

ISLANDBRIDGE CAPITAL LIMITED

FORM ADV Part 2A

28th March 2022

Islandbridge Capital Limited (“Firm”, “We”, “Our”, “Us”) is registered with the SEC as an investment adviser under Section 203(c) of the Investment Adviser Act of 1940 effective from 23rd April 2021. This Brochure provides information about the qualifications and business practices of Islandbridge Capital Limited. If you have any questions about the contents of this Brochure, please contact us directly at +44 203 405 1040 and/or compliance@ib-capital.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. SEC registration status does not and will not imply a certain level of skill or training or that the SEC has endorsed our qualifications to provide the advisory services described in this Brochure.

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

Islandbridge Capital Limited routinely makes changes throughout its brochure in an effort to improve and clarify the descriptions of its business practices and compliance policies and procedures or in response to evolving industry and Firm practices. We encourage all recipients to read this brochure in its entirety.

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Item 2 Material Changes

Islandbridge Capital Limited does not have any other material changes to report since the last update.

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Item 4 Advisory Business

- A. Islandbridge Capital Limited is an investment advisor with its principal place of business in London, United Kingdom. Islandbridge Capital Limited is a limited company, which was incorporated in October 2007.

Islandbridge Capital Limited is 100% owned by Islandbridge Group Limited, a United Kingdom limited company. The ultimate beneficiaries are Joseph McCarthy and Gary Couch

- B. Islandbridge Capital Limited provides investment advice to qualified clients and professional investors on both a discretionary and a non-discretionary basis.

Islandbridge Capital Limited serves as a delegated trading adviser to a pooled investment vehicle registered in Delaware, United States.

In addition, Islandbridge Capital Limited also provides non-discretionary services to their Family Office clients.

- C. Islandbridge Capital Limited provides tailored investment advice and facilitates trade execution for clients custodian accounts on a limited power of attorney basis. Clients may impose restrictions and conditions with respect to investing in certain securities or types of securities.

- D. Islandbridge Capital Limited does not participate in wrap fee programmes.

- E. Islandbridge Capital Limited manages client assets on both a discretionary and a non-discretionary basis.

As at 31ST December 2021 , Islandbridge Capital Limited manages up to \$25 million of US client money on a discretionary basis and \$795,873,572 on a non-discretionary basis.

Item 5 Fees & Compensation

- A. Islandbridge Capital Limited receives a management fee which is based on the percentage of a client's assets under management, negotiated individually on a client by client basis and in a range up to 1%. In addition, we may receive a performance fee, crystallised annually or upon withdrawal from the investment. The performance fee is calculated according to the increase in the value per share of an investment and hurdle rate or high water mark. Our annual performance fee rate is negotiated individually and in the range up to 25%.

Islandbridge Capital Limited or an affiliate are entitled to a performance fee or performance allocation only if the cumulative profits which we achieve for a client exceed the prior highest amount of cumulative profits achieved for such client.

In our capacity as delegated trading adviser to sub-account of pooled investment vehicle registered in Delaware, we receive a % of the profits allocated to our sub-account which, if applicable, crystallise at each year-end or upon withdrawal from the investment.

Islandbridge Capital Limited also charges a pre-agreed fixed fee to clients for ancillary administrative services which are individually negotiated on a client-by-client basis.

Islandbridge Capital Limited does not receive commission for investment advice.

- B. Management fees are usually invoiced at the end of each quarter, and are calculated monthly based on the month end NAV.

Performance fees are usually charged annually and include a calculation of the relevant high-water mark.

Clients who pay fixed fees are billed quarterly in advance.

- C. Clients are charged other fees and expenses, based on the relevant business conducted in relation to each specific client. These include:

- i. on-going fees and expenses, including time spent on the client's behalf liaising with third party service providers, such as lawyers, accountants and auditors and, in certain circumstances and subject to individual client pre-approval, some compliance costs;
 - ii. brokerage commissions, give-up fees and transactional fees and expenses;
 - iii. exchange fees;
 - iv. all taxes and corporate fees payable to governments or agencies, including but not limited to transfer taxes;
 - v. directors' fees (if any) and expenses;
 - vi. incidental other minor administrative charges relating to the operating of the client accounts, including postage, filling fees, printing, courier etc;
 - vii. indemnification payments and other extraordinary fees and expenses; and
 - viii. fees and expenses (where relevant) relating to research, data and related technology costs.
- D. Clients may pay a fixed fee in relation to non-advisory services provided by Islandbridge Capital Limited. Any pre-paid fee would be refunded in full in a situation where the relevant service is not provided.
- E. Islandbridge Capital Limited does not, nor do our supervised persons accept compensation, including sales charges or service fees, from third parties in connection with the sale of securities or other investment products.

Item 6 Performance-Based Fees and Side-by-Side Management

Islandbridge Capital Limited or an affiliate receive performance-based fees or performance-based allocations from its pooled investment vehicle and from certain individual client's accounts, as described in Item 5 "Fees and Compensation" These performance-based fees and allocations may

create an incentive for us to make investments that are more speculative and/or subject to greater risk than if no performance-based fees or allocations were payable or allocable to us. The performance-based fees and allocations may be based, in whole or in part, on unrealized gains which may never be realized.

Item 7 Types of Clients

Our clients consist of:

- i. Pooled investment vehicle.
- ii. Individual professional and qualified clients for which we provide investment advice, including individual investors and entities such as trusts
- iii. Family Office clients, for whom we provide ancillary administrative services.

All of our clients are “qualified clients” eligible to be charged performance compensation under Rule 205-3 of The Investment Act of 1940, as amended.

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

A. The research process across the organisation is aligned across accounts. They include the following:

- i. Pooled investment vehicle

The research process involves the fundamental bottom-up analysis of a global stock universe aligned with the Firm’s macroeconomic strategy. The analysis focuses on catalyst-driven investing, building a differentiated view on pricing of securities using proprietary models. Monitoring is conducted on an ongoing basis by monitoring third party research, model testing, news outlets and through an established network.

- ii. Investment advice to individual clients

The process for advising individual clients is aligned with the stock research process employed on the pooled investment vehicle. Security selection criteria is similar, albeit with a different investment time horizon based upon pre-agreed risk/ return profiles. Furthermore, we also allocate client capital to other investment managers operating pooled investment vehicles. Before such an allocation is made a rigorous due diligence process is carried out by dedicated members of the research team. This involves reviews of investment performance, risk and operations in addition to background checks, reference calls, and regulatory verification of the manager and the associated fund entities.

B. The material risks involved in connection with an investment are listed below. Non-discretionary clients retain full discretion over their assets, and any investment decisions made on their behalf are discussed with, and approved by, the individual prior to trading.

- i. The investment strategies are speculative and involve a substantial degree of risk. No guarantee or representation is made that a Client will achieve its investment objective and investment results may vary substantially over time. Past performance is no guarantee of

future results. There is no assurance that the investment strategies will provide any positive return or will not incur substantial losses.

- ii. The performance is highly dependent on us and our judgment.
- iii. Growing competition may limit available opportunities.
- iv. The performance achieved may be volatile.
- v. The markets in which we trade may become illiquid and subject to trading limitations.
- vi. The markets in which we trade may fluctuate in value in response to many factors, including domestic and international political environments, terrorism and natural disasters as well as the activities and financial condition of individual companies, geographic markets, industry market conditions, interest rates and general economic environments.
- vii. Our hedging transactions may not be profitable or we may choose not to engage in hedging transactions.
- viii. Trades executed may take place on non-U.S. and U.S markets, which may be subject to different legal frameworks and liquidity requirements.
- ix. Client portfolios may be concentrated in a limited number of positions from time to time, which may lead to increased losses.
- x. Governmental intervention may affect the prices of the instruments we trade.
- xi. Changes in law may alter, either prospectively or retroactively, the tax considerations or risk factors of an investment.
- xii. The fees and expenses payable by clients are significant. Trading profits must be greater than such fees and expenses to avoid loss of capital.
- xiii. Misconduct or errors of staff members and of third-party service providers could cause significant losses to clients. For example, staff members and third-party service providers may improperly use or disclose confidential information which could result in litigation or serious financial harm. Although we have adopted measures to select reliable third-party providers and to prevent and detect employee misconduct, such measures may not be effective in all cases.
- xiv. The loss of senior personnel in the event of the death, incapacity or departure may adversely affect the performance and ongoing operation of client accounts and clients may suffer losses as a result. Although the Firm has taken measures to seek to manage key man risk, clients may nonetheless be adversely affected.
- xv. We, our clients and service providers are susceptible to operational and information security risks resulting from cyber-attacks including the theft or corruption of data maintained online or digitally, denial of service attacks on websites, the unauthorized monitoring, release, misuse, loss, destruction or corruption of confidential information,

unauthorized access to relevant systems, compromises to networks or devices that are used to service operations, and operational disruption or failures in physical infrastructure or operating systems. Cyber-attacks may adversely impact clients potentially resulting in, among other things, financial losses or the inability to transact business if, for example, there is interference with the processing of investor transactions, confidential business or investor information is released, trading is impeded, and/or regulatory fines are imposed on, or reputational damage is caused. Additional costs may also be incurred in mitigating the risks of, or trying to prevent, cyber-attacks.

- xvi. Islandbridge Capital Limited may, on behalf of its clients, advise investment in other funds or managers and this can introduce additional risks, including the risk of flaws in the due diligence process.

Item 9 Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Item 10 Other Financial Industry Activities and Affiliations

Islandbridge Capital Limited is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Neither we nor any of our management personnel are currently registered, or have a registration application pending, as a broker-dealer or a registered representative of a broker-dealer.

Neither we nor any of our management personnel are currently registered, or have a registration application pending, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

The Firm and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

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

- A. We have adopted a Code of Ethics (the "Code") that requires us and our personnel, as far as possible, to put the interests of our clients before our own interests. All of our personnel are also required to comply with all applicable laws, regulatory Rules and Regulations as well as internal processes and procedures, including personal trade reporting and pre-clearance and insider dealing prohibitions. Clients may obtain a copy of the Code by contacting our compliance team by email at compliance@ib-capital.com or by telephone at +44 (20) 3405 1040.
- B. Neither we nor a related person recommends to clients, buys or sells for client accounts, securities in which we or any related person has a material financial interest.

- C. Incidental personal account investments may be made from time to time by our staff members in securities which may also be traded on behalf of our clients, but all such personal account trading must be carried out in accordance with our Personal Account Dealing policy.

It is integral to our culture that as far as possible, the interests of our clients are put ahead of the interests of the Firm and our staff members and conflicts of interest are avoided where possible.

Our Personal Account Dealing policy is applicable to all staff and connected persons, unless we have taken reasonable steps to determine that the staff member will not be involved to any material extent in, or have access to, information about the Firm's investment business.

In accordance with our procedures, the prior consent of the Chief Compliance Officer or a designated member of senior management must be sought before personal account trades are made in applicable securities. Once the approved trades have been executed, a copy of the contract note, trade confirmation, or account statement must be forwarded to our compliance department, who undertake ongoing monitoring of all personal account trading activity.

Employees involved in the investment process on behalf of clients shall consider the appropriateness and suitability of investment decisions for each client. In determining the appropriateness and suitability, employees shall consider the needs and circumstances of the client and their portfolio, along with the characteristics of the investments involved.

Employees shall not recommend any investment unless they reasonably determine that the recommendation and or investment is suitable for the client and their portfolio.

In the case of non-discretionary clients, their approval must be sought prior to execution for each trade.

- D. Please see section C above regarding how we address conflicts that may arise out the trading activities of our staff members.

Item 12 Brokerage Practices

- A. As a delegated sub-advisor to pooled investment vehicle, we do not select brokers.

For our non-discretionary clients for which we have a third-party mandate, we are able to advise on the selection of broker dealers. The individual client has ultimate discretion over the selection.

A number of factors are considered when providing advice in relation to a broker-dealer for the execution of transactions and determining the reasonableness of the broker-dealer's compensation, which include but are not limited to:

- i. Trading capability
- ii. Commission rates
- iii. Geographic location
- iv. Creditworthiness
- v. Reputation

vi. Market knowledge

In selecting a broker-dealer to recommend to execute transactions (or a series of transactions) and determining the reasonableness of the broker-dealer's compensation, we look to the overall quality of execution, which includes a range of factors and not exclusively price.

It is not our practice to enter into commission sharing arrangements or "soft commissions".

We receive market research from some of our broker-dealers in relation to some of the markets and instruments which clients trade and the portfolio managers may use this research, however it is not bespoke or tailored and it is not subject to additional charges. We do not take research into consideration when negotiating fees for a broker-dealer and no additional fee would be paid.

- B. In advising clients on which brokers to select, we do not consider whether we or a related person has received client referrals from such broker-dealer.
- C. We do not recommend, request, require or permit any fund client to direct brokerage to any specific broker for execution.

We do not aggregate trades, which can have the effect of increasing trading expenses for clients from time to time.

Item 13 Review of Accounts

Investment advice to individual clients

Daily and monthly risk and compliance monitoring processes are in place for all accounts. Full reconciliation processes are run through on a quarterly basis to ensure accuracy and completeness of internal data against independent reports provided by custodians. The Operations Manager oversees the process and reviews the client reports which are prepared with the output data, prior to them being distributed to clients. Quarterly reports are emailed to clients, including: Client Holdings and Valuations, Performance Graphs, Market Commentary and Market Updates. Portfolios returns are reviewed on monthly basis.

Pooled investment vehicle

Positions and valuations are reconciled to independent fund administrator reports on a monthly basis to ensure accuracy and completeness of internal data. Any differences are flagged to the Operations Manager, who supervises the reconciliation. Any differences above a defined tolerance level are investigated and once resolved, the Portfolio Management System is updated to reflect final performance numbers. This is used internally to guide the investment team in their trading decisions.

Item 14 Client Referrals and Other Compensation

We do not receive economic benefit from affiliates or compensate any third parties.

Item 15 Custody

We do not have custody of client funds or securities.

Item 16 Investment Discretion

We have discretionary management authority on behalf of our Investment Pools. We do not accept investment instructions or limitations on our investment authority from individual fund investors, however consideration would be given to removing markets from the portfolio of a segregated managed account for a client if they had, for example, religious or regulatory reasons for not wishing to trade them.

Prior to assuming full discretion in managing assets, we enter into an investment management agreement or other agreement that sets forth the scope of our discretion.

Item 17 Voting Client Securities

We do not engage in proxy voting.

Item 18 Financial Information

The Firm has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.