

Cirera Capital Limited

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This brochure provides information about the qualifications and business practices of Cirera Capital Limited (“Cirera”). If you have any questions about the contents of this brochure, please contact us at +44 (20) 79361737 and/or email: nathalie.hankey@cireracapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

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

Cirera is registered as an investment adviser with the SEC. Registration with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes

Cirera Capital Limited filed as an exempt reporting adviser on November 18, 2019 and registered with the SEC effective on December 2, 2020. This filing is Cirera's first annual update and there have been no material changes since its last filing on November 2, 2020. Changes reflected in this amendment include assets under management.

You may request the most recent version of this brochure by contacting Nathalie Hankey at +44 (20) 79361737 or by email at nathalie.hankey@cireracapital.com.

Item 3. Table of Contents

<u>Topic:</u>	<u>Page</u>
<u>Item 1.</u> Cover Page	1
<u>Item 2.</u> Material Changes	2
Item 3. Table of Contents	3
<u>Item 4.</u> Advisory Business	4
<u>Item 5.</u> Fees and Compensation	4
<u>Item 6.</u> Performance-Based Fees and Side-By-Side Management	8
<u>Item 7.</u> Types of Clients	9
<u>Item 8.</u> Methods of Analysis, Investment Strategies and Risk of Loss.....	10
<u>Item 9.</u> Disciplinary Information.....	30
<u>Item 10.</u> Other Financial Industry Activities and Affiliations.....	30
<u>Item 11.</u> Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	31
<u>Item 12.</u> Brokerage Practices	32
<u>Item 13.</u> Review of Accounts	34
<u>Item 14.</u> Client Referrals and Other Compensation.....	34
<u>Item 15.</u> Custody	35
<u>Item 16.</u> Investment Discretion	35
<u>Item 17.</u> Voting Client Securities	35
<u>Item 18.</u> Financial Information.....	36

Item 4. Advisory Business

Cirera Capital Limited (“Cirera”) is a private limited company organized under the laws of England and Wales with company number 10704234 and is authorized and regulated by the Financial Conduct Authority of the United Kingdom as an “Alternative Investment Fund Manager” pursuant to Directive 2011/61/EU, as amended since November 15, 2017. Voting shares in Cirera are owned by Ahmet Arinc (63%), Tijen Gumusdis (27%) and Tolga Tuglular (10%), all of whom are directors of Cirera.

Currently, Cirera manages and provides discretionary investment advisory services to the Cirera Funds (as defined below in this Item 4 under “Funds”). In addition, Cirera serves as a discretionary investment adviser to invest the assets of privately offered pooled investment vehicles managed by an unaffiliated third-party pursuant to a trading advisory agreement (the “Third-Party Funds” and, together with the Cirera Funds, the “Funds”). Cirera may also provide investment advisory services to persons, entities, or pooled investment vehicles on a managed account basis (each such arrangement, a “Managed Account,” and the person(s) or entity(ies) funding a Managed Account, a “Managed Account Client”). For the purposes of this brochure, a “Client” refers to a Fund (but not the investors in a Fund) and/or a Managed Account Client, as the context requires.

Funds

As of the date of this Brochure, Cirera serves as investment manager to a certain feeder fund (the “Offshore Feeder Fund” and master fund (the “Master Fund” and, together with the Offshore Feeder Fund, the “Cirera Funds”) that are organized outside of the United States. The Offshore Feeder Fund invests substantially all of its assets in the Master Fund. In each case, Cirera makes all trading and investment decisions on behalf of the Funds. Cirera does not tailor its investment advice to the needs of any investor in a Fund. Investors in a Fund cannot impose restrictions or limitations on a Fund’s investments.

In addition, Cirera serves as discretionary investment adviser to two Third Party Funds, the assets of which are invested pari passu with the Cirera Funds. All trading and investment decisions in respect of the Third-Party Funds, are subject to restrictions and limitations imposed by the third-party managers.

As of May 1, 2021, Cirera manages assets totaling \$316,000,000.00. Cirera does not currently manage any Client assets on a non-discretionary basis. Cirera does not participate in any wrap fee programs.

Further information regarding Cirera’s management of the Funds, including regarding methods of analysis and investment strategies, is provided below in Item 8.

Managed Account Arrangements

As of the date of this brochure, Cirera has no Managed Account arrangements. However, in the event that Cirera were to enter into a Managed Account arrangement in the future, then Cirera would develop investment guidelines based upon the Managed Account Client’s specific investment objectives. Managed Account advisory services would be governed by a written

agreement (“Managed Account Agreement”) between Cirera and the Managed Account Client. Cirera would manage any such Managed Accounts under a broad range of potential mandates. Managed Account Clients would be permitted to amend their investment guidelines as their needs change or impose restrictions or limitations on investing in certain securities or types of securities.

Item 5. Fees and Compensation

Cirera Funds

With respect to the Cirera Funds, Cirera is generally paid an investment management fee that is based on the net asset value (“NAV”) of each class of shares of the Offshore Feeder Fund. The management fees are paid annually. Cirera also receives an annual performance-based fee on each class of shares. The respective management and performance fees for each class of shares is as follows: Class A shares 1.5% and 20% and Class E shares 1% and 15%. There are neither management nor performance fees attached to Class M shares.

Trading Adviser Fees

With respect to the Third-Party Fund, Cirera is paid an investment management fee based on the trading level and a performance fee based on the net trading gain of this Fund. The fees payable are set forth in detail in the agreement with the Third-Party Fund.

See Item 6 below for more information concerning performance-based fees and allocations.

Managed Accounts

Cirera presently does not have, and thus receives no fees from, any Managed Account Clients. In the event that Cirera were to advise a Managed Account in the future, it may be paid a management fee and/or a performance fee by such Managed Account in accordance with the terms of the applicable Managed Account Agreement.

Although our fees are generally not negotiable except in limited circumstances, Cirera may waive any applicable fees based on factors deemed appropriate by Cirera, for certain investors, including but not limited to, the amount of the investment.

Additional Expenses

In addition to the management fees and the performance-based fees and allocations described above, the Funds (and, indirectly, the investors therein) will pay such additional expenses as are disclosed in the Funds’ applicable offering documents.

Directors’ Fees and Expenses

Aggregate fees will be paid, out of the assets of the Cirera Fund, to the Directors for acting as such. In addition, the Directors will be reimbursed for reasonable travelling, hotel accommodation and other out of pocket expenses incurred by them while executing their duties as Directors. The Directors may waive their fees or assign their respective fees to their employers.

Administration Fees

The Administrator is entitled to receive a fee payable monthly in arrears which shall be charged at normal commercial rates. The Administrator is also entitled to receipt of reasonable out of pocket expenses incurred on behalf of the Cirera Funds including, without limitation, communications, postage and printing.

Depository Services Provider Fees

The Depository Services Provider is entitled to receive a fee payable monthly in arrears which shall be charged at ordinary commercial rates. The Depository Services Provider is also entitled to receipt of reasonable out of pocket expenses incurred on behalf of the Cirera Funds including, without limitation, communications, postage and printing.

Prime Brokerage Fees

The Prime Broker performs a variety of brokerage and custodial services on arm's length commercial terms for the Cirera Funds for which fees are charged at normal commercial rates and expenses are to be reimbursed. Any sub-custodian fees will be met by the Cirera Funds. All sub-custodian fees will be charged at normal commercial rates. By virtue of its investment in the Master Fund, the Offshore Feeder Fund will indirectly bear its proportion of such fees incurred by the Master Fund.

Auditors Fees

The Auditor is entitled to receive a fee at normal commercial rates, to be approved by the Directors each year, and is also entitled to reimbursement of its out of pocket expenses. A separate Auditors fee will be incurred at the level of the Offshore Feeder Fund and the Master Fund.

General Fees

Master Fund

The Master Fund will pay the costs and expenses incurred in its operation which may include without limitation, taxes, expenses for legal, auditing and consulting services, reasonable promotional activities, registration fees and other expenses due to supervisory authorities, insurance, interest, brokerage costs, and all professional and other fees and expenses incurred in connection therewith, and the fees of the Directors.

The Master Fund (i) shall be responsible for the payment of any commissions, transfer fees, registration fees, taxes, duties and other fiscal liabilities and all other liabilities and costs properly payable or incurred by Cirera and its delegates, (ii) shall reimburse Cirera and its delegates for their costs in complying with its disclosure and reporting obligations under the AIFMD Rules, and (iii) shall reimburse Cirera or its delegates for any out of pocket expenses properly incurred by the Cirera or such delegates in connection with the discharge by Cirera of its services and obligations which Cirera is not responsible to pay. In addition, the Master Fund shall reimburse the Cirera or its delegates (out of the assets of the Master Fund) for its reasonable

expenses in meeting the Master Fund's obligations under the EMIR Regulations and SFTR Regulations.

The amount of fees, charges and expenses borne directly or indirectly by investors are not subject to any maximum limit and will depend on a number of factors.

Offshore Feeder Fund

By virtue of the Offshore Feeder Fund's investment in the Master Fund, shareholders will suffer *a pro rata* portion of the fees and other costs and expenses referred to in relation to the Master Fund discussed above. The Offshore Feeder will also be responsible for the additional costs and expenses incurred in its operation, including, without limitation, taxes, expenses for legal, auditing and consulting services, reasonable promotional activities, registration fees and other expenses due to supervising authorities, insurance, interest and the cost of the publication of the net asset value.

Initial Charge

No initial charge will be charged (i) by the Offshore Feeder Fund in respect of the Shares or (ii) to the Offshore Feeder Fund at the Master Fund level.

Redemption Fee

Investors holding Class E Shares are subject to an early redemption charge arising during an early redemption period ("Early Redemption Period"). No redemption fee will be charged to the Offshore Feeder Fund at the Master Fund level and investors holding Class A and Class M Shares are not subject to the Early Redemption Period.

Following the Early Redemption Period, no redemption fees will be charged by the Offshore Feeder Fund in respect of the Shares or by the Master Fund to the Offshore Feeder Fund.

Anti-dilution Levy

The Directors may impose an anti-dilution levy in such manner as determined by the Directors in their discretion, representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold) and dealing costs relating to the acquisition or disposal of assets in the event of receipt for processing of net subscription and/or redemption requests which exceed any threshold as may be determined at the discretion of the Directors from time to time. If imposed, the anti-dilution levy will not exceed three per cent. of the net subscription amount received and/or redemption proceeds to be paid.

The levy will be deducted from the subscription amount received as a separate charge in the case of net subscription requests and deducted from the redemption proceeds to be paid in the case of net redemption requests.

The anti-dilution levy will be charged to shareholders of the Offshore Feeder Fund but will be calculated at the level of and retained by the Master Fund.

As described further in the respective offering documents for the Cirera Funds, generally, Cirera will bear certain overhead expenses of operating the Cirera Funds which otherwise would be allocable to the Cirera Funds.

Although Cirera presently does not have any Managed Account Clients, any future Managed Account Clients of Cirera may be expected to pay additional expenses similar to those described above, to the extent applicable, subject to the specific terms of the applicable Managed Account Agreement.

Please see Item 12 below for a discussion of Cirera's brokerage practices.

Additional Information About Fees, Allocations and Expenses

The specific manner in which Cirera charges management fees, performance-based fees and allocations, and expenses is established in each Client's written agreement with Cirera. Fund investors may consult the applicable Fund's offering memorandum and governing documents for a description of these charges. Generally, pursuant to the applicable governing documents for each feeder fund, management fees and performance-based fees and allocations are deducted directly from each Fund investor's account with the relevant feeder fund. Management fees, if any, are generally paid monthly in arrears. Performance fees and allocations, if any, are paid at the end of the financial year to which the fee or allocation pertains or upon a redemption from a Fund or a termination of a Managed Account.

Clients generally do not pay fees in advance. However, if a particular Client and Cirera adopt a fee arrangement that calls for payment of fees in advance, then upon redemption or termination of the advisory relationship or upon investment other than at the beginning of the normal investment cycle, Cirera will refund fees and/or charge that Client only for the actual period of time that Cirera provided advisory services.

The foregoing fees, allocations and expenses may be negotiable, reduced, rebated, or waived in certain circumstances, including with respect to Clients or Fund investors that are employees of Cirera and other persons that are affiliated with Cirera or its affiliates.

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

Currently, Cirera's Clients are generally charged both a management fee and a performance fee or allocation, as described above in Item 5. The performance fees and allocations are structured to comply with Section 205 of the Investment Advisers Act of 1940, as amended (the "Advisers Act").

Performance-based compensation arrangements may create an incentive for Cirera to make investments that are riskier or more speculative than would be the case in the absence of a financial incentive based on the performance of a Client's account. Performance-based compensation arrangements may also create an incentive for Cirera to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. Cirera does not discriminate on an impermissible basis against one Client or group of Clients. When Cirera transacts securities for more than one Client account, the investment opportunities and trades must be allocated in a manner consistent with Cirera's fiduciary duties. Cirera will not necessarily purchase or sell the

same securities at the same time or in the same proportionate amounts for all eligible portfolios, particularly if different portfolios have materially different amounts of capital under management by Cirera or different amounts of investable cash available or different investment guidelines, financing arrangements and/or dealer relationships. As a result, although Cirera manages portfolios with similar or identical investment objectives, or may manage accounts with different objectives that trade in the same securities, the portfolio decisions relating to these accounts, and the performance resulting from such decisions, may differ from portfolio to portfolio.

Cirera presently does not have, and thus receives no fees from, any Managed Account Clients. If in the future Cirera were to advise a Managed Account alongside the Funds, it is possible that Cirera may take different positions in the same or related securities for such Clients, such as selling certain securities short for a Fund while a Managed Account simultaneously holds the same or related securities long. In such case, Cirera may adopt side-by-side management procedures in an effort to mitigate these potential conflicts.

Item 7. Types of Clients

Cirera currently provides investment advice only to the Funds. However, Cirera may advise additional or different types of clients in the future.

Each Cirera Fund is not registered under the Investment Company Act of 1940, as amended (the “1940 Act”), in reliance on the exemption provided by Section 3(c)(7) of the 1940 Act. In addition, each Cirera Fund’s interests or shares (as applicable) are not registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state “blue-sky” laws; rather, they are privately offered only to qualified investors pursuant to an exemption from registration under Regulation D under the Securities Act. Cirera currently does not operate an onshore feeder fund (the “Onshore Feeder Fund”). In the event that Cirera does, each investor in the Onshore Feeder Fund must be (1) an “accredited investor” as defined in Regulation D under the Securities Act, (2) a “qualified purchaser” as defined in the 1940 Act and the regulations under the 1940 Act, and (3) a “United States person” as defined under the Internal Revenue Code of 1986, as amended (“Code”). Each investor in the Offshore Feeder Fund that is a “United States person” (as defined in the Code) must be (1) an “accredited investor,” as defined in Regulation D under the Securities Act, (2) a “qualified purchaser” or “knowledgeable employee” as defined in the 1940 Act and the rules under the 1940 Act (and thus a “qualified client” within the meaning of the Advisers Act), and (3) exempt from U.S. federal income tax under Section 501 of the Code or otherwise. Each other investor must not be a “U.S. person,” as defined in Regulation S under the Securities Act, or a “United States person” as defined in the Code, and must be a “Non-United States person” as defined in Regulation 4.7 under the U.S. Commodity Exchange Act, as amended. The minimum investment in the Offshore Feeder Fund, subject to waiver, is \$1,000,000 for Class A and E shares, and \$100,000 for Class M shares.

The Third-Party Fund is also not registered under the 1940 Act, in reliance on the exemption provided by Section 3(c)(1) or 3(c)(7) of the Act.

If a Client or potential Client would like to open a Managed Account, the conditions for starting and maintaining a Managed Account will vary with the circumstances of each Managed

Account and be negotiated and set forth on an individual basis in the relevant Managed Account Agreement.

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

The methods of analysis and investment strategies used by Cirera in managing Fund assets are summarized below. The methods of analysis and investment strategies that Cirera would use to manage assets of any Managed Account Clients would vary depending on the needs of each Managed Account Client but are expected to be comparable to those summarized below for the Funds. In addition, the material risks involved with each significant investment strategy and method of analysis is explained below.

Methods of Analysis and Investment Strategies

The methods of analysis and investment strategies used by Cirera in managing assets are summarized below. Investors and prospective investors in a Fund should review the offering memorandum of the Fund in which they are invested (or are seeking to invest) for additional information about the strategies and risks associated with an investment in such Fund. For information concerning the sub-strategies identified below, please refer to the confidential offering memorandum of the applicable Fund.

Cirera intends to pursue an investment strategy consisting of idea generation, validation, execution and monitoring. In doing so it has a defined process for risk taking, risk management and portfolio construction in order to implement those validated ideas. Investment ideas will be generated through, inter alia, a combination of models (both internally and externally developed), fundamental and technical analysis and macroeconomic and company research with validation of these through local contact on the ground in the relevant countries where Cirera believes such an approach is appropriate.

The typical investment horizon for the Funds' investments is expected to be between two weeks to three months. The Funds also intend to trade tactically in liquid instruments in the short term (1-14 days) in order to take advantage of near-term catalysts and technical positioning. In addition, on rare occasions where Cirera identifies seismic shifts in macroeconomic fundamentals such as normalisation of developed market interest rates and central bank behaviour, a multi-year cyclical downturn in commodity prices or change in geopolitical conditions at country or regional level, the Funds may also invest with a longer-term time horizon (6-18 months) in order to capture asymmetric returns to investors. In these rare instances of long-term investment horizons, liquidity will still be managed within the same limits as in the short and medium term horizons.

The investment ideas are sized in relation to confidence, expected risk and return contribution to the Funds' portfolio, liquidity conditions in the relevant market, combined with a diversified approach to portfolio construction. Cirera will seek to manage the Master Fund's risk through a combination of qualitative and quantitative controls.

The Funds intend to employ a three-step process:

- *Step 1* - Identification of trade ideas: Cirera intends to monitor political, economic events and structural movements in all global markets with a special focus on identifying

monetisable trade ideas in emerging markets. Potential opportunities will be derived from both in-house or third-party research from investment banks, research companies and a network of financial institutions across local markets. These potential trade ideas are designed to present best risk and reward opportunity for the Master Fund with consideration given as appropriate to liquidity, diversification, correlation, convexity, tail-risk and counterparty risk.

- *Step 2 – Validation and Execution:* Not all identified trade ideas will manifest themselves in executable trade ideas. These identified ideas will be reviewed against Cirera's risk limits for the Funds, including pre-set criteria such as liquidity, counterparty limits and portfolio concentration. Convexity, volatility, transaction costs, negative carry versus time horizon and minimal tail risk exposure are also taken into account in validating the trade ideas. Only the identified opportunities which Cirera identifies as most suitable will be validated and executed. These ideas will also be modelled prior to execution for their impact against broader portfolio goals of the Funds and consideration will be given to the right sizing of the individual positions.
- When determining the optimal size of a trade, Cirera will take into consideration factors such as individual risk limits of the fund, the composition of the larger portfolio, trading related costs such as bid/offer spreads and liquidity. Cirera will seek to achieve best price execution for the Funds, minimal slippage and limited impact on fund liquidity.
- *Step 3 – Monitoring and Exit:* individual trades and the wider Funds portfolio will be monitored by Cirera who will seek to rebalance it dynamically in order to adapt to ever changing market conditions. Cirera will seek to adhere strictly to the limits and stop-losses put in place for trades.

Cirera uses a combination of statistical risk models such as VAR and stress testing and hard limits such as stop-loss limits and credit limits to manage risk at both trade and portfolio level.

- *Other Investment Strategies.* Cirera may also pursue other investment strategies as it deems appropriate, including, but not limited to: long/short equity investing, investing, and trading in futures, foreign currency instruments, options, total-return swaps, stock indices and exchange-traded funds or other derivative financial instruments.

Material Risks

The following is a summary of the material risks associated with Cirera's significant methods of analyses and investment strategies for managing assets of the Funds and the Managed Account Clients (to the extent that a particular method of analysis or investment strategy applies to the relevant Managed Account). Investors and prospective investors in a Fund should review the offering memorandum of the Fund in which they are invested (or are seeking to invest) for additional information about the risks associated with an investment in such Fund.

An investment in securities involves a risk of loss that a Client or investor in a Fund should be prepared to bear. An investment in a Fund or a Managed Account is speculative and not guaranteed. Such an investment involves a substantial degree of risk and is suitable only for

investors who can tolerate significant risk. The instruments in which the Funds and Managed Accounts invest may lose value. Clients and investors in the Funds may experience a loss of some or all of their investments, including losses amplified as a result of a Fund's (and, to the extent applicable, a Managed Account's) use of leverage. Past performance is not indicative of future performance, and there is no assurance that any of the Funds or Managed Accounts will achieve their investment objectives.

The following is a non-exhaustive list of the more general risks that investors should consider in connection with an investment in the Funds.

Limited Operating History –There can be no assurance that the Funds will achieve their investment objectives. There is limited operating history by which to evaluate the Offshore Feeder Fund's or the Master Fund's likely future performance. The past investment performance of the directors or other personnel of the Cirera cannot be construed as an indication of the future results of an investment in the Funds.

Brexit - United Kingdom's Withdrawal from the European Union – The U.K. voted on 23 June 2016 to leave the EU. The United Kingdom's withdrawal from the Union took effect on 11 p.m. GMT on 31 January 2020. The withdrawal agreement between the U.K. and the European Union, which is effective as of 1 February 2020, provided for a transition period until 31 December 2020, during which time the UK remains in the single market, in order to ensure frictionless trade until a long-term relationship is agreed. On 30 December 2020, the U.K. and the EU entered into a Trade and Cooperation Agreement ((together with relevant annexes and ancillary agreements, the "Trade Agreement"). The Trade Agreement is not exhaustive and, apart from some limited exceptions, does not include arrangements with respect to financial services. The UK and the EU have therefore agreed to continue additional negotiations with respect to financial services, but uncertainty remains regarding whether the UK and EU will conclude agreements establishing relevant legal bases for the cross-border provision of financial services, and/or whether legal "equivalence" decisions will be issued. The UK Financial Conduct Authority published a number of onshoring instruments, Temporary Transitional Power directions and related guidance that apply to the UK following Brexit directing that, until March 31, 2022, firms must either comply with regulatory obligations that applied to them before 11:00 p.m. GMT on December 31, 2020, or with the onshored regulatory obligations.

The outcome of the referendum has caused significant uncertainty and may cause disruption, in particular, with regards to the functioning of European markets, including the ease, cost, ability and willingness of persons to trade and invest within Europe, the scope and functioning of European legal and regulatory frameworks (including with respect to the regulation of alternative investment fund managers and the distribution and marketing of alternative investment funds), the nature and scope of the regulation of the provision of financial services within, and to, persons in Europe and the nature and scope of industrial, trade, immigration and other governmental policy pursued within Europe. More specifically, the ability to offer the Fund to investors based in the EU may be inhibited, the costs of trading may increase if there is less market functionality (including the potential need for a client to appoint additional counterparties), and the ability of Cirera to manage additional products resulting in economies of scale may be impacted. These effects may persist for some time.

Brexit may have other consequences, including a recession of the UK economy, downgrading of the UK's credit rating, and an increased likelihood of pro-independence movements in Scotland and other parts of the UK taking steps to secede from the UK. The volatility and uncertainty caused by Brexit may adversely affect the value of the Master Fund's investments and the ability of Cirera to achieve the investment objectives of the Master Fund. This may be due to, among other things, to European legislation which has been transposed into UK law, such as the AIFM Directive, MiFID II legislation and the European Markets Infrastructure Regulation.

Business Dependent Upon Key Individuals – The success of the Funds is significantly dependent upon the expertise of members of the investment management team at Cirera and any future unavailability of their services could have an adverse impact on the performance of the Funds.

Fees and Expenses – The Cirera Funds pay fees, costs and expenses incurred in its operation, including, without limitation, taxes, expenses for legal, auditing, administration, custody, promotional activities, registration fees and other expenses due to supervisory authorities, insurance, interest, the fees of service providers and the cost of the publication of the net asset value. The fees, allocations and expenses to which the Cirera Funds are or will be subject could be substantial and will dilute the returns realised by investors.

Amortisation of Organisational Costs – The financial statements of the Cirera Funds are prepared in accordance with U.S. GAAP which does not permit the amortisation of costs. Notwithstanding this, the Master Fund may, at the discretion of the Directors, amortise costs over a period of time and, if it does, the financial statements may be qualified in this regard.

Rehypothecation and Transfer of Ownership of Assets – The Prime Broker may borrow, lend or otherwise use the Master Fund's money, investments and other assets for its or their own purposes and may take such investments as collateral. Such assets will cease to be the property of the Master Fund and, in the event of an insolvency of the Prime Broker may be available to creditors of the Prime Broker. As a result, the Master Fund may not be able to recover such assets in full.

Restrictions in Dealings in Investments – In providing investment services in relation to the Cirera Funds and other clients, Cirera may recommend and/or advise on and/or give effect to activist and/or other strategies in relation to securities and/or issuers involving the acquisition on behalf of the Cirera Funds and/or other clients, or in concert with other parties, of positions in companies and/or other issuers. In connection with such positions, in order to comply with laws and regulations relating to insider dealing, market abuse, concert parties, takeovers and market standards generally and also as a means of dealing with conflicts of interest, Cirera may from time to time be prevented, or elect to restrict itself and the Cirera Funds from dealing in and/or advising on certain strategies, securities or instruments, either in particular circumstances or generally. As a result of this, Cirera may be unable to realise a position in a particular security or instrument and/or advise as to, make or act on certain investment decisions which they would otherwise have made or implemented on behalf of its clients including the Cirera Funds. This may result in, *inter alia*, the Funds being unable to realise a position in order to meet redemption requests or margining or other financing obligations or take advantage of certain opportunities in the market to the detriment of the Funds and its investors.

Conflicts of Interest – The prospect of the Performance Fee may lead Cirera to make investments that are riskier than would otherwise be the case. The Performance Fee is calculated on unrealised as well as realised gains and hence may arise although the relevant gains are not realised.

Close relationships - Tijen Gumusdis and Sinan Gumusdis, both members of Cirera's Investment Committee, are related by marriage. Generally, a familial relationship (in this case, by marriage) between portfolio managers (for these purposes, "related portfolio managers") can result in potential conflicts of interests in the management and operations of Cirera and its managed funds as between the related portfolio managers, on the one hand, and other portfolio managers, on the other hand, than would otherwise exist if none of the portfolio managers were related, including without limitation, enhanced disclosure among related portfolio managers, increased influence on investment determinations and execution of tiebreaking votes by related portfolio managers, and approvals relating to compensation issues, expense reimbursements, and other back-office and overhead determinations. Cirera has adopted policies and procedures designed to address potential conflicts of interest in regard to Cirera and the Funds, although there can be no guarantee that such policies and procedures will cover all such potential conflict scenarios.

Other clients of Cirera may have similar investment objectives although Cirera will, in particular in relation to the allocation of investment opportunities, act fairly as between all of its clients.

Business, Legal, Tax and Other Regulatory Risks – Legal, tax, and regulatory changes, as well as judicial decisions, could adversely affect the Funds, Cirera and/or the investment strategies used by the Master Fund. The regulatory environment continues to evolve. Changes in applicable regulations may adversely affect the value of the Funds' investments and the ability of the Funds to implement their investment strategy. The financial services industry generally and the activities of private investment funds (such as hedge funds) and their investment advisers, in particular, have been the subject of increasing legislative and regulatory scrutiny. In addition, securities and futures markets are subject to extensive statutes, regulations and margin requirements. Various regulators, self-regulatory organisations and exchanges may be authorised to take extraordinary actions in the event of market emergencies. The regulation of derivative transactions and entities that engage in such transactions is an evolving area of law and is subject to further development and modification by governmental and judicial action.

There can be no assurances that the Funds or Cirera will not in the future be subject to regulatory review or discipline. The effects of any future legal or regulatory changes or developments on the Funds may affect the manner in which it is managed and may be substantial and adverse.

European Union Designation of Noncooperative Jurisdictions for Tax Purposes - The European Union may from time to time designate jurisdictions (including the Cayman Islands and/or other jurisdictions in which the Offshore Feeder Fund and the Master Fund conduct business) as noncooperative jurisdictions for tax purposes. Potential investors should note that entities established in noncooperative jurisdictions are not eligible to access the European Fund for Sustainable Development, the European Fund for Strategic Investments and the general

European framework for securitisation. Furthermore, the European Union has sought to encourage Member States to implement specific legislative tax measures in their domestic law relating to entities established in noncooperative jurisdictions. These legislative measures may include non-deductibility of payments by entities in Member States to entities established in noncooperative jurisdictions, additional requirements under domestic controlled foreign company rules for entities in Member States to include profits of entities established in noncooperative jurisdictions, additional withholding tax on payments by entities in Member States to entities established in noncooperative jurisdictions, and limitation of the participation exemption on profit distributions from entities established in noncooperative jurisdictions. Potential investors should note that, if such legislative measures are implemented in individual European Union Member States, such measures may result in the Master Fund incurring liabilities to tax as a consequence of its investment activities that it would not otherwise be subject to and that such liabilities may reduce the returns of Shareholders accordingly. In addition, the designation may impact on the ability of the Offshore Feeder Fund to raise capital from investors domiciled in the European Union.

Fraud Risk – The Funds will be exposed to the risk of fraud by third party service providers to, or the directors, officers or agents of, an investment entity in which the Funds are invested.

Auditor's Limitation of Liability – The Auditor, in common with current Cayman Islands practice, has severely limited its liability under the terms of its engagement, which will limit the Cirera Funds' rights of possible recourse against the Auditor.

Currency – Changes in foreign currency exchange rates may have a separate effect, favourable or unfavourable, on the gain or loss otherwise made on the instruments held by the Funds. Accordingly, the value of an investment may be affected favourably or unfavourably by fluctuations in exchange rates, notwithstanding any efforts made to hedge such fluctuations. In addition, prospective investors whose assets and liabilities are primarily denominated in currencies other than the currency of investment should consider the potential risk of loss arising from fluctuations in the rate of exchange between the US dollar, euro or sterling, as applicable, and such other currency. Back to back currency borrowing or utilisation of derivatives such as forwards, futures, options and other derivatives may be used to hedge against currency fluctuations within the Funds' portfolio or of the currency of a relevant sub-Class against the U.S. dollar, but there can be no assurance that such hedging transactions will be undertaken or if undertaken will be effective or beneficial or that there will be a hedge in place at any given time.

Funding Liquidity Risk – Redemptions in an amount which exceeds the amount of cash or other liquid assets immediately available to fund such redemptions may require the Funds to liquidate additional assets to fund the redemption costs incurred. This in turn may limit or otherwise affect the ability of the Funds to operate or manage investment positions and strategies within their portfolio and restrict or materially affect investment performance and returns.

Cross Class Liability – The Cirera Funds have multiple Classes and further Classes may be created in the future. Thus, all of the assets of the Cirera Funds, may be available to meet all of the liabilities regardless of the separate Classes to which such assets or liabilities are attributable. In practice, cross class liability will usually only arise where any Class becomes insolvent or exhausts its assets and is unable to meet all of its liabilities. In this case, all of the assets of the

Cirera Funds attributable to the other Classes may be applied to cover the liabilities of the insolvent Class.

Tax Considerations – Applicable taxation laws, treaties, rules or regulations or the interpretation thereof may always change, possibly with retrospective effect. Accordingly, it is possible that the Funds could become subject to taxation (including by way of withholding tax) in respect of its investments and the income, profit and gains derived therefrom in a manner that is not currently anticipated. Any such change may have an adverse effect on the net asset value of the Funds.

Tax Reporting and Withholding – Certain countries have adopted tax laws which require reporting and/or withholding in certain circumstances in connection with an investors acquisition, holding and/or disposal of an investment in the Funds. Depending on the nature of the requirements, these tax laws impose (or will impose in the future) reporting and/or withholding obligations. Investors whose acquisition, holding or disposal triggers compliance requirements with tax laws may be required to share *pro rata* the cost with other such investors.

Taxation of Dividends/Deemed Dividends – The Cirera Funds will not ordinarily, but may at the Directors’ discretion, pay dividends to shareholders. However, in so far as dividends are paid, shareholders should note that the Cirera Funds does not intend to operate dividend equalisation in respect of any Class of Share. Accordingly, shareholders could receive a greater or lesser share of dividend income than anticipated in certain circumstances such as when, respectively, Class size is shrinking or expanding prior to the payment of a dividend. To the extent actual dividends are not declared in relation to all income of a Class with reporting fund status for a period, further reportable income under the reporting fund rules will be attributed only to those shareholders in the relevant Class who remain as shareholders at the end of the relevant accounting period. This could have the effect of increasing the proportion of income (rather than capital gains) tax paid by a shareholder subject to U.K. taxation.

Accounting for Uncertainty in Income Taxes -- The Financial Accounting Standards Board has released Accounting Standards Codification Topic 740 (“ASC 740”) (formerly known as “FIN 48”) to provide consistent guidance on the recognition of uncertain tax positions. ASC 740 prescribes, among other things, the minimum recognition threshold that a tax position is required to meet before being recognized in an entity’s financial statements. Prospective Shareholders should be aware that, among other things, ASC 740 could have a material adverse effect on the periodic calculations of the net asset value of the Master Fund or the Offshore Feeder Fund, including reducing the net asset value of the Master Fund or the Offshore Feeder Fund to reflect reserves for income taxes that may be payable in respect of prior periods by the Master Fund or the Offshore Feeder Fund. This could adversely affect certain Shareholders, depending upon the timing of their purchase and redemption of Shares.

Terrorist Action – There is a risk of terrorist attacks causing significant loss of life and property and damage and disruptions in global markets. Economic and diplomatic sanctions may be in place or imposed on certain states and military action may be commenced. The impact of such events is unclear, but could have a material effect on general economic conditions and market liquidity, which may in turn adversely affect the Funds and its investors including the Cirera Fund.

Public Health Emergencies – Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, ebola and the current outbreak of COVID-19 (as defined below), have and are resulting in market volatility and disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to the Funds.

Outbreaks of communicable infections or diseases, or other public health pandemics, such as the outbreak of the novel COVID-19 (“coronavirus”) currently being experienced around the world could have a material adverse effect on the Funds – Disease outbreaks and other public health conditions, such as the global outbreak of the coronavirus have contributed and may continue to contribute to volatility in the financial markets, in markets in which we make investments, which could have a significant negative impact on the Funds’ investments. International financial markets have reflected the uncertainty associated with the slowdown in the economy and the potential impact if businesses, workers, customers, and others are prevented or restricted from conducting business activities due to quarantines, business closures or other restrictions imposed by businesses or governmental authorities in response to the coronavirus outbreak. While many financial markets have recovered from the initial impact of the coronavirus outbreak, further disruptions could result in an economic downturn and cause market disruption which negatively impacts the Funds’ investments and potential investment. The imposition of international travel restrictions and the potential disruption to our business if our employees are subject to quarantine, contract coronavirus, or are otherwise unable to work due to restrictions related to the coronavirus outbreak could negatively impact our business and could have a material adverse effect on our ability to manage client assets.

European Economic Risks – In recent years, European financial markets have periodically experienced volatility and been adversely affected by concerns about government debt levels, credit rating downgrades, and or restructuring, of government debt. There have been concerns that certain member states within the Eurozone may default on meeting their debt obligations or funding requirements.

AIFM Directive – The AIFMD regulates AIFMs (such as Cirera) established in the EEA (including, for these purposes, the United Kingdom). As an authorised AIFM, Cirera is subject to various obligations in relation to the Offshore Feeder Fund and the Master Fund which may create significant additional costs that may be borne by investors. Any regulatory changes arising from such implementation that impair the ability of Cirera to manage the investments of the Offshore Feeder Fund and the Master Fund, or limit its ability to market Shares in the future, may materially adversely affect the Offshore Feeder Fund’s and the Master Fund’s ability to continue to implement their investment approach and achieve their investment objectives. It is difficult to predict the precise impact of the AIFMD on the Offshore Feeder Fund, the Master Fund and Cirera. The Directors and/or Cirera will continue to monitor the position and reserve the right to adopt such arrangements as they deem necessary or desirable to comply with the applicable requirements of the AIFMD and AIFMD Rules.

MiFID II Regulatory Risk - The package of European Union market infrastructure reforms known as “MiFID II” increases regulation of trading platforms and firms providing investment services, including the Prime Broker and Cirera.

MiFID II affects financial market structure, trading and clearing obligations, product governance and investor protection. The MiFID II directive has been “transposed” into national law by EU member states. The transposition process has opened the door to the act of so-called “gold-plating”, where individual member states and their national competent authorities (“NCAs”) introduce requirements over and above those of the European text and apply MiFID II provisions to market participants that would not otherwise be caught by MiFID II. NCAs in certain jurisdictions may propose a number of regulatory measures and/or regulatory positions that may be unclear in scope and application, resulting in confusion and uncertainty. It is difficult to predict how these regulatory positions or additional governmental restrictions may be imposed on market participants and/or the effect of such restrictions on the implementation of the Master Fund’s investment objective. It is also difficult to predict the unintended consequences of MiFID II on the operation and performance of the Master Fund, which may be directly or indirectly impacted by changes to market structure, trading and clearing obligations, product governance and investor protection and/or regulatory interpretation.

MiFID II brought in significant changes to pre- and post-trade transparency obligations in respect of financial instruments admitted to trading on EU trading venues, including a new transparency regime for non-equity financial instruments; an obligation to execute transactions in shares and derivatives on a regulated trading venue; and a new focus on regulation of algorithmic and high frequency trading. These reforms may lead to a reduction in liquidity in certain financial instruments, as some of the sources of liquidity exit European markets, and an increase in transaction costs, and, as a consequence, may have an adverse impact on the investment program of the Offshore Feeder Fund and the Master Fund. Other regulatory changes, such as an increase in the scope of commodities and commodity derivatives regulation, including position limits and position management powers could similarly lead to liquidity reduction and/or an increase in costs and spreads in the commodities markets.

Rules requiring the unbundling of the costs of research and other services from dealing commission, and further restrictions on Cirera’s ability to receive certain types of goods and services from brokers, are likely to result in an increase in the investment-related expenditure of the Master Fund and/or negatively impact Cirera’s ability to access investment research.

Dodd-Frank Wall Street Reform and Consumer Protection Act - With the passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank”) in the United States, there have been and may be further extensive rulemaking and regulatory changes that have affected and will continue to affect private fund managers, the funds that they manage and the financial industry as a whole. Under Dodd-Frank, the SEC has mandated additional registration, reporting and recordkeeping requirements for investment advisers, which are expected to add costs to the legal, operations and compliance obligations of Cirera and the Funds and increase the amount of time that Cirera spends on non-investment related activities. There is substantial uncertainty surrounding the regulatory environment for the financial services industry in the United States.

U.S. Foreign Account Tax Compliance Act (“FATCA”) – Pursuant to FATCA, each of the Offshore Feeder Fund and the Master Fund are required to comply with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. Failure to comply (or be deemed compliant) with these requirements

will subject the Offshore Feeder Fund and the Master Fund to U.S. withholding taxes on certain U.S.-sourced income and (effective 1 January 2019) gross proceeds. Pursuant to an intergovernmental agreement between the United States and the Cayman Islands (the “Cayman IGA”) and any existing legislation enacted in the Cayman Islands to give effect to the terms of the Cayman IGA, the Offshore Feeder Fund and the Master Fund each may be deemed compliant, and therefore not subject to the withholding tax and generally not required to withhold on investors, if they identify and report U.S. investor information directly to the Cayman Islands government. Shareholders may be requested to provide additional information to the Offshore Feeder Fund to enable the Offshore Feeder Fund or the Master Fund to satisfy these obligations. Failure to provide such information when requested or (if applicable) satisfy its own FATCA obligations may subject a shareholder to liability for any resulting U.S. withholding taxes or U.S. tax information reporting or compulsory redemption of Shares. Detailed guidance as to the mechanics and scope of this reporting and withholding regime is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future operations of the Offshore Feeder Fund and the Master Fund.

Organisation for Economic Co-operation and Development Common Reporting Standard
– Drawing extensively on the intergovernmental approach to implementing FATCA, the Organisation for Economic Co-Operation (the “OECD”) developed the Common Reporting Standard (“CRS”) to address the issue of offshore tax evasion on a global basis. Aimed at maximising efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with other participating CRS jurisdictions in which the investors of the reporting financial institutions on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The first information exchanges began in September 2017. The Cayman Islands has implemented the CRS. As a result, each of the Offshore Feeder Fund and the Master Fund will be required to comply with the CRS due diligence and reporting requirements, as adopted by the Cayman Islands. Investors may be required to provide additional information to the Offshore Feeder Fund or the Master Fund to enable the Offshore Feeder Fund and/or the Master Fund to satisfy their obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or mandatory termination of its interest in the Offshore Feeder Fund or the Master Fund as applicable.

OECD’s BEPS Action Points – In 2013 the OECD published its report on Addressing Base Erosion and Profit Shifting (“BEPS”) and its Action Plan on BEPS. The aim of the report and Action Plan was to address and reduce aggressive international tax planning. BEPS remains an ongoing project. On 5 October 2015, the OECD published its final reports, analyses and sets of recommendations (deliverables) with a view to implementing internationally agreed and binding rules which could result in material changes to relevant tax legislation of participating OECD countries. The final package of deliverables was subsequently approved by the G20 Finance Ministers on 8 October 2015. On 24 November 2016, the OECD announced that more than 100 jurisdictions concluded negotiations on a multilateral instrument that will amend their respective tax treaties (more than 2,000 tax treaties worldwide) in order to implement the tax treaty-related BEPS recommendations. A first high-level signing ceremony took place on 7 June 2017 where 68 countries signed the multilateral instrument. It is currently anticipated that the multilateral

instrument will enter into force after five countries have ratified it. The multilateral instrument will then enter into effect for a specific tax treaty after all parties to that treaty have ratified the multilateral instrument. The final actions to be implemented in the tax legislation of the countries in which the Offshore Feeder Fund and the Master Fund will have investments, in the countries where the Offshore Feeder Fund and the Master Fund is domiciled or resident, or changes in tax treaties negotiated by these countries, could adversely affect the returns from the Offshore Feeder Fund and the Master Fund to its investors.

Structured Product Demand – The Offshore Feeder Fund may be attractive to structured product providers. Such providers may not apply the same investment criteria as other investors when deciding whether to purchase or sell investments in the Funds and certain features of those structured products, such as fixed maturity dates, may cause such providers to dispose of all or a significant portion of their investments at certain times, which will result in the liquidation of assets and may be detrimental to other investors.

EU Bank Recovery and Resolution Directive – Pursuant to the EU Bank Recovery and Resolution Directive (2014/59/EU) (“BRRD”) EU member states were required to introduce a recovery and resolution framework for banks and significant investment firms (“institutions”) giving national competent and resolution authorities powers of intervention where such an institution is deemed to be failing or likely to fail. EU member states were required to transpose the BRRD into national law by January 2015 or in certain cases January 2016.

Among other things the BRRD provides for the introduction of a “bail-in tool” under which resolution authorities may write down claims of the institution’s shareholders and creditors and/or convert such claims into equity. Exceptions to this include secured liabilities, client assets and client money. If following a bail-in it is determined, based on a post-resolution valuation, that shareholders or creditors whose claims have been written down or converted into equity have incurred greater losses than they would have done had the institution had been wound up under normal insolvency proceedings, the BRRD provides that they are entitled to payment of the difference.

Other powers of intervention include the power to close out open derivatives positions, temporarily to suspend payment or delivery obligations, restrict or stay the enforcement of security interests and suspend termination rights.

The implementation of a resolution process in relation to an institution which is a counterparty to, or obligor of the Master Fund could result in a bail-in being exercised in respect of any unsecured claims of the Master Fund, derivatives positions being closed out, and delays in the ability of the Master Fund to enforce its rights in respect of collateral or otherwise against the institution concerned. Any payment of compensation due to the Master Fund as a result of the Master Fund being worse off as a result of a bail-in is likely to be delayed until after the completion of the resolution process and prove to be less than anticipated or expected.

Force Majeure Risk – The Funds’ investments may be affected by *force majeure* events (i.e., events beyond the control of the party claiming that the event has occurred, including acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism and strikes). Some *force majeure* events may adversely affect

a Service Provider, the Funds and/or its investments until the *force majeure* event is remedied. In addition, the cost to the Offshore Feeder Fund and the Master Fund of repairing or replacing damaged assets resulting from such *force majeure* event could be considerable. Certain *force majeure* events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Master Fund may invest specifically. Any of the foregoing may therefore adversely affect the performance of the Offshore Feeder Fund, the Master Fund and its investments.

Cyber Crime and Security Breaches – With the increasing use of the internet and technology in connection with the operations of the Service Providers, the Offshore Feeder Fund and the Master Fund are susceptible to greater operational and information security risks through breaches in cyber security. Cyber security breaches include, without limitation, infection by computer viruses and gaining unauthorised access to the Service Providers’ systems through “hacking” or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operations to be disrupted. Cyber security breaches may also occur in a manner that does not require gaining unauthorised access, such as denial-of-service attacks or situations where authorised individuals intentionally or unintentionally release confidential information stored on the Service Providers’ systems. A cyber security breach may cause disruptions and impact the Offshore Feeder Fund’s and the Master Fund’s business operations, which could potentially result in financial losses, inability to determine the net asset value of the Offshore Feeder Fund or the Master Fund, violation of applicable law, regulatory penalties and/or fines, compliance and other costs. The Offshore Feeder Fund and its shareholders and/or the Master Fund and its shareholders could be negatively impacted as a result. Further, indirect cyber security breaches at an issuer of securities in which the Offshore Feeder Fund or the Master Fund invests may similarly negatively impact the Offshore Feeder Fund and its shareholders and/or the Master Fund and its shareholders. While the Service Providers have established risk management systems designed to reduce the risks associated with cyber security breaches, there can be no assurances that such measures will be successful.

Risk of Loss Due to Trading Errors and the Failure of Trading Systems – The Offshore Feeder Fund and the Master Fund will be subject to the risk of failures or inaccuracies in the trading systems of Cirera. Trades for the Master Fund may be placed or executed in error due to: (i) technical errors such as coding or programming errors in software, hardware problems and inaccurate pricing information provided by third parties; or (ii) execution errors such as keystroke, typographic or inadvertent drafting errors. Many exchanges have adopted “obvious error” rules that prevent the entry and execution of trades more than a specified amount away from the current best bid and offer on the exchange. However, such rules may not be in place on the exchanges on which Cirera trades on behalf of the Master Fund and may not be enforced even if in effect. Moreover, it is likely that such rules would not prevent the entry and execution of a trade entered close to the market price but at an erroneous size. The Master Fund (and not Cirera) will be responsible (directly or indirectly) for any losses resulting from portfolio management, trading or administrative errors in connection with the Master Fund’s investment activities, in the absence of negligence, wilful default or fraud by Cirera or their affiliates or personnel.

Third Party Information – In managing the assets of the Master Fund, Cirera may use information obtained from third party sources, including portfolio information, trade and market

data and risk models. Cirera may not independently verify the accuracy or completeness of such portfolio information or trade and market data or any other data unless manifestly incorrect. If Cirera reasonably relies upon external information which is false or misleading, this may adversely affect the performance of the Offshore Feeder Fund, the Master Fund and its investments.

Additional material risks involved with the Cirera's investment strategy include:

Investment and Trading Risks in General – All securities investments present a risk of loss of capital. The Funds' investment policy may utilise such investment techniques as option transactions, margin transactions, short sales and futures and forward contracts which practices can, in certain circumstances, increase any losses. There can be no assurance that the Funds will achieve their investment objectives and losses may be incurred.

Loan of Portfolio Securities – The Funds may lend their portfolio securities. By doing so, the Funds attempt to increase income through the receipt of interests on the loan. In the event of bankruptcy of the counterparty to such a securities loan, the Funds could experience delays in recovering the loaned securities. To the extent that the value of the securities lent by the Funds has increased, the Funds could experience a loss if such securities are not recovered.

Concentration of Investments/Lack of Asset Diversification – The Funds are not subject to any diversification requirements and may invest a significant portion of its assets in a small number of investments. As a result, the Funds may be more susceptible to risks associated with a single economic, political or regulatory occurrence than would be the case with a more diversified portfolio and the Funds may be subject to significant losses in the event that they hold a large position in a particular investment that declines in value or is otherwise adversely affected, including by default of the issuer.

Trading in Options – The Funds may purchase and sell ("write") options on securities, currencies and commodities on a variety of commodities and securities exchanges and over-the-counter markets. The seller ("writer") of a put or call option which is uncovered (i.e., the writer has effectively a long or a short position in the underlying security, currency or commodity) assumes the risk (which theoretically may be unlimited) of a decrease or increase in the market price of the underlying security, currency or commodity below or above the sales or purchase price. Trading in futures and options is a highly specialised activity and, although it may increase total return, it may also entail significantly greater than ordinary investment risk. There can be no assurance that a given exposure will be hedged at any given time or, even if the exposure is hedged, that such hedge will be effective.

Exchange-Traded Futures Contracts and Options on Futures Contracts – The Funds may invest in futures and related options to the extent that all necessary CFTC registrations or exemptions have been obtained. Such registrations or exemptions would not include review or approval by the CFTC of any offering memoranda or the trading strategies of the Funds. The Funds' use of futures contracts and options on futures contracts will present the same types of volatility and leverage risks associated with transactions in derivative instruments generally (see below). In addition, such transactions present a number of risks which might not be associated with the purchase and sale of other types of investment products.

Prior to exercise or expiration, a futures or option position can be terminated only by entering into an offsetting transaction. This requires a liquid secondary market in the exchange on which the original position was established. There can be no assurance that an off-setting transaction will be available for any particular contract at any point in time. In that event, it might not be possible to establish or liquidate a position.

OTC Derivative Instrument Transactions – The Funds may invest a substantial portion of their assets in investments which are not traded on organised exchanges to the extent that all necessary CFTC registrations or exemptions have been obtained. Such registrations or exemptions would not include review or approval by the CFTC of any offering memoranda or the trading strategies of the Funds. Such transactions, known as over-the-counter (“OTC” transactions), are not standardised and may include forward contracts, options, swaps or other derivatives. Whilst some OTC markets are highly liquid, transactions in OTC derivatives may involve greater risk than investing in exchange traded derivatives because there is no exchange market on which to close out an open position. Market illiquidity or disruption could result in major losses to the Funds.

Swap Agreements – The Funds may enter into swap agreements. Swap agreements can be individually negotiated and structured so as to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the exposure of the Funds to long-term or short-term interest rates, currency values, corporate borrowing rates or other factors such as security prices, baskets of equity securities or inflation rates. The Funds may not be limited to any particular form of swap agreement if consistent with their investment objective and policy.

The most significant factor in the performance of swap agreements is the change in the specific interest rate, currency, individual equity value or other factors that determine the amounts of payments due to and from the Funds. If a swap agreement calls for payments by the Funds, they must be prepared to make such payments when due. In addition, if a counterparty’s credit worthiness declines, the value of swap agreements with such counterparty can be expected to decline, potentially resulting in losses by the Funds.

Credit Default Swaps – The Funds may enter into credit default swap agreements. Much of the settlement in CDS contracts is manual and there is a general settlement risk if backlogs arise and counterparties are not able to meet their obligations. This may be part of a broader crisis in markets.

Short Sales – The Funds are likely to engage in short selling. The extent to which the Funds engage in short sales will depend upon the investment strategy and the opportunities available. A short sale creates the risk of theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Funds of buying those securities to cover the short position. There can be no assurance that the Funds will be able to maintain the ability to repurchase securities in the open market to return to the lender. There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Leverage, Interest Rates and Margin – The Funds may borrow funds from brokerage firms, banks and other financial institutions in order to increase the amount of capital available for investment. Consequently, the level of interest rates at which the Funds can borrow may affect the operating results of the Funds. In addition, the Funds may in effect borrow funds through entry into repurchase agreements and may “leverage” its investment return with such instruments as forwards, futures, options and other derivative contracts.

The Funds’ use of borrowing and leverage results in certain additional risks.

For example, while leverage presents opportunities for increasing the total return of the Funds, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment held by the Funds would be magnified to the extent that the Funds are leveraged. The cumulative effect of the use of leverage by the Funds in a market that moves adversely to its investment could result in a substantial loss which would be greater than if the Funds were not leveraged.

Any limitation on the availability of leverage and/or borrowing facilities will have a detrimental effect on the ability of the Funds to maintain the intended level of leverage.

Depending on market conditions, from time to time leverage, borrowing and margin may not be available to the Funds or may not be available to the Funds at a price the Funds are willing to pay.

Interest Rate Risk – The Funds are subject to several risks associated with changes in interest rates on their financings and investments which may affect profitability. Certain investments of the Funds may be adjustable rate instruments in which interest rates vary over time, based upon changes in an objective index (e.g., LIBOR) which generally reflect short-term interest rates. The interest rates on the financings of the Funds similarly vary with changes in an objective index but may adjust more frequently than the interest rates of the investments of the Funds.

No Established Rating Criteria – The Funds may invest in low rated (considered to be those that are below “investment grade”) and unrated debt securities. Low rated and unrated debt securities are the equivalent of high yield, high risk bonds, commonly known as “junk bonds” and are generally considered to be speculative with respect to the issuer’s capacity to pay interest and repay principal in accordance with the terms of its obligations under such securities.

LIBOR Phase-Out Risk. The Funds’ investments may utilize the London Interbank Offered Rate (“**LIBOR**”), which is scheduled to be phased out by the United Kingdom’s Financial Conduct Authority by the end of 2021. Although the outcome of LIBOR’s redaction is presently unclear, benchmark rates such as Sterling Overnight Interbank Average Rate and Secured Overnight Financing Rate may replace LIBOR as prevailing indices. There can be no assurance that the Funds will be able to successfully utilize fallback provisions in documentation or amend documentation to account for uncertainty related to the floating rate of Master Fund investments or that any such fallback provisions or amendments will effectuate the intended result. The transition away from LIBOR to other reference rates may lead to increased volatility, fluctuations in value and illiquidity in LIBOR-related markets and investments and for investments in issuers that utilize LIBOR,

especially if orderly transactions to alternative rate references are not successfully completed in a timely manner.

Securities and Other Investments of the Funds May Be Illiquid – Certain investment positions may be illiquid. Futures positions may be illiquid. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. Similar occurrences could prohibit the Funds from promptly liquidating unfavourable positions and subject the Funds to substantial losses. In addition, the Funds may not be able to execute futures contract trades at favourable prices if little trading in the contracts involved is taking place. It is also possible that an exchange may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only. Further, the factors relating to illiquidity investment positions may also be applicable to an investor whose assets are used in any in specie redemption. The percentage of illiquid securities in the investment portfolio may increase as a result of redemptions.

Investments in Other Pooled Investment Vehicles – To the extent that the Funds invests in shares of another pooled investment vehicle, whether or not such entity is another fund, it will bear its pro rata share of the other entity's expenses, such as investment management fees, performance allocations or other operating expenses.

Hedging Transactions and Other Methods of Risk Management – The Funds may utilise financial instruments such as derivatives for investment purposes and for risk management purposes, for example in order to: (i) protect against possible changes in the relative values of the Funds' portfolio position as a result of fluctuations in the securities markets and changes in interest rates; (ii) protect the unrealised gains in the value of the investment portfolio; (iii) facilitate the sale of any investment; (iv) enhance or preserve returns, spreads or gains on any investment in the portfolio; (v) hedge the interest rate or currency exchange rate on any liabilities or assets; (vi) protect against any increase in the price of any securities which Cirera anticipates purchasing at a later date; or (vii) for any other reason that Cirera deems appropriate. Such hedging transactions may not always achieve the intended effect and can also limit potential gains.

There can be no assurance that a given exposure will be hedged at any given time, or, even if the exposure is hedged, that such hedge will be effective.

The successful utilisation of hedging and risk management transactions by the Funds requires skills complementary to those needed in the selection of its investment portfolio.

Convertible Securities – The Funds may invest in convertible securities. Convertible securities have unique investment characteristics in that they generally: (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities; (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed-income characteristics; and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases.

Convertible Arbitrage Transactions – The Funds may engage in convertible arbitrage transactions. Convertible arbitrage transactions are designed to be relatively market neutral, i.e., they hedge out the directional risks generally associated with unhedged investments in the underlying instruments. Losses may result when securities are called for redemption at prices below the current market prices. Frequently, these losses will include interest accrued but not paid upon conversion of the called securities. In addition, losses may occur if an issuer declares a special dividend or spin-off which causes a reduction in the conversion premium or the Funds are forced to convert a security earlier than anticipated.

Trading in Indices, Financial Instruments and Currencies – Cirera may place an emphasis on trading indices, financial instruments and currencies. The effect of any governmental intervention may be particularly significant at certain times in currency and financial instrument futures and options markets. Such intervention (as well as other factors) may cause all of these markets to move rapidly in the same or varying directions which may result in sudden and significant losses.

Emerging and Developing Markets – The Funds intend to invest the majority of its assets in emerging markets and/or developing markets. Investment in such markets involves risk factors and special considerations, including those set out below which may not be typically associated with investing in more developed markets. Such risks include, among other things, trade balances and imbalances and related economic policies, unfavourable currency exchange rate fluctuations, restrictions on foreign investment, imposition of exchange control regulation by governments and other adverse government policies, withholding taxes, limitations on the removal of funds or other assets, policies of governments with respect to possible nationalisation of their industries, political difficulties, including expropriation or other confiscations of assets, confiscatory taxation and social, economic or political instability in foreign nations and other developments in the laws and regulations of emerging and developing countries which could result in loss to the Funds. These factors may affect the level and volatility of securities prices and the liquidity of the investments of the Funds. Unexpected volatility or illiquidity could impair the profitability of the Funds or result in losses. Political or economic change and instability may be more likely to occur in emerging and developing markets and have a greater effect on the economies and markets of emerging and developing countries. In addition, settlement, clearing and registration procedures may be underdeveloped enhancing the risks of error, fraud or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging and developing markets may not provide the same degree of investor information or protection as would generally apply to more developed markets.

The economies of countries differ in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, certain economies are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, measures imposed or negotiated by the countries with which they trade. The economies of certain countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

Global Listed Equity Securities – The Funds may invest in listed equity securities on a global basis. An investment in equity securities is subject to the risk that the value of the securities

held by the Funds will fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Funds participate or factors relating to specific companies in which the Funds invest. In addition, common stock of an issuer in the Funds' portfolio may decline in price if the issuer fails to make anticipated dividend payments because, among other reasons, the issuer of the security experiences a decline in its financial condition. Further, while broad market measures of common stocks have historically generated higher average returns than fixed income securities, common stocks have also experienced significantly more volatility in those returns.

Investments in Unlisted Securities – The Funds may invest in unlisted securities. Because of the absence of any trading market for these investments, it may take longer to liquidate these positions than would be the case with publicly traded securities. Accordingly, the ability of the Funds to respond to market movements may be impaired and the Funds may experience adverse price movements upon liquidation of their investments. Settlement of transactions may be subject to delay and administrative uncertainties. Further, companies whose securities are not publicly traded will generally not be subject to public disclosure and other investor protection requirements applicable to publicly traded securities. The lack of publicly available information and the lack of an actively traded market in unlisted securities will also give rise to uncertainty in valuing such securities.

Highly Volatile Markets – The Funds may hold financial instruments, the prices of which may be highly volatile. The Funds are subject to the risk of failure of any of the exchanges on which its positions trade or of its clearing houses.

Fixed Income Securities – The Funds may invest in bonds or other fixed income securities, including, without limitation, commercial paper, “distressed debt”, bank debt, asset-backed securities and “higher yielding” (including non-investment grade and, therefore, higher risk) debt securities. The Funds will, therefore, be subject to credit, liquidity and interest rate risks. It is likely that a major economic event, such as a recession or reduction of liquidity in the market, could severely disrupt the market for such securities and may have an adverse impact on the value of such securities. In addition, it is likely that any such economic event could adversely affect the ability of issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

Risks Relating to Asset-Backed Securities – A substantial proportion of the Funds' portfolio may be invested in or exposed to asset-backed securities. In acquiring asset-backed securities, the Funds, or any entities through which they invest, compete with investment banking firms, savings and loans associations, banks, insurance companies, mutual funds, other lenders and other entities that purchase asset-backed securities, many of which may have greater financial resources than the Funds. As a result, in the future, the Funds, or any entities through which they invest, may not be able to acquire sufficient asset-backed securities at favourable spreads over its borrowing costs. In addition, the value of some asset-backed securities may be particularly sensitive to changes in prevailing interest rates and the value of these securities may fluctuate in response to the market's perception of the creditworthiness of the issuers.

Structured Securities – The Funds may invest in interests in securitisation vehicles organised and operated solely for the purpose of restructuring the investment characteristics of

other debt securities, mortgage backed securities, collateralised debt obligations etc. (collectively, “Structured Securities”). Many Structured Securities are highly complex instruments and may be sensitive to changes in interest rates, prepayment rates or both. There is no guarantee that a liquid market will exist for any Structured Security that the Funds may wish to sell.

In addition, Structured Securities may involve risks different from those of the assets or securities underlying or backing such Structured Securities. The failure by a servicer, sponsor or manager of a Structured Security to perform an adequate credit review of underlying assets or collateral securities or to otherwise fulfil its obligations with respect to a Structured Security may lead to the liquidation of, or default on, such Structured Security. Such failures and defaults may have a negative impact on the return of the Structured Security and the performance of the Funds.

Synthetic Securities – The Funds may invest in synthetic securities for investment purposes. Synthetic securities may be positively or negatively indexed, so that appreciation of the Reference may produce an increase or decrease in the interest rate or value of the security at maturity. In addition, changes in the interest rates or the value of the security at maturity may be a multiple of changes in the value of the Reference. Consequently, synthetic securities may present a greater degree of market risk than other types of securities and may be more volatile, less liquid and more difficult to value accurately than less complex securities.

Preferred Shares – The Funds may invest in convertible or non-convertible preferred shares issued by securitisation vehicles, which may have fixed or variable dividend rates. Preferred shares generally have a preference as to dividends and liquidation over an issuer’s common shares, but rank junior to debt securities in an issuer’s capital structure. The ability of preferred shares to generate income is dependent on the earnings and continuing declaration of dividends by the issuers of such preferred shares.

High Risk Investments – The Funds may acquire assets secured by real property interests, including distressed residential mortgages, liens on high-risk collateral, or notes or pledges made by high-risk borrowers, including sub-prime and non-performing loans, trade in carbon credits and weather-related derivatives and participate in other relatively new or illiquid markets. Such assets generally carry below-investment grade credit ratings or lack credit ratings altogether. In addition to the risks of borrower default, the Funds will be subject to a variety of risks in connection with such debt instruments, including risks arising from mismanagement or a decline in the value of collateral, contested foreclosures, bankruptcy of the debtor, claims for lender liability, violations of usury laws and the imposition of common law or statutory restrictions on the exercise of contractual remedies by the Funds for defaults on such investments.

Credit Risk – The Funds are also subject to credit risk, i.e. the risk that an issuer of securities will be unable to pay principal and interest when due, or that the value of the security will suffer because investors believe the issuer is less able to pay. The Funds will be more dependent upon the judgment of Cirera as to the credit quality of unrated securities. A default, downgrade or credit impairment of any of its investments could result in a significant or even total loss of the investment.

Subordination Risk – Certain debt investments acquired by the Funds will be subject to certain additional risks. Such investments may be unsecured and structurally or contractually

subordinated to substantial amounts of senior indebtedness, all or significant portion of which may be secured. Moreover, such investments may not be protected by financial covenants or limitations upon additional indebtedness.

Repurchase Agreements – The Funds may enter into repurchase and reverse repurchase agreements. The use of repurchase and reverse repurchase agreements by the Funds involve certain risks. It is possible in a bankruptcy or liquidation scenario that the Funds may not be able to substantiate its interest in the underlying securities. In addition, if a seller defaults on its obligation to repurchase securities under a reverse repurchase agreement, the Funds may suffer a loss to the extent that it is forced to liquidate its position in the market and proceeds from the sale of the underlying securities are less than the repurchase prices agreed by the defaulting seller.

Liquidity of Small and Mid-Cap Securities – The Funds may invest in small and mid-cap securities. Small and mid-cap issuers generally have lower daily trading volume than issuers with larger capitalisation. This lower trading volume may affect the ability of the Master Fund to build or reduce the size of a position in a short time frame. In addition, it may sometimes be difficult to obtain price quotes in significant size for stocks of such small and mid-cap issuers. Investments in small and mid-cap issuers typically involve a higher degree of business and financial risk and can result in substantial losses due to special risk factors.

Portfolio Turnover – Turnover of the Funds' investments may be higher than the average for other more traditional portfolios and accordingly the level of commissions paid, and other transaction costs are likely to be higher than average. There might be an increased turnover of the Funds' investments during a short period of time if deemed necessary by Cirera to pursue the Funds' investment objective.

Counterparty and Related Risks – Custodians - Where a party responsible for the custody of the Master Fund's investments (including the Prime Broker and the Depository) delegate the safe custody of the Master Fund's assets held by them to a sub-custodian, as a result of the settlement, legal and regulatory requirements in the relevant jurisdiction and the relevant practices for the separate identification of the Master Fund's securities, the Master Fund's securities may be registered or recorded in the name of the Master Fund's custodians or the relevant sub-custodian. Such assets may therefore not be segregated and hence may not be as well protected as if they were registered or recorded in the name of the Master Fund.

Where securities are held with a sub-custodian, such securities may be held by such entities in client omnibus accounts and in the event of a default by any such entity, where there is an irreconcilable shortfall of such securities, the Master Fund may have to share that shortfall on a pro-rata basis. There may be circumstances where the Master Fund's custodians are relieved from liability for the acts or defaults of its appointed sub-custodians.

In addition, the Master Fund may invest in markets where custodial and/or settlement systems are not fully developed. The assets of the Master Fund which are traded in such markets which have been entrusted to sub-custodians in circumstances where the use of such sub-custodian is necessary, maybe exposed to risk in circumstances where the Master Fund's custodians will have no liability.

In the event of the insolvency of a custodian of the Master Fund or a sub-custodian (which may last many years), the use by the Master Fund of assets held by or on behalf of the custodians or the relevant sub-custodian, as the case may be, may be restricted and accordingly (a) the ability of the AIFM to fulfil the investment objective of the Master Fund may be severely constrained, (b) the Master Fund may be required to suspend the calculation of the net asset value and as a result subscriptions for and redemptions of Shares, and/or (c) the net asset value may be otherwise affected. During such an insolvency, the Master Fund is likely to be an unsecured creditor in relation to certain assets and accordingly the Master Fund may be unable to recover such assets from the insolvent estate of the custodians or the relevant sub-custodian, as the case may be, in full, or at all.

With respect to the Master Fund's right to the return of securities equivalent to those of the Master Fund's securities, legal and beneficial title to which has been transferred to a prime broker or a custodian or which the prime broker or custodian sells, borrows, lends or otherwise transfers or uses for its own purposes and account, the Master Fund will rank as one of the prime broker's or custodian's unsecured creditors and, in the event of the insolvency of the prime broker or custodian, the Master Fund may not be able to recover such equivalent securities in full, or at all.

Investment Through Subsidiaries – The Funds may establish subsidiaries for tax efficiency, to mitigate uncertain tax positions, for efficient investment structuring or for other reasons. For such an approach to be effective, Cirera and/or the subsidiary company may also need to register with a particular country's regulator. Where this is the case Cirera and/or the subsidiary company will be required to fulfil any conditions imposed by the regulator. No assurance can be given that the terms of any relevant tax treaty will be applicable or not be subject to re-negotiation in the future and any change could have a material adverse effect on the returns of the relevant subsidiary. There can be no assurance that such treaties will continue and will be in full force and effect during the life of the relevant subsidiary.

The foregoing list of risk factors is not exhaustive.

Item 9. Disciplinary Information

This Brochure, dated May 27, 2021, reflects that there are no material legal or disciplinary events that have occurred with respect to Cirera or management persons within the past 10 years.

Item 10. Other Financial Industry Activities and Affiliations

Cirera is registered as a commodity pool operator (“CPO”) and exempt from registration as a commodity trading advisor (“CTA”) with the CFTC. In connection with such registration, certain of Cirera's management persons are registered as “associated persons” of Cirera. Neither Cirera nor any of its management persons is registered, or has an application pending to register, as a broker-dealer, a registered representative of a broker-dealer, a FCM or an associated person of a FCM.

As described above in Item 4, Cirera serves as investment manager to the Offshore Feeder Fund and the Master Fund. The Offshore Feeder Fund invests substantially all of its assets in the Master Fund. In addition to investing directly in the Master Fund, an Offshore Feeder Fund may also invest in one or more other Offshore Feeder Funds. Thus, Cirera and its management

personnel and employees may have conflicts of interest in (i) allocating their time and activity between and among, (ii) allocating investments among and (iii) effecting transactions for, the Cirera Funds, and any other Clients, including in such instances where Cirera or its management personnel, employees or affiliates may have a greater financial interest. As described above in Item 6, Cirera does not discriminate on an impermissible basis against one Client or group of Clients.

As described above in Items 5 and 6, Cirera receives asset-based and performance-based compensation from the Funds. The amounts payable to Cirera are based directly on the net asset value of the Funds. To the extent that valuation of assets is determined based upon information provided by Cirera, because there is, for example, no public market price available, there may be a conflict of interest. Cirera will value such assets in accordance with its valuation policies and procedures.

Ahmet Arinc, Tijen Gumusdis (Cirera's Founders), Tolga Tuglular (Cirera Director and Chief Executive Officer) and other professionals of Cirera (directly or through Cirera or its affiliates) may make, and in some cases have made, a capital contribution to one or more of the Funds and, therefore, may be viewed as having an incentive to favor such Funds over other Clients, including pooled investment vehicles in which Cirera or such persons are not invested (which may include other Cirera Funds). Cirera may waive the applicable management fees and performance fees or allocation for Cirera-affiliated investors. As described above in Item 6, Cirera does not discriminate on an impermissible basis against one Client or group of Clients.

Certain of the above conflicts may also be generally addressed through adherence to Cirera's compliance policies and procedures and its Code of Ethics.

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

Cirera has adopted its personal dealing policy and procedures pursuant to Rule 204A-1 under the Advisers Act (the "Code of Ethics"). All "access persons" (including employees, managers, and officers) of Cirera must comply with the Code of Ethics. The Code of Ethics states that Cirera personnel must always place the interests of Cirera's Clients first. The Code of Ethics sets forth standards of conduct expected of Cirera's personnel, which reflect the fiduciary obligations of Cirera and its personnel to its Clients and requires Cirera's personnel to comply with applicable federal securities laws. The Code of Ethics also requires each employee of Cirera to report potential violations of the Code of Ethics promptly to Cirera's Chief Compliance Officer (the "CCO"). Cirera provides each employee with a copy of the Code of Ethics and any amendments, and employees are required to provide a written acknowledgement that they have received the Code of Ethics, including any amendments.

Cirera's CCO receives copies of quarterly account statements for all of its access persons who maintain brokerage accounts. In addition, each access person must submit to the CCO an annual acknowledgement and certification stating that the access person will comply with the Code of Ethics. The Code of Ethics further requires access persons to submit quarterly transaction reports (or duplicate brokerage statements) that detail the access person's securities transactions

for the quarter, and for the CCO to review those reports. Finally, the Code of Ethics also contains restrictions on the use of insider information and non-public information regarding Clients.

Cirera keeps records of reports and other information that access persons are required to submit under the Code of Ethics. The CCO reports on issues that arise under the Code of Ethics to Cirera's senior management at least annually. Clients and prospective Clients can obtain a copy of the Code of Ethics upon request by contacting Cirera by telephone at +44 20 7936 1735 or by email to compliance@cireracapital.com.

As described above in Item 10, Cirera and certain of its management personnel, employees or affiliates will have a financial interest in investments made by one or more of the Funds through their participation in such Funds as a managing member, investment manager, administrative member, director, or investor, as applicable. Cirera and such persons may, therefore, be viewed as having an incentive to favor such Funds over other Clients, including Funds in which such persons are not invested. As described above in Items 6 and 10, Cirera does not discriminate on an impermissible basis against one Client or group of Clients.

In addition, Cirera may solicit Clients to invest in Funds for which Cirera and certain of its management personnel, employees or affiliates serve as managing member, administrative member, investment manager or director, as applicable, and/or have a financial interest. Additionally, because certain of the Funds for which Cirera acts as managing member, administrative member, investment manager or director may invest in other Funds for which Cirera acts in a similar capacity, Cirera may be deemed to be recommending to such Funds that they buy securities in which Cirera and such Cirera-related persons have a financial interest and/or securities that Cirera and such Cirera-related persons also buys for themselves (*i.e.*, interests in other Funds).

Certain of the above conflicts are generally addressed through adherence to Cirera's compliance policies and procedures and its Code of Ethics.

Item 12. Brokerage Practices

Cirera is responsible for determining what securities will be purchased and sold for each Client and selecting the broker-dealer to execute transactions on behalf of Clients. Purchases and sales of securities for a Client must be made in accordance with the investment objectives, strategies, and policies of such Client.

It is Cirera's policy to seek best execution on behalf of its Clients – that is, Cirera seeks to achieve the best overall qualitative execution for a Client in a particular circumstance. Best execution is not synonymous with the lowest brokerage commission. Cirera may cause a Client to pay a brokerage commission in excess of that which another broker might have charged for executing the same transaction if it determines that the commission paid was reasonable in relation to the value of the services provided by the broker.

In seeking to achieve best execution, Cirera considers the full range and quality of services a broker may provide, including (among other things), the experience and skill of the broker's securities traders; the broker's accessibility to primary markets and quotation services; for NASDAQ securities, whether a broker makes a market in that security; a broker's past history of successful, prompt and reliable execution of client trades; the financial strength and stability of the

broker; the broker's administrative efficiency; commission rates; the overall net economic result to a Client (involving both price paid or received and any commissions and other costs paid); the security price and its volatility; the size of the transaction, including the ability to effect the transaction at all where a large block is involved; the broker's availability to execute possibly difficult transactions in the future; and the receipt of research services.

Cirera generally does not utilize "soft dollars" or "pay-up" for research. "Soft dollars" refers to Cirera's receipt of research or other products or services other than execution from brokers. Cirera may receive, without cost and unrelated to the execution of securities transactions, a broad range of research services from broker-dealers, including information on the economy, industries, groups of securities and individual companies, statistical information, market data, accounting and legal interpretations, political developments, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis and other information which may affect the economy and/or security prices. Cirera may also pay broker-dealers and their affiliates for certain specialized data and services, such as benchmark information, that are also unrelated to the execution of securities transactions.

In the event that Cirera were to receive any "soft dollar" benefits, however, Cirera expects that they would qualify under the safe harbor provided for under Section 28(e) of the Securities Exchange Act of 1934, as amended. If Cirera were to use Client brokerage commissions (or markups or markdowns) to obtain "soft dollar" benefits, such as research or other products or services, it would receive a benefit because it does not have to produce or pay for the research, products, or services. Consequently, Cirera would have an incentive to select or recommend a broker-dealer based on its interest in receiving "soft dollar" benefits, rather than on its Clients' interest in receiving most favorable execution.

Cirera does not consider, in selecting or recommending broker-dealers, any client referrals it may receive from a broker-dealer or third party. Cirera does not recommend, request, or require that a Client direct the execution of transactions through a specified broker-dealer, nor does it have any arrangement in which it permits a Client to direct transactions to a specific broker-dealer.

Despite the highly customized nature of its advice, Cirera may on occasion purchase or sell the same securities for more than one Client account at the same time or same day, and in so doing will allocate investment opportunities and trades fairly. "Fair" treatment does not mean identical treatment of all Clients. Rather, it means that Cirera does not discriminate on an impermissible basis against one Client or group of Clients. When Cirera transacts securities for more than one Client account, the investment opportunities and trades must be allocated in a manner consistent with Cirera's fiduciary duties.

Cirera may (but is not obligated to) combine or "bunch" orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Cirera's Clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Cirera's determination with respect to allocations will be based on what is appropriate under the particular circumstances, and the allocation may be made based upon relevant factors, which may include: (i) cash availability and need; (ii) suitability; (iii) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security

or sector weightings relative to other portfolios, with similar mandates; (iv) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (v) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (vi) with respect to sale allocations, allocations may be given to accounts low in cash; (vii) in cases when a *pro rata* allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, Cirera may exclude the account(s) from the allocation and the transactions may be executed on a *pro rata* basis among the remaining accounts; or (viii) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis. In general, when allocating fills or grouped orders for non-equity investments, prices are allocated by account or allocate prices from high to low to accounts, whether buying or selling and always in the same order. For equity investments, generally, each Client will receive the same average price as other participants in the bunched transaction.

Clients may pay more when Cirera does not aggregate trades, as seeking to place separate, non-simultaneous transactions in the same security for multiple Clients may negatively affect market price, transaction commissions and/or trade execution. A Client's non-participation in bunched trades may result in lost opportunities to purchase securities for such Client's account that other Clients participating in bunched trades were able to purchase.

Item 13. Review of Accounts

Ahmet Arinc (Cirera's Director and Chief Investment Officer), Cirera's Chief Financial Officer and one or more members of Cirera's investment team review positions in Fund accounts on an ongoing basis to monitor the Funds' compliance with the investment objectives and guidelines described in the Funds' offering documents. The accounts of Fund investors are valued monthly by the administrator, who forwards an account statement to Fund investors on a monthly basis. Investors in the Funds may receive other periodic and annual written reports as set forth in the applicable Fund's offering documents. Cirera also conducts meetings with Clients and investors in the Funds upon request. Any Managed Account Clients will receive the written reporting provided for in the Managed Account Agreement governing accounts, if applicable.

Item 14. Client Referrals and Other Compensation

Cirera does not receive an economic benefit from any person who is not a Client for providing investment advice or other advisory services.

Cirera may, from time to time, enter into arrangements with third parties for marketing and solicitation activities. If Cirera pays a cash fee to anyone for soliciting separate account clients on its behalf, Cirera will comply with the requirements of the SEC's cash solicitation rule (Rule 206(4)-3 under the Advisers Act) to the extent applicable. This rule requires, among other things, a written agreement between the investment adviser and the person soliciting clients on its behalf, and that the soliciting person provide a disclosure document to the potential client at the time that

the solicitation is made. Cirera may pay a portion or percentage of the compensation that it receives from clients for investment advisory services to a third-party, but this will not result in any client being charged fees at a rate in excess of the rate of fees that Cirera customarily charges for similar services to comparable accounts, nor will Cirera charge any client any other amount for the purpose of offsetting the cost of obtaining an account through a third-party referral.

Item 15. Custody

Generally, Cirera does not have custody of Client assets other than the assets of the Cirera Funds. Cirera acts as investment manager of the Cirera Funds and is authorized under the Offshore Feeder Funds' governing document to deduct fees from the Offshore Feeder Fund investor's account. Such powers cause Cirera to be deemed to have custody of the Cirera Funds' assets for purposes of the SEC's custody rule. Accordingly, to meet the requirements of the custody rule, the Cirera Funds are subject to an annual audit in accordance with generally accepted accounting principles conducted by an independent public accountant registered with the Public Company Accounting Oversight Board and the audited financial statements are distributed to investors in the Offshore Feeder Funds within 90 days of the Offshore Feeder Funds' fiscal year (in accordance with rules required of registered commodity pool operators).

In the event that Cirera has any Managed Account Clients in the future, it generally expects that it will not have custody over the assets of such accounts. Managed Account Clients will receive quarterly account statements from the qualified custodian for their accounts and should carefully review those statements. Cirera generally will not provide statements to Managed Account Clients, except if specifically requested or in certain limited circumstances. Any Managed Account Clients who receive account statements from Cirera should compare those statements with the account statements received from the qualified custodian.

Item 16. Investment Discretion

Cirera has discretionary authority over the investment activities of its Clients. In the case of the Funds, this discretionary authority is generally granted to Cirera pursuant to the organizational documents of each Fund and/or pursuant to Cirera's investment advisory agreement with such Fund. For any Managed Account Clients, discretionary authority is granted to Cirera pursuant to a Managed Account Agreement, which may impose restrictions on this discretion and specify the types of investments permitted. Cirera is obligated to exercise its investment discretion in a manner consistent with the stated investment objectives, policies, guidelines, and restrictions/limitations for a particular Client account.

Item 17. Voting Client Securities

Cirera has the authority to vote all proxy proposals and corporate actions (collectively, "proxies") on behalf of the Funds it advises, and may be delegated the authority to vote proxies held in any Managed Accounts that it advises. However, depending on the securities in which its Clients are invested, Cirera may not frequently vote proxies. To the extent that Cirera invests in a security for a Client for which a proxy vote may arise and Cirera receives timely notice of such proxy from the Client's prime broker under the terms of the applicable prime broker agreement, Cirera is guided by general fiduciary principles and will seek to treat proxies in a manner intended

to enhance the overall economic value of the applicable Client's assets. Cirera may (and often does) refrain from voting a Client proxy under certain circumstances, including, but not limited to, when (i) the economic effect on shareholder's interests or the value of the portfolio holding is indeterminable or insignificant; (ii) voting the proxy would unduly impair the investment management process; or (iii) the cost of voting the proxies outweighs the benefits or is otherwise impractical. In addition, Cirera may refrain from voting a proxy on behalf of its Clients' accounts due to (1) *de minimis* holdings; (2) *de minimis* impact on the portfolio; (3) items relating to non-U.S. issuers (such as those described below); (4) contractual arrangements with Clients; and/or (5) their authorized delegates or the failure of a proxy to provide sufficient information to allow for informed decision making. For example, Cirera may refrain from voting a proxy of a non-U.S. issuer due to logistical considerations that may have a detrimental effect on the Cirera's ability to vote the proxy. These issues may include, but are not limited to: (a) proxy statements and ballots being written in a foreign language; (b) untimely notice of a shareholder meeting; (c) requirements to vote proxies in person; (d) restrictions on non-U.S. person's ability to exercise votes; (e) restrictions on the sale of securities for a period of time in proximity to the shareholder meeting (e.g., share blocking); or (f) requirements to provide local agents with power of attorney to facilitate the voting instructions. Any actual or apparent conflict of interest between the interests of Cirera and its Clients is resolved in a manner that is consistent with the best interests of Clients and in a manner not affected by such actual or apparent conflict of interest.

Cirera currently does not permit Clients to direct its vote in a particular solicitation.

A Client may obtain a copy of Cirera's voting policy and obtain information about how Cirera has voted the Client's securities by emailing compliance@cireracapital.com.

Item 18. Financial Information

This item requires disclosure of any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Currently, there is no financial condition that is reasonably likely to impair our ability to meet contractual commitments to Clients.