner that is fair, transparent, devoid of conflict of interest and consistent with Cordiant's fiduciary duties to each respective fund and the security holders thereof.

In each specific instance, Cordiant will typically establish written guidelines to guide itself and the relevant Employees on how Cordiant will allocate investments between the funds and manage them in an even-handed fashion.

Cordiant’s policy for allocating investment opportunities fairly among its clients, addresses the following at a minimum to the extent applicable:

- (a) the method used to allocate price and commission among client orders when trades are bunched or blocked;
- (b) the method used to allocate block trades and initial public offerings among client accounts;
- (c) the method used to allocate block trades and initial public offerings among client orders that are partially filled, such as on a pro-rata basis; and
- (d) any other situation where investment opportunities must be allocated.

At the time of opening an account for a client, a Portfolio Manager is required to deliver to the client a summary of the firm's policies and procedures for allocating investment opportunities fairly among its clients. If there is a significant change to the summary delivered to the client, the Portfolio Manager is required to deliver the new summary in a timely manner and, if possible, before the firm next purchases or sells a security for the client, or advises the client to purchase, sell or hold a security.

Item 13 – Review of Accounts

On an annual basis, the Chief Compliance Officer submits the firm's compliance report to the Board of Directors for review. The client accounts are reviewed monthly by the investment team and signed off by the Chief Compliance Officer.

Cordiant provides each investor in the Fund(s) with monthly financial statements and annual audited financial statements. Investors also receive quarterly investor presentations which includes a portfolio review for investors. Included in the report package to investors is a quarterly investment repayment schedule and expected cash return to investors report.

On a monthly basis investors are also provided with a Fair Market Value (FMV) report along with a NAV statement report. Other adhoc reports may be provided to certain Investors upon request

Item 14 – Client Referrals and Other Compensation

A "referral arrangement" is an agreement whereby Cordiant earns or pays a fee for the referral of a client from another party or vice versa.

Cordiant and its Employees may not refer a client to another person or company unless the CCO, in consultation with the CO-CEO, has confirmed that reasonable steps have been taken by Cordiant to satisfy itself that the person or company has the appropriate qualifications to provide the services, and if applicable, is registered to provide those services.

Referral arrangements will only be permitted subject to the following conditions:

- (a) Before a client is referred by or to Cordiant, the terms of the referral arrangement are set out in a written agreement between Cordiant and the person or company;
- (b) Cordiant must record all referral fees; and
- (c) Cordiant must ensure that any written disclosure of the referral arrangements must include the following information and be provided to the client in writing before the party receiving the referral either opens an account for the client or provides services to the client.

In respect of (c) above, the prescribed information is as follows:

- (i) the name of each party to the agreement
- (ii) the purpose and material terms of the referral agreement, including the nature of the services to be provided by each party;
- (iii) any conflicts of interest resulting from the relationship between the parties to the referral agreement and from any other element of the referral arrangement;

- (iv) the method of calculating the referral fee and, to the extent possible, the amount of the fee;
- (v) the category of registration of each registrant (including Cordiant) that is a party to the agreement with a description of the activities that the registrant is authorized to engage in under that category and, giving consideration to the nature of the referral, the activities that the registrant is not permitted to engage in;
- (vi) if a referral is made to a registrant (including Cordiant), a statement that all activity requiring registration resulting from the referral arrangement will be provided by the registrant receiving the referral;
- (vii) any other information that a reasonable client would consider important in evaluating the referral arrangement.

If there is a change to any of the above information, Cordiant must provide written disclosure of the change to each client affected by the change as soon as possible and, in event, no later than the 30th day before the date on which a referral fee is next paid or received.

Cordiant complies with the requirements of the Cash Solicitation Rule, Rule 206(4)-3 under the Investment Advisors Act of 1940.

Item 15 – Custody

Cordiant does not maintain custody for 4 Luxembourg funds: (1) Cordiant Emerging Loan Fund IV (CELFI IV) (2) Allianz EM Loans SCS (3) Cordiant VII – Infrastructure & Real Assets Debt and (4) Cordiant VIII – Agriculture Real Asset Debt. These Client assets are held by an independent third party custodian. The custodian provides periodic account statements directly to Clients that report the amount of funds and each security in the account at the reporting date as well as any transactions that occurred throughout the reporting period. Clients should carefully review any statements or other reports that they receive from a custodian and compare them to the Client reports provided by Cordiant.

With respect to any other Funds for which Cordiant is deemed to have custody, Cordiant expects to comply with Rule 206(4)-2 under the Advisers Act by providing investors in the Fund(s) with audited financial statements prepared in accordance with generally accepted accounting principles and/or International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS) within 120 days following the Private Fund's fiscal year end. Investors should review these audited financial statements carefully. If you have invested in such a Private Fund and not received audited financial statements timely, please contact us immediately.

Item 16 – Investment Discretion

Cordiant provides investment advisory services on a discretionary basis to Cordiant Funds. Discretion is granted in the governing document signed by each Cordiant Fund. Pursuant to this discretionary authority, Cordiant seeks to obtain best execution and determines which loans are bought and sold for the Fund(s), the total amount of purchases and sales, the brokers or dealers through which transactions are executed and the commission rates paid to effect the transactions, as applicable. The Cordiant Funds may restrict or prohibit transactions in certain types of loans.

Because of the differences in each Cordiant Fund's investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among Cordiant Funds in invested positions and loans held.

Item 17 – Voting Client Securities

Cordiant does not have any authority to and does not vote proxies on behalf of Clients on any investment security.

Item 18 – Financial information

18(A) – Prepayment of Fees: Cordiant does not require prepayment of any advisory fees from Clients.

18(B) – Financial Condition: Cordiant has no financial issues that could impair our ability to carry out our fiduciary duty to our Clients.

18(C) – Bankruptcy: The Firm has not been the subject of a bankruptcy petition in the last ten (10) years