



EISLER CAPITAL (US) LLC

PART 2A OF FORM ADV: FIRM BROCHURE

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This "Brochure" provides information about the qualifications and business practices of Eisler Capital (US) LLC and its affiliates. If you have any questions about the contents of this Brochure, please contact us at the number above or by email at compliance@eislercapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Eisler Capital (US) LLC is registered as an investment adviser with the SEC. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

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

This Brochure does not constitute an offer to sell or solicitation of an offer to buy any securities. The securities of the Funds (and of any other collective investment vehicle that we may advise) are offered and sold on a private placement basis under exemptions promulgated under the Securities Act of 1933 and other applicable state, federal or non-U.S. laws. Significant suitability requirements apply to prospective investors in the Funds, including requirements that they be "accredited investors" as defined in Regulation D, "qualified purchasers" as defined in the Investment Company Act, or non-"U.S. Persons" as defined in Regulation S. Persons reviewing this Brochure should not construe this as an offer to sell or a solicitation of an offer to buy the securities of any of the Funds described herein. Any such offer or solicitation will be made only by means of a confidential private placement memorandum.

Item 2 **Material Changes**

Item 1.E.: Gross assets under management have been updated to reflect the position as at 31 December 2022.

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Item 4 Advisory Business

A. General Description of Advisory Firm

Eisler Capital (US) LLC (“Eisler US”) is a limited liability company incorporated in Delaware. Eisler US was established in January 2021 and is a wholly owned subsidiary of Eisler Capital Management Ltd, a private limited company incorporated under the laws of the Cayman Islands.

Eisler US’s principal office is located in New York, United States.

B. Description of Advisory Services

Eisler US currently serves as a sub-adviser, with discretionary trading authority, to Eisler Capital Multi Strategy Master Fund Ltd (the “Master Fund”), an exempted company incorporated under the laws of the Cayman Islands, as well as its associated feeder funds (Eisler Capital Multi Strategy Fund Ltd. (the “Cayman Feeder”) and Eisler Capital Multi Strategy Fund LP (the “US Feeder”)), which invest substantially all of their investable assets into the Master Fund (collectively, the “Fund”). The Cayman feeder and US feeder are pooled investment vehicles the securities of which are offered on a private placement basis.

Eisler US may in the future provide investment advice to one or more additional clients. Eisler US does not currently operate any managed accounts.

The primary investment adviser to the Fund is Eisler Capital (UK) Ltd (“Eisler UK”), a limited liability company incorporated under the laws of England and Wales, based in London, authorized and regulated by the United Kingdom's Financial Conduct Authority (“FCA”), registered with the Securities and Exchange Commission (the “SEC”) SEC as an Exempt Reporting Adviser and the National Futures Association (“NFA”) as a Commodity Pool Operator.

In its capacity as sub adviser to the Fund, Eisler US allocates capital to multiple strategies across global asset classes that offer the most attractive risk-adjusted returns. These asset classes include interest rate and fixed-income instruments, credit instruments, currencies, cryptocurrencies, commodities, equities, and their associated derivatives. In our role as a sub- adviser to the Funds, and as an adviser or sub-adviser to other Clients, we participate in an investment program that seeks to allocate capital to multiple strategies across global asset classes that offer attractive risk-adjusted returns. We make recommendations and decisions involving a variety of instruments and asset classes, including interest rate and fixed-income instruments, credit instruments, currencies, cryptocurrencies, commodities, equities, and derivatives.

The descriptions set forth in this Brochure of specific advisory services that we offer to our Clients, and investment strategies pursued and investments made by us on behalf of our Clients, should not be understood to limit in any way our investment management activities. We may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that we consider appropriate, subject to each client's investment objectives and guidelines. The investment strategies pursued are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved.

C. Availability of Customized Services for Individual Clients

Investment decisions with respect to the Fund are subject to the Fund's investment objectives and guidelines, as set forth in its respective offering documents or investment management agreement.

D. Wrap Fee Programs

Eisler US does not currently participate in any wrap fee programs.

E. Assets Under Management

As of December 31, 2022, Eisler US manages, on a discretionary basis, approximately \$6.135 billion of client assets calculated on the basis of "regulatory assets under management".

Eisler US does not manage any assets on a non-discretionary basis.

Item 5 Fees and Compensation

A. Advisory Fees and Compensation

Eisler US charges a sub-advisory fee in the form of a formulaic contractual payment from Eisler UK, which operates as the primary investment adviser to the Fund.

Eisler US may also be eligible for an incentive fee based on performance as detailed in the offering document and sub-investment management agreement.

The fees applicable to the Funds are set forth in detail in each Fund's offering documents and prospective investors should review those documents carefully. A brief summary of the fees paid by the Funds is detailed below.

1. Expenses and Management Fees; Expense Pass-Through

Many investment managers charge a periodic management fee to collective investment vehicle and to separately managed account clients. It is also common to require clients to pay for a range of expenses that relate to the client and, in many cases, clients also agree with an investment manager to be responsible for expenses that are incurred by or that relate to the manager's business. To the extent that such an arrangement is agreed to between the Investment Adviser and a client, that agreement will be reflected in the applicable offering documents or investment management agreement.

The Funds, in lieu of a management fee, have agreed to utilize a "pass through" expense model with the Investment Adviser; broadly, this means that a client is responsible for its own expenses as well as for some or all of the Investment Adviser's expenses (including compensation of the Investment Adviser's personnel). This arrangement, which is detailed further in Item 5.C. and which is described in the Funds' offering documents, differs from a more traditional management fee (plus enumerated expenses) model in many ways, and should be carefully considered by potential and current investors.

In the future, other clients may agree with us to compensation on a partial or full pass-through model.

2. Performance Compensation

As is described in the Fund's offering documents and in the applicable organizational agreements and documents (and briefly summarized below), the Investment Adviser and certain of its affiliates are entitled to receive compensation based off the Fund's performance.

US Feeder. Generally, at the end of each fiscal year of the US Feeder, the fund's general partner (an affiliate of the Investment Adviser) is entitled to an incentive allocation (the "Incentive Allocation") in an amount equal to 20% of the net capital appreciation (which includes both realized gains and losses and unrealized appreciation and depreciation of securities held in the US Feeder's portfolio) allocated to an investor's capital account for such fiscal year after deducting investor-related taxes for such fiscal year, subject to a loss carryforward mechanism.

In the event that the US Feeder is terminated or an investor withdraws other than at the end of a fiscal year, then for purposes of determining the Incentive Allocation allocable at such time, net

capital appreciation will be determined as if such dates were the end of the fiscal year, subject to certain adjustments. In the sole discretion of the fund's general partner, the Incentive Allocation may be waived, reduced or calculated differently with respect to certain investors.

Cayman Feeder. Generally, at the end of each fiscal year of the Cayman Feeder, an affiliate of the Investment Adviser is entitled to an incentive fee (the "Incentive Fee", and together with the Incentive Allocation, the "Performance Compensation") in an amount equal to 20% of the net realized and unrealized appreciation in the net asset value of each series of shares, adjusted for the impact of investor-related taxes, any redemption of shares in the series made during the year and any accruals of the Incentive Fee, and subject to a loss carryforward mechanism.

In the event that shares are redeemed other than at the end of a fiscal year, the Incentive Fee will be determined solely with respect to the shares so redeemed as of the redemption date. In the sole discretion of the Investment Adviser, the Incentive Fee may be waived, reduced or calculated differently with respect to certain investors.

B. Payment of Fees

Fees and compensation for its sub-advisory services are paid to Eisler US by the primary Investment Manager or Agent of the Fund.

Compensation paid to the Investment Adviser or its affiliates by the Funds are generally deducted from the assets of such clients. The Incentive Allocation paid by the US Feeder is paid to that fund's general partner and Incentive Fees paid by the Cayman Feeder is paid to a different affiliate of the Eisler US. Performance Compensation is generally deducted on an annual basis.

C. Additional Fees and Expenses

The Fund operates an expense "pass through" model whereby the Fund is liable to pay all on-going and day-to-day administration, management and operating expenses incurred by it including the front office and infrastructure expenses of Eisler Capital US.

Other expenses may also be borne by the Fund as set forth in the offering document or the sub-investment management agreement.

1. Pass-Through Expenses

As is explained in the Funds' offering documents, the US Feeder and the Cayman Feeder are each responsible for all expenses incurred by or on behalf of them, as well as their allocable portions of all expenses incurred by or on behalf of the Master Fund. In addition, the US Feeder and the Cayman Feeder have agreed with the Investment Adviser to be responsible for all or substantially all of:

- The Investment Adviser's operational and other expenses;
- The expenses of each third party sub-adviser engaged by Eisler UK on the Master Fund's behalf, and
- Certain other expenses of the Eisler Capital Group.

There are limitations and caps on certain categories of expenses, all as discussed in the Funds' offering documents.

This "expense pass-through" arrangement with the Eisler Capital Group, and by extension, its application to third party sub-advisers, differs from that of many other private fund structures and private fund managers, where the manager receives a management fee in lieu of a reimbursement for its overhead and similar expenses. In this instance, the Eisler Capital Group receives a reimbursement of its expenses, which could result in the Fund reimbursing the Eisler Capital Group for amounts that exceed what a management fee would have been. These reimbursed amounts include compensation for advisory personnel, so – among other matters for investors to consider – there will be situations where advisory personnel receive incentive compensation pursuant to their employment or partnership arrangements, all of which is in addition to the Performance Compensation payable to the Investment Adviser and its affiliates. In certain situations, this could result in investors paying higher fees than they would in a traditional management fee (and expenses) and incentive model.

2. Other Considerations Related to Expenses

Certain expenses passed-through to clients and, ultimately, to investors, relate to research and development efforts of Eisler Capital Group entities (and their respective personnel) to expand or otherwise modify the activities of the Funds (or other clients of the Eisler Capital Group), to develop new or alternative investment strategies, to create or promote new client engagements (regardless of whether such strategies or investment vehicles are ultimately pursued or established), and to create products, techniques, and businesses related to the business of investment or fund management.

Relatedly, assets of the Eisler Capital Group, including, without limitation, intellectual property developed in connection with services provided to the Funds, will be utilized in the conduct of other business activities in the sole discretion of the Investment Adviser without compensation or reimbursement to the Funds, including, without limitation, reimbursement of the costs incurred in the development of such assets.

3. Expense Allocation Policy

All expenses borne by the Funds shall be subject at all times to the expense policies of the Eisler Capital Group (including, not exclusively, the Investment Adviser) in effect from time to time (the "Expense Allocation Policy"). In accordance with the terms of the Eisler Expense Allocation Policy, the Eisler Capital Group may, from time to time, make adjustments to the Expense Allocation Policy without notice to the Funds (or investors therein); provided that the Eisler Capital Group determines that any adjustments are reasonably designed to allocate expenses in a fair and equitable manner over time.

The Eisler Capital Group seeks to allocate expenses among clients, as well as any co-investors, in a manner it considers fair and reasonable under the circumstances, based on certain estimates and assumptions that it believes to be reasonable and appropriate. The Eisler Capital Group will make all determinations regarding allocations of client expenses among the Master Fund and other Eisler Capital Group clients. Because the Eisler Capital Group has an economic incentive to allocate more expenses to the Master Fund (where they are ultimately indirectly borne by investors instead of the Eisler Capital Group) than to other accounts (which have limitations on the amount and kind of expenses that can be assessed against clients), the Eisler Capital Group

faces a conflict between its own economic interests and the economic interests of the Master Fund.

Allocation of client expenses may present a conflict and the Eisler Capital Group will allocate expenses in accordance with the Expense Allocation Policy, which is intended to create to the extent practical, a framework for effective mitigation of such conflicts, although it may not be possible to fully or partially mitigate each such conflict, and such conflicts may not necessarily be resolved in favor of the Fund.

The Expense Allocation Policy is intended to establish an equitable (and administratively practical) approach to allocating shared expenses among ECG Clients. While it is generally not possible to precisely determine the portion of a shared resource that was utilized for the benefit of a particular product, account or project, the methodologies utilized in the Expense Allocation Policy are intended to establish a reasonable basis for approximating such utilization. The Expense Allocation Policy may be amended from time to time but it is expected that certain expenses will be allocated in accordance with the following methods:

- (i) certain expenses will be allocated pro rata based on a specified metric such as relative trading volumes, relative capital amounts, actual usage of a specific service or product or certain other objective criteria, subjective criteria or any combination of the foregoing selected by the Eisler Capital Group;
- (ii) (ii) certain expenses (e.g., portfolio manager compensation) will be allocated based on the profits and losses generated by the relevant client; and
- (iii) (iii) certain expenses will be allocated in accordance with a ratio specified in relevant governing documents.

For the avoidance of doubt, in allocating client expenses, the Eisler Capital Group, in selecting a specified metric or method to allocate expenses, will seek to ensure that Client Expenses are allocated in a fair and equitable manner.

It is expected that ECG Clients and co-investors that own or participate in an investment will share in expenses related to such investment, including expenses originally charged solely to any ECG Client. However, it is not always possible or reasonable to allocate or re-allocate expenses to a co-investor, depending upon the circumstances surrounding the applicable investment (including the timing of the investment) and the financial and other terms governing the relationship of the co-investor to the Accounts with respect to the investment, and, as a result, there may be occasions where co-investors do not bear a proportionate share of such expenses. In addition, where a potential investment is contemplated but ultimately not consummated, potential co-investors generally will not share in any expenses related to such potential investment, including expenses borne by any Account with respect to such potential investment.

D. Prepayment of Fees

Clients do not pay fees to Eisler US in advance.

E. Additional Compensation and Conflicts of Interest

Neither Eisler US nor any of its supervised persons accepts compensation (*e.g.*, brokerage commissions) for the sale of securities or other investment products.

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

The Investment Adviser Eisler US and its affiliates may accept performance compensation from the Fund. The Investment Adviser and its affiliates do not currently, face certain conflicts of interest that may arise when an investment adviser accepts performance-based fees from some clients, but not from other clients.

Variations in the performance compensation structures among the Eisler Capital Group's clients may create an incentive for the Eisler Capital Group to direct the best investment ideas to, or to allocate or sequence trades in favor of, clients that pay or allocate performance compensation.

The Eisler Capital Group is committed to allocating investment opportunities on a fair and equitable basis and has established policies and procedures to address the conflicts of interests created by the allocation of investment opportunities. The Eisler Capital Group will allocate investment opportunities in accordance with its trade allocation policy which may be amended from time to time. In accordance with its trade allocation policy, the Eisler Capital Group will aim to allocate investment opportunities fairly and equitably over time. This means that such opportunities will generally be allocated among those clients for which participation in the respective opportunity is considered appropriate, taking into account, among other considerations (a) whether the risk-return profile of the proposed investment is consistent with the client's objectives; (b) the investment universe and strategy of the client; (c) the potential for the proposed investment to create an imbalance in the client's portfolio; (d) capital inflows and outflows; (e) the assets under management of the client; (f) liquidity requirements; (g) tax consequences; (h) legal and/or regulatory restrictions that would or could limit a client's ability to participate in a proposed investment; and (i) the need to re-size risk in a client's portfolio. Such considerations may result in allocations among clients on other than a pari passu basis. In certain circumstances, investment opportunities will be allocated solely to the client with respect to which the opportunity has been generated. In addition, although certain clients may utilize the same investment strategy as others, the allocations among clients may vary due to a variety of circumstances including different cash inflows and outflows among clients (adjusted for leverage), availability of trading counterparties, and other legal, tax, regulatory and other considerations and restrictions as determined by the Eisler Capital Group in its sole discretion.

The Eisler Capital Group and ECG Clients may co-invest with the Master Fund on certain investments or investment themes, including if the Master Fund exceeds capacity for such opportunity or if the opportunity is not capacity constrained and the Eisler Capital Group determines that such co-investment is not likely to be detrimental to the Master Fund. The Eisler Capital Group and their affiliates expect to earn management fees or performance-based compensation (which may or may not be different than the fees and/or compensation charged with respect to the Master Fund) in respect of such co-investments.

The Eisler Capital Group has offered and may in the future, from time to time, offer one or more Fund investors, investors in other ECG Clients, and/or other third party investors the opportunity to co-invest with the Master Fund in particular investments. The Eisler Capital Group are not obligated to arrange co-investment opportunities, and no Fund investor will be obligated to participate in such an opportunity. The Eisler Capital Group have sole discretion as to the amount (if any) of a co-investment opportunity that will be allocated to a particular Fund investor and may allocate co-investment opportunities instead to investors in other ECG Clients or third parties.

Certain investors has entered into agreements and may enter into additional agreements with Eisler Capital Group that provide them with the right to be offered co-investment opportunities and capacity rights in such co-investment vehicles. If the Eisler Capital Group determines that an investment opportunity is too large for the Master Fund and other ECG Clients, the Eisler Capital Group may, but will not be obligated to, make proprietary investments therein. The Eisler Capital Group may receive fees and/or allocations from co-investors, which may differ as among co-investors and also may differ from the fees and/or allocations borne by the Funds.

Item 7 **Types of Clients**

Eisler US provides investment advice to the Fund, as described above. Beneficial owners of the Fund include qualified investors only.

The offering documents of the Fund sets a minimum amount for investment in the Fund. This minimum amount may be waived by the directors of the Fund.

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

A. Methods of Analysis and Investment Strategies

In its capacity as sub-adviser to the Master Fund, Eisler US pursues the Master Fund's investment objective by aiming to allocate capital to multiple strategies across global asset classes that offer the most attractive risk-adjusted returns. The Master Fund generally invests in a diversified portfolio of global interest rate and fixed-income instruments, credit instruments, currencies, cryptocurrencies, commodities, equities, and their associated derivatives. It is anticipated that the Master Fund generally will invest in liquid instruments, with short, medium, and longer term investment horizons. The Master Fund utilizes significant leverage in its investment program, and its portfolio will include both long and short positions. Investments may be made on exchanges, over-the-counter, and in private transactions in both developed and emerging markets. The Master Fund employs directional, relative value, long/short, fundamental/technical, momentum, systematic/quantitative, algorithmic, and arbitrage strategies. In addition, the Master Fund makes significant investments in the development and implementation of quantitative research and systematic/electronic trading strategies, which may lead to further opportunities.

ECG maintains an adequate and documented risk management policy that seeks to identify all relevant risks to which the Fund is or may reasonably be expected to be exposed. ECG's risk management policy includes such procedures as are necessary, in the opinion of ECG, to enable ECG to assess the Master Fund's exposure to market, liquidity, counterparty, and operational risks as well as all other relevant material risks.

B. Material, Significant, or Unusual Risks Relating to Investment Strategies

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the Funds.

Volatility Risk. The Master Fund's investment program may involve the purchase and sale of relatively volatile instruments such as derivatives, which are frequently valued based on implied volatilities of such derivatives compared to the historical volatility of underlying securities. Fluctuations or prolonged changes in the volatility of such securities, therefore, can adversely affect the value of investments held by the Master Fund.

Long-Term Investments. The Master Fund is likely to pursue investment opportunities for the Master Fund that seek to maximise asset value or create market opportunities on a long-term basis. In pursuing such long-term strategies, the Master Fund may forego value in the short term or temporary investments in order to be able to avail the Master Fund of additional and/or longer-term opportunities in the future. Consequently, the Master Fund may not capture maximum available value in the short term, which may be disadvantageous, for example, for Shareholders who redeem all or a portion of their Shares before such long-term value may be realised by the Master Fund.

Diversification and Concentration. Eisler US may select investments that are concentrated in a limited number or types of securities. In addition, the Master Fund's portfolio may become significantly concentrated in securities related to a single or a limited number of issuers, industries, sectors, strategies, countries or geographic regions. This limited diversification may result in the concentration of risk, which, in turn, could expose the Master Fund to losses

disproportionate to market movements in general if there are disproportionately greater adverse price movements in such securities.

Uncertain Exit Strategies. Due to the less liquid nature of certain of the positions which the Master Fund is expected to acquire, Eisler US may be unable to predict with confidence what the exit strategy will ultimately be for any of such given positions, or that one will definitely be available. Exit strategies, which appear to be viable when an investment is initiated, may be precluded by the time the investment is ready to be realised due to liquidity, economic, legal, or other factors, including issuer-specific factors.

Quantitative Model Risk and Risk Management Risks. The Master Fund uses models and systematic trading from time to time. There can be no assurance that the models used by the Master Fund will continue to be viable. The use of a model that is not viable or not completely viable could, at any time, have a material adverse effect on the performance of the Master Fund. There can be no assurance that the Master Fund will achieve its investment objectives or that the models (even if completely or partially viable) will continue to further or ultimately be capable of furthering the Master Fund's investment objectives.

In addition, given that the systems can execute trades autonomously, undesired results may only be detected after the fact, perhaps after a significant number of transactions have occurred.

Risk management techniques are based in part on the observation of historical market behavior, which may not predict market divergences that are larger than historical indicators. No risk management technique or control framework is failsafe, and there can be no assurance given that those used by Eisler US will achieve its objective. Also, information used to manage risks may not be accurate, complete or current, and such information may be subject to misinterpretation. In the complex environment in which Eisler US operates, effective risk management depends upon many factors, not all of which may be properly identified, and effective assessment, analysis, process creation, control or treatment of risks could be difficult to implement. For the sake of clarity and without limitation, though losses arising from quantitative model risks could adversely affect the Master Fund's performance, such losses would likely not constitute reimbursable trade errors under Eisler US's policies or the Investment Management Agreement.

Risk of Programming and Modelling Errors. The research and modelling process used, in part, by Eisler US on behalf of the Master Fund is extremely complex and involves financial, economic, econometric and statistical theories, research, and modelling; the results of that process must then be translated into computer code. Although Eisler US seeks to hire individuals skilled in each of these functions and to provide appropriate levels of oversight, the complexity of the individual tasks, the difficulty of integrating such tasks, and the limited ability to perform "real world" testing of the end product raise the chances that the finished model may contain an error. For the sake of clarity and without limitation, though losses arising from programming and modelling errors could adversely affect the Master Fund's performance, such losses would likely not constitute reimbursable trade errors under Eisler US's policies or the Investment Management Agreement.

Short-Term Market Considerations. The Master Fund's trading activities may be made on the basis of short-term market considerations, and the portfolio turnover rate could result in significant trading related expenses.

Short Selling. Short selling involves selling securities which are not owned by the short seller, and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the seller to profit from a decline in market price to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. The extent to which the Master Fund engages in short sales will depend upon Eisler US's investment strategy and opportunities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Master Fund of buying those securities to cover the short position. There can be no assurance that the Master Fund will be able to maintain the ability to borrow securities sold short. In such cases, the Master Fund can be "bought in" (*i.e.*, forced 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. Legal and regulatory restrictions may impact on the ability of the Master Fund to sell a security short and/or may require the Master Fund to disclose any short position with possible adverse consequences to the Master Fund.

Equity Price Risk. The Master Fund's investment portfolios may include long and short positions in equity securities of public and private, listed and unlisted companies. Equity securities fluctuate in value in response to many factors, including, among others, the activities and financial condition of individual companies, geographic markets, industry market conditions, interest rates, and general economic environments. In addition, events such as the domestic and international political environments, terrorism, and natural disasters, may be unforeseeable and contribute to market volatility in ways that may adversely affect investments made by the Master Fund.

Hedging Transactions. The Master Fund may utilize financial instruments both for investment purposes and for risk management purposes in order to (i) protect against possible changes in the market value of the Master Fund's investment portfolios resulting from fluctuations in the markets and changes in interest rates; (ii) protect the Master Fund's unrealised appreciation in the value of its investment portfolio; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads, or appreciation on any investment in the Master Fund's portfolios; (v) hedge against a directional trade; (vi) hedge the interest rate, credit, or currency exchange rate on any of the Master Fund's investments; (vii) protect against any increase in the price of any investments the Master Fund anticipates purchasing at a later date; or (viii) act for any other reason that Eisler US deems appropriate. The Master Fund will not be required to hedge any particular risk in connection with a particular transaction or its portfolios generally. While the Master Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Master Fund than if it had not engaged in any such hedging transaction. Moreover, it should be noted that the portfolio will always be exposed to certain risks that may not be hedged.

Emerging Market Investments. The Master Fund may invest in securities of companies located in emerging countries or issued by the governments of such countries. Investing in such securities involves certain considerations not usually associated with investing in securities of companies located in developed countries or issued by the government of such countries, including security and economic considerations, such as greater risks of expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains, other income or gross sale or disposition proceeds, limitations on the removal of funds, nationalisation and general

social, political, and economic instability; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; certain government policies that may restrict the Master Fund's investment opportunities; and problems that may arise in connection with the clearance and settlement of trades. In addition, accounting and financial reporting standards that prevail in certain of such countries generally are not equivalent to standards in more developed countries and, consequently, less information is available to investors in companies located in these countries than is available to investors in companies located in more developed countries. There is also less regulation, generally, of the securities markets in emerging countries than there is in more developed countries. Placing securities with a custodian in an emerging country may also present considerable risks.

Exchange Rate Fluctuations; Currency Risks. The Master Fund may invest in financial instruments denominated in non-US currencies, the prices of which are determined with reference to currencies other than the US Dollar. The Master Fund, however, values its financial instruments in US Dollars. The Master Fund may or may not seek to hedge its non-US currency exposure by entering into currency hedging transactions, such as treasury locks, forward contracts, futures contracts and cross-currency swaps. There can be no guarantee that financial instruments suitable for hedging currency or market shifts will be available at the time when the Master Fund wishes to use them, or that hedging techniques employed by the Master Fund will be effective. Furthermore, certain currency market risks may not be fully hedged or hedged at all. To the extent unhedged, the value of the Master Fund's positions denominated in currencies other than US Dollars will fluctuate with US Dollar exchange rates as well as with the price changes of the investments in the various local markets and currencies. In such cases, an increase in the value of the US Dollar compared to the other currencies in which the Master Fund makes investments will reduce the effect of any increases and magnify the effect of any decreases in the prices of the Master Fund's investments in their local markets and may result in a loss to the Master Fund. Conversely, a decrease in the value of the US Dollar will have the opposite effect on the Master Fund's non-US Dollar investments.

C. Risks Associated With Particular Types of Securities

Eisler US does not recommend a particular type of investment instrument to the Funds, but rather, it recommends and invests in multiple investment instruments. Given the broad discretion Eisler US (and the Eisler Capital Group) have in managing the Funds, any one or more of the risks listed in the previous section may be incurred by the Funds.

Equity Securities Generally. The value of equity securities of public and private, listed, and unlisted companies and equity derivatives generally varies with the performance of the issuer and movements in the equity markets. As a result, the Master Fund may suffer losses if it invests in equity instruments of issuers whose performance diverges from Eisler US's expectations or if equity markets generally move in a single direction and the Master Fund has not hedged against such a general move. The Master Fund also may be exposed to risks that issuers will not fulfil contractual obligations such as, in the case of convertible securities or private placements, delivering marketable common stock upon conversions of convertible securities, and registering restricted securities for public resale.

Micro, Small and Medium Capitalization Companies. Investments in securities of micro and smaller-capitalization companies involve higher risks in some respects than do investments in securities of larger "blue-chip" companies. For example, prices of securities of micro- and small-capitalization and even medium-capitalization companies are often more volatile than prices of securities of large-capitalization companies and may not be based on standard pricing models that are applicable to securities of large-capitalization companies. Furthermore, the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) may be higher than for larger, "blue-chip" companies. Finally, due to thin trading in the securities of some micro- and small-capitalization companies, an investment in those companies may be illiquid.

Preferred Stock. Investments in preferred stock involve risks related to preferred stocks priority in the event of bankruptcy, insolvency or liquidation of the issuing company and how dividends are declared. Preferred stock ranks junior to debt securities in an issuer's capital structure and, accordingly, is subordinate to all debt in bankruptcy. Preferred stock generally has a preference as to dividends. Such dividends are generally paid in cash (or additional shares of preferred stock) at a defined rate, but unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Dividends on preferred stock may be cumulative, meaning that, in the event the issuer fails to make one or more dividend payments on the preferred stock, no dividends may be paid on the issuer's common stock until all unpaid preferred stock dividends have been paid. Preferred stock may also be subject to optional or mandatory redemption provisions.

Convertible/Exchangeable Securities. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by the Master Fund is called for redemption, the Master Fund will be required to permit the issuer to redeem the security, convert it into the underlying common stock, or sell it to a third party. Any of these actions could have an adverse effect on the Master Fund's ability to achieve its investment objective.

Investments in Initial Public Offerings. Investments in initial public offerings (or shortly thereafter) may involve higher risks than investments issued in secondary public offerings or purchases on a secondary market due to a variety of factors, including, without limitation, the limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the issuer and limited operating history of the issuer. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them. These factors may contribute to substantial price volatility for such securities and, thus, for the value of the Master Fund.

Unlisted Securities. Unlisted securities may involve higher risks than listed securities. Because of the absence of any trading market for unlisted securities, it may take longer to liquidate, or it may not be possible to liquidate, positions in unlisted securities than would be the case for publicly traded securities. Companies whose securities are not publicly traded may not be subject to public disclosure and other investor protection requirements applicable to publicly traded securities.

Restricted Securities. Restricted securities cannot be sold to the public without registration under the Securities Act. Unless registered for sale, restricted securities can be sold only in privately negotiated transactions or pursuant to an exemption from registration (*e.g.*, under Rule 144A of the Securities Act). Although these securities may be resold in privately negotiated transactions, because there is less liquidity for these securities, the prices realized from these sales could be less than those originally paid by the Master Fund. Restricted securities may involve a high degree of business and financial risk which may result in substantial losses.

Debt Securities Generally. The Master Fund may invest in private debt securities and other similar instruments. The Master Fund may invest in debt instruments that are unrated, and whether or not rated, the debt instruments may have speculative characteristics. The issuers of such instruments, including sovereign issuers, may face significant ongoing uncertainties and exposure to adverse conditions that may undermine the issuer's ability to make timely payment of interest and principal. Such instruments are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk exposure to adverse conditions.

The Master Fund may invest in bonds or other fixed income securities, including, without limitation, "higher yielding" (including non-investment grade) debt securities. Such securities are generally not exchange traded and, as a result, these financial instruments trade in the over-the-counter marketplace, which is less transparent and has wider bid/ask spreads than the exchange-traded marketplace. In addition, the Master Fund may invest in bonds of issuers that do not have publicly-traded equity securities, making it more difficult to hedge the risks associated with such investments. Also, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments. High yield securities face ongoing uncertainties and exposure to adverse business, financial, or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments. High yield securities are generally more volatile and may or may not be subordinated to certain other outstanding securities and obligations of the issuer, which may be secured by substantially all of the issuer's assets. High yield securities may also not be protected by financial covenants or limitations on additional indebtedness. The market values of certain of these lower-rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities may be highly leveraged and may not have available to them more traditional methods of financing.

Dealer Market Making. The value of the Master Fund's fixed income investments will be affected by general fixed income market conditions, such as the volatility and liquidity of the fixed income market, which are affected by the ability of dealers to "make a market" in fixed income investments. In recent years, the market for bonds has significantly increased while dealer inventories have significantly decreased, relative to market size. This reduction in dealer inventories may be attributable to regulatory changes, such as capital requirements, and is expected to continue. As dealers' inventories decrease, so does their ability to make a market (and, therefore, create liquidity) in the fixed income market. Especially during periods of rising interest rates, this could result in greater volatility and illiquidity in the fixed income market, which could impair the Master Fund's profitability or result in losses.

Derivative Instruments Generally. Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, the risk of non-performance by the counterparty (including risks relating to the financial soundness and creditworthiness of the counterparty), legal risk, and operations risk. In addition, the Master Fund may, in the future, take advantage of opportunities with respect to certain other derivative instruments that are not presently contemplated for use or that are currently not available. Special risks may apply in the future that cannot be determined at this time.

The Master Fund may incur risks associated with the sale and purchase of call options. The seller (writer) of a call option which is covered (*i.e.*, the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The securities necessary to satisfy the exercise of an uncovered call option, if applicable, may be unavailable for purchase, except at much higher prices, thereby reducing or eliminating the value of the premium. Purchasing securities to cover the exercise of an uncovered call option can cause the price of the securities to increase, thereby exacerbating the loss. The buyer of a call option assumes the risk of losing its entire premium investment in the call option.

The Master Fund may incur risks associated with the sale and purchase of put options. The seller (writer) of a put option which is covered (*i.e.*, the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security if the market price falls below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option.

Swap Agreements Generally. The Master Fund may enter into swap agreements and options on swap agreements ("swaptions"). These agreements can be individually negotiated and structured to include exposure to a variety of different types of investments, asset classes or market factors. The Master Fund, for instance, may enter into total return swaps, correlation swaps, variance swaps, volatility swaps or other swap agreements with respect to interest rates, credit defaults, currencies, securities, indexes of securities, and other assets or other measures of risk or return. Depending on their structure, swap agreements may increase or decrease the Master Fund's exposure to, for example, equity securities, long-term or short-term interest rates, foreign currency values, credit spreads, or other factors. Swap agreements can take many different forms and are known by a variety of names. The Master Fund is not limited to any particular form of swap agreement.

Whether the Master Fund's use of swap agreements or swaptions will be successful will depend on Eisler US's ability to select appropriate transactions for the Master Fund. Swap transactions may be highly illiquid and may increase or decrease the volatility of the Master Fund's portfolio. Moreover, the Master Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or insolvency of its counterparty. The Master Fund will also bear the risk of loss related to swap agreements, for example, for breaches of such

agreements or the failure of the Master Fund to post or maintain required collateral. Many swap markets are relatively new and still developing. It is possible that developments in the swap markets, including potential government regulation, could adversely affect the Master Fund's ability to terminate swap transactions or to realize the amounts to be received under such transactions.

Swap Agreements and Synthetic Assets. The Master Fund may acquire exposure to indices, debt securities, the risk of structured finance securities, loans, and other types of assets synthetically through derivative products such as credit default swaps (including CDS and CDX contracts), total return swaps, credit linked notes, structured notes, trust certificates, and other derivative instruments (each, a "Synthetic Asset").

A Synthetic Asset could take many forms, including a credit derivative transaction that references a structured finance security, debt security or loan, a credit derivative transaction that references a portfolio or index of corporate reference entities, a portfolio or index of reference obligations consisting of structured finance securities, total return swap transaction that references both income and any capital gains of an underlying asset, debt securities, bonds, or other financial instruments (each, a "Reference Obligation").

Exposure to such Reference Obligations through Synthetic Assets presents risks in addition to those resulting from direct purchases of the assets referenced. The Master Fund will have a contractual relationship only with the Synthetic Asset counterparty, and not with the issuer(s) (the "Reference Entity") of the Reference Obligations unless a credit event occurs with respect to any such Reference Obligation, physical settlement applies and the Synthetic Asset counterparty delivers the Reference Obligation to the Master Fund. Other than in the event of such delivery, the Master Fund generally will have no right directly to enforce compliance by the Reference Entity with the terms of any such Reference Obligation and the Master Fund will not have any rights of set-off against the Reference Entity. In addition, the Master Fund generally will not have any voting or other consensual rights of ownership with respect to the Reference Obligation. The Master Fund also will not directly benefit from any collateral supporting the Reference Obligation and will not have the benefit of the remedies that would normally be available to a holder of such Reference Obligation. The Master Fund will be subject to the credit risk of the Synthetic Asset counterparty, as well as that of the Reference Entity, as well as the documentation risk associated with these instruments.

In the event of the insolvency of the Synthetic Asset counterparty, the Master Fund will be treated as a general creditor of such counterparty, and will not have any claim of title with respect to the Reference Obligation. Consequently, the Master Fund will be subject to the credit risk of the Synthetic Asset counterparty, as well as that of the Reference Entity. As a result, concentrations of Synthetic Assets entered into with any one Synthetic Asset counterparty will subject such Synthetic Assets to an additional degree of risk with respect to defaults by such Synthetic Asset counterparty as well as by the respective Reference Entities.

While the Master Fund expects that returns on a Synthetic Asset may reflect those of each related Reference Obligation, as a result of the terms of the Synthetic Asset and the assumption of the credit risk of the Synthetic Asset counterparty, a Synthetic Asset may have a different expected return, a different (and potentially greater) probability of default and different expected loss and recovery characteristics following a default.

Currencies and Currency-Related Instruments. A principal risk in trading currencies is the rapid fluctuation in the market prices of currency contracts. Prices of currency contracts traded by the Master Fund are affected generally by relative interest rates, which in turn are influenced by a wide variety of complex and difficult to predict factors such as money supply and demand, balance of payments, inflation levels, fiscal policy, and political and economic events. In addition, governments from time to time intervene, directly and by regulation, in these markets, with the specific effect, or intention, of influencing prices which may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

The Master Fund may invest in undervalued currencies. Identifying investment opportunities in undervalued currencies is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. Returns generated from such investments may not adequately compensate for the business and financial risks assumed. In addition, the Master Fund may be required to hold such currencies for a substantial period of time before realizing their anticipated value. During this period, a portion of the Master Fund's assets would be committed to the currencies purchased, thus possibly preventing the Master Fund from investing in other opportunities. Further, the Master Fund may finance such purchases with borrowed funds and thus will have to pay interest on such funds during such waiting period.

Like the writing of other kinds of options, the writing of an option on a currency constitutes only a partial hedge, up to the amount of the premium received. The Master Fund could be required, with respect to any option it has written, to purchase or sell currencies at disadvantageous exchange rates, thereby incurring losses. The purchase of an option on a currency may constitute an effective hedge against fluctuation in exchange rate, although in the event of rate movements adverse to the Master Fund's position, the Master Fund could forfeit the entire amount of the premium plus related transaction costs.

Risks Relating to Cryptocurrencies. The Master Fund may invest in cryptocurrencies (or similar assets that utilize blockchain technology), although the Master Fund expects that any such investment is likely to constitute only a small proportion of its portfolio. Cryptocurrencies are an evolving product and technology and an investment therein is subject to a variety of additional risks including, without limitation, technological, security and regulatory risks as well as associated uncertainties over their future existence, support and development. Cryptocurrencies may also experience unusual volatility. Any such investment is highly speculative and subject to the risk that the entirety or a material portion of such investment or its value may be lost.

Typically, an individual cryptocurrency unit exists as a digital file, based upon a mathematical proof, and is comprised of a public key that encrypts a transaction value and a private key that decrypts it. Cryptocurrencies allow users to send payments within a decentralized, peer-to-peer network, and do not require a central clearinghouse or financial institution clearing transactions. The investment characteristics of cryptocurrencies generally differ from those of traditional currencies, commodities or securities. Importantly, cryptocurrencies are generally not backed by a central bank or a national, supra-national or quasi-national organization, any hard assets, human capital, or other form of credit. Rather, cryptocurrencies are market-based: a cryptocurrency's value is determined by (and often fluctuates according to) supply and demand factors, the number of merchants that accept it, and the value that various market participants place on it through their mutual agreement, barter or transactions. A principal risk in trading cryptocurrencies is the

rapid fluctuation of their market price. The price of cryptocurrencies achieved by the Master Fund may be affected generally by a wide variety of complex and difficult to predict factors such as cryptocurrency supply and demand; rewards and transaction fees for the recording of transactions; availability and access to virtual currency service providers (such as payment processors), exchanges or other cryptocurrency users and market participants; perceived or actual cryptocurrency network or cryptocurrency security vulnerability; inflation levels; fiscal policy; interest rates; and political, natural and economic events. Currently, there is relatively modest use of cryptocurrencies in the retail and commercial marketplace compared to its use by speculators, thus contributing to price volatility that could adversely affect an investment in the Master Fund. There is no guarantee that the Master Fund will be able to achieve a better than average market price for cryptocurrencies or will purchase cryptocurrencies at the most favorable price available.

The Master Fund may transact with virtual currency exchanges. The Master Fund will take on credit risk every time it purchases or sells cryptocurrencies, and its contractual rights with respect to such transactions may be limited. The virtual currency exchanges on which cryptocurrencies trade are relatively new and largely unregulated and may therefore be more exposed to theft, fraud and failure than established, regulated exchanges for other products. Virtual currency exchanges may impose daily, weekly, monthly, or customer-specific transaction or distribution limits or suspend redemptions entirely, rendering the exchange of virtual currency difficult or impossible. Virtual currency exchanges are appealing targets for cybercrime, hackers, and malware. It is possible that any such exchange may cease operations due to theft, fraud, security breach, liquidity issues, anti-money laundering issues, or government investigation. In addition, banks may refuse to process wire transfers to or from exchanges. Over the past several years, many exchanges have, indeed, closed due to fraud, theft, government or regulatory involvement, failure or security breaches, or banking issues. Hackers or malicious actors may launch attacks to steal, compromise, or secure cryptocurrencies, such as by attacking cryptocurrency network source code, exchange servers, third-party platforms, cold and hot storage locations or software, or cryptocurrency transaction history, or by other means. The Master Fund may be unable to replace missing cryptocurrencies or seek reimbursement for any theft of cryptocurrencies.

The Master Fund may use digital currency wallets provided by exchanges and/or other third parties to hold all or a portion of the Master Fund's cryptocurrencies. The Master Fund may not conduct detailed information technology diligence on such third party wallet providers and, as a result, may not be aware of all security vulnerabilities and risks. Certain third party wallet providers may not indemnify the Master Fund against any losses of cryptocurrencies. Certain cryptocurrencies are intended to be controllable only by the possessor of both the unique public and private keys relating to the local or online digital wallet in which such cryptocurrencies are held. To the extent private keys relating to the Master Fund's cryptocurrency holdings are lost, destroyed, or otherwise compromised, the Master Fund may be unable to access the related cryptocurrencies and such private keys are not capable of being restored by a cryptocurrency network. Further, cryptocurrencies are typically transferred digitally, through electronic media not controlled or regulated by any entity. To the extent a cryptocurrency transfers erroneously to the wrong destination, the Master Fund may be unable to recover the cryptocurrency or its value.

The regulatory schemes affecting cryptocurrencies may not be fully developed. Government action or regulation may directly or indirectly affect a cryptocurrency market or network, influencing cryptocurrency use or prices. It is possible that any jurisdiction may, in the near or

distant future, adopt laws, regulations, policies or rules directly or indirectly affecting a cryptocurrency network, generally, or restricting the right to acquire, own, hold, sell, convert, trade, use, or exchange cryptocurrencies.

Risks Relating to Cryptocurrency Derivatives. As a member of the NFA, Eisler US is subject to the NFA's regulatory oversight and examinations regarding its trading in commodity interests in a commodity pool. Among such contracts, Eisler US may engage in trading virtual currency derivatives for the Master Fund. Virtual currency derivatives, such as futures or options on futures on a virtual currency, are a relatively new asset class, and trading in these instruments, like trading in the virtual currencies themselves, carries a high level of risk. Investments in virtual currency derivatives, like direct investments in virtual currencies, should be considered substantially more speculative and significantly more likely to result in a total loss of capital than many other investments. Important risk factors for trading in virtual currency derivatives are outlined below. Many of these risk factors mirror, or derive from, risks inherent in virtual currencies as an asset class (in addition to the disclosures below, see "Risks Relating to Cryptocurrencies" above for more information concerning these risks).

Derivatives Risks arising from Intrinsic Virtual Currency Characteristics. As contracts based upon the value of a virtual currency, virtual currency derivatives are indirectly exposed to certain risks inherent to virtual currencies themselves. As discussed above, virtual currencies are not legal tender, but a type of highly decentralized electronic commodity that is not typically backed by any intermediating authority, such as a central bank or a national, supra-national or quasi-national organization, or any hard assets, human capital, or other form of credit. Rather, their value is based on (and fluctuates frequently according to) supply and demand factors, the number of merchants that accept the currency, and the value that various market participants place on it through their mutual agreement, barter, or transactions. The creation of new units of the virtual currency, as well recordation of ownership and transactions in the currency, is typically driven by an algorithmic system distributed over a very large computer network with many participants.

Because of the cryptographic characteristics of virtual currency networks and their large number of users, direct attacks on the integrity of a virtual currency network (such as to change ownership, the number of units of the virtual currency in circulation, or the history of transactions) are generally considered impractical, but new technological developments or unforeseen technical flaws in a virtual currency's algorithm could create opportunities for disruption. If the basic algorithm of a virtual currency were compromised, the value of the virtual currency itself, and derivatives thereupon, could be severely affected. Relatedly, as previously discussed, electronic exchanges that facilitate trading in virtual currencies may experience, and have experienced, cybersecurity incidents of their own. Depending upon the electronic custody arrangements used by an exchange, a compromise of its systems can result in an irreversible loss of virtual currency for users even if the algorithm of the virtual currency itself remains technically sound. Although virtual currency futures may not be directly exposed to this latter so-called "wallet risk" (a "virtual currency wallet" being, as described above, a programmatic record system that contains virtual currency units), major disruptions to one or more virtual currency exchanges could have valuation effects on a virtual currency that would negatively impact the value of its derivatives in turn.

Risks Deriving from Lack of Regulation of Virtual Currencies and Exchanges. Futures exchanges subject to US jurisdiction that trade in virtual currency derivatives are responsible for regulating their activities with CFTC oversight; certain exchanges have also contracted with the NFA to

implement monitoring and rule compliance in furtherance of the CFTC's rules. However, exchanges for virtual currencies themselves are relatively unregulated marketplaces and may therefore be more exposed to theft, fraud, and failure than derivatives exchanges. While virtual currencies have been determined to be commodities under the Commodity Exchange Act, the CFTC's regulatory oversight authority over commodity cash markets is limited. The CFTC maintains general anti-fraud and manipulation enforcement authority over virtual currency cash markets as a commodity in interstate commerce. However, recourse for recovery of any fiat currency lost as a result of participating in a virtual currency exchange may be limited in practice due to technological considerations. The spot and underlying markets for virtual currency are relatively opaque systems in which the ultimate beneficial owners of units of virtual currency may be difficult or impossible to identify, complicating antitheft and antifraud measures by virtual currency exchanges or regulators.

Exchange-traded virtual currency derivatives that are subject to CFTC jurisdiction mitigate the risks of direct participation in virtual currency trading by interposing well-regulated facilities and contracts between traders and the underlying virtual currency market. Nevertheless, as noted above, to the extent that disruptions in the exchanges of an underlying virtual currency may affect the value of that commodity, derivatives in that virtual currency may be negatively impacted as well. Reciprocally, because virtual currencies represent an evolving regulatory landscape, they may become subject to additional state, federal or foreign regulation that would affect the desirability of participation in, and therefore the value of, virtual currencies, and by extension derivatives upon virtual currencies. Virtual currency derivatives could also become subject to new regulations with valuation consequences for these instruments. Such changes could be difficult or impossible to predict.

Virtual Currency Derivative Price Volatility. As noted above, virtual currencies typically have a very limited commercial market application and are highly speculative commodities. Virtual currencies are not yet widely adopted as a means of payment for goods and services, and banks and other established financial institutions may refuse to process funds for virtual currency transactions, process wire transfers to or from their exchanges, as well as virtual currency-related companies or service providers, or maintain accounts for persons or entities transacting in virtual currencies. To date, speculators and investors seeking to profit from either short- or long-term holding of virtual currencies have driven much of the demand for these products. As purely algorithmic constructs, virtual currencies present a relatively low barrier to entry for new financial products, and competitive products for a particular virtual currency may readily develop and vie for market share. Additionally, the highly distributed nature of virtual currency trading can complicate efficient price discovery for a virtual currency in the marketplace, an effect compounded by the fact that the distributed network responsible for processing virtual currency transactions may have a relatively limited transaction volume. Virtual currency network participants may also charge a fee for effectuating certain essential services, such as transaction recording. These fees are sensitive to prevailing market conditions and may increase during periods of high volume.

Due to the foregoing characteristics, virtual currencies experience significant price volatility (daily price fluctuations in certain of these assets have exceeded 20%), which may result in substantial changes in the value of a derivative contract on the underlying virtual commodity, including on a short term basis. Fluctuations in the underlying virtual currency's value between the time that a trade is placed for a virtual currency futures contract and the time that an attempt is made to it

liquidate it will affect the value of a futures contract and the potential profit and losses related to it. Like futures generally, virtual currency futures are also traded using initial margin, which permits positions to be established in these instruments whose value exceeds the initial investment. Because the initial margin of a virtual currency derivative may be set as a percentage of the value of the contract, margin requirements for a long position may significantly increase if price of the contract rises. Additionally, due to the leverage effect provided by initial margin, unfavorable movements in the price of a virtual currency future can produce substantial losses compared to the size of the size of the initial investment. These risks are enhanced in the context of increased price volatility.

Additional Trading Restrictions. Because virtual currency derivatives are novel and highly speculative assets, futures commission merchants may impose enhanced trading restrictions upon them. These contracts may be subject to additional margin, dynamic price limits, position limits, or prohibitions on trading strategies such as certain forms of short selling or give-up/give-in transactions. Designated contract markets for virtual currency derivatives may impose trading halts that may restrict a market participant's ability to exit a position during a period of high volatility. Such features could affect the ability of Eisler US to expand or exit a position in virtual currency derivatives at the most financially opportune moment, potentially resulting in losses to the Master Fund.

Commodity-Related Instruments. The production and marketing of commodities may be affected by actions and changes in governments. In addition, commodity-related instruments may be cyclical in nature. During periods of economic or financial instability, commodity-related instruments may be subject to broad price fluctuations, reflecting volatility of energy and basic material prices and possible instability of supply of various commodities. Commodity-related instruments may also experience greater price fluctuations than the relevant commodity. In periods of rising commodity prices, such instruments may rise at a faster rate; and conversely, in times of falling commodity prices, such instruments may suffer a greater price decline.

The Master Fund may seek to gain exposure to the commodity markets by investing in commodity swap agreements, and may also invest in other commodity-linked derivatives. The value of a commodity-linked derivative investment generally is based upon the price movements of a physical commodity (such as energy, mineral or agricultural products), a commodity futures contract or commodity index, or other economic variable based upon changes in the value of commodities or the commodity markets.

The risk of loss in trading commodities can be substantial. If the Master Fund purchases a commodity option, it may sustain a total loss of the premium and of all transaction costs. If the Master Fund purchases or sells a commodity futures contract or sells a commodity option, it may sustain a total loss of the initial margin funds and any additional funds that it deposits with its broker to establish or maintain its position. If the market moves against its position, the Master Fund may be called upon by its broker to deposit a substantial amount of additional margin funds, on short notice, in order to maintain its position. If it does not provide the requested funds within the prescribed time, its position may be liquidated at a loss, and it will be liable for any resulting deficit in its account.

Futures Contracts. The value of futures depends upon the price of the financial instruments, such as commodities, underlying them. The prices of futures are highly volatile, and price movements

of futures contracts can be influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs, policies of governments, and national and international political and economic events and policies. In addition, investments in futures are also subject to the risk of the failure of any of the exchanges on which the Master Fund's positions trade or of its clearinghouses or counterparties.

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits during a single trading day, no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent the Master Fund from promptly liquidating unfavorable positions and subject the Master Fund to substantial losses or prevent it from entering into desired trades. In extraordinary circumstances, a futures exchange or regulator could suspend trading in a particular futures contract, or order liquidation or settlement of all open positions in such contract.

Forward Trading. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade, and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in forward markets due to unusually high trading volume, political intervention, or other factors.

Stressed and Distressed Obligations. The Master Fund may invest in obligations of issuers in weak financial conditions, experiencing poor operating results, having substantial capital needs, or negative net worth, facing special competitive or product obsolescence problems, including companies involved in bankruptcy or other reorganization and liquidation proceedings. These obligations are likely to be particularly risky investments although they also may offer the potential for correspondingly high returns. Among the risks inherent in investments in troubled entities is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments also may be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the bankruptcy court's power to disallow, reduce, subordinate, recharacterize debt as equity or disenfranchise particular claims. Such companies' obligations may be considered speculative, and the ability of such companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry or specific developments within such companies. In addition, there is no minimum credit standard that is a prerequisite to the Master Fund's investments in any financial instrument, and a significant portion of the obligations in which the Master Fund invests may be less than investment grade. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial difficulties is

unusually high. There is no assurance that value of the assets, if any, collateralizing the Master Fund's investments will be sufficient or that prospects for a successful reorganization or similar action will become available. In any reorganization or liquidation proceeding relating to a company in which the Master Fund invests, the Master Fund may lose its entire investment, may be required to accept cash or securities with a value less than its original investment and/or may be required to accept payment over an extended period of time. Occasionally, the Master Fund may need to make a follow-up investment in an existing troubled position only in an attempt to protect the value of its initial investment. In addition, under certain circumstances, payments and distributions may be disgorged if any such payment is later determined to have been a fraudulent conveyance or a preferential payment.

In liquidation (both in and out of bankruptcy) and other forms of corporate reorganization, there exists the risk that the reorganization either will be unsuccessful (due to, for example, failure to obtain requisite approvals), will be delayed (for example, until various liabilities, actual or contingent, have been satisfied) or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Master Fund of the security in respect to which such distribution was made.

Repurchase and Reverse Repurchase Transactions, Buy-Sell Back or Sell-Buy Back Transactions.

The Master Fund may enter into repurchase and reverse repurchase transactions or buy-sell back or sell-buy back transactions. When the Master Fund enters into a repurchase agreement or a sell-buy back transaction, it effectively "sells" the securities or commodities to a counterparty (such as a financial institution), and agrees to repurchase such securities or commodities on a mutually agreed date for the price paid by the counterparty, plus interest at a negotiated rate. In a reverse repurchase or a buy-sell back transaction, the Master Fund "buys" securities from a counterparty, subject to the obligation of the counterparty to repurchase such securities at the price paid by the Master Fund, plus interest at a negotiated rate. Repurchase, reverse repurchase and sell-buy back or buy-sell back transactions by the Master Fund involve certain risks. For example, if the seller of securities to the Master Fund under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, the Master Fund will seek to dispose of such securities, which action could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganization under applicable bankruptcy or other laws, the Master Fund's ability to dispose of the underlying securities may be restricted. It is possible, in a bankruptcy or liquidation scenario, that the Master Fund may not be able to substantiate its interest in the underlying securities. Finally, if a seller defaults on its obligation to repurchase securities under a reverse repurchase agreement, the Master Fund 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 price agreed to by the defaulting seller. Similar elements of risk arise in the event of the bankruptcy or insolvency of the buyer.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund.

Item 9 **Disciplinary Information**

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

Item 10 Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration Status

Eisler US and its management persons are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Adviser Registration Status

Eisler US is registered as a commodity pool operators with the U.S. Commodity Futures Trading Commission (“CFTC”) and is a member of the National Futures Association (“NFA”). Personnel of Eisler US are registered with the National Futures Association as “Associated Persons” and “Principals”.

C. Material Relationships or Arrangements with Industry Participants

Eisler US has material business relations with some entities within the Eisler Capital Group :

- **Eisler Capital (UK) Ltd** - a limited liability company incorporated under the Laws of England and Wales that is authorized and regulated by the Financial Conduct Authority ("Eisler UK")
- **Eisler Capital (MT) Ltd** - a limited liability company incorporated in Malta that is authorized and regulated by The Malta Financial Services Authority.

Eisler US performs services relating to the investment management business of Eisler UK and is compensated under the terms of agreements directly or indirectly by Eisler UK and the Funds. The affiliated entities of the Eisler Capital Group share research and other benefits, as described in Items 5, 6, 11 and 12.

D. Material Conflicts of Interest Relating to Other Investment Advisers

The Eisler Capital Group (including Eisler US) selects third-party investment managers for the Funds and its other clients, including Eisler US. These selections are generally disclosed to investors in advance, with disclosures of any affiliations or relationships.

The Eisler Capital Group may from time to time spin-out certain business activities into independent entities or otherwise establish new business interests that are not intended to benefit the Partnership, the Master Fund or the Offshore Fund. This may include the Eisler Capital Group utilizing, transferring and/or licensing for its own benefit resources that the Eisler Capital Group has acquired or developed through the payment of Eligible Expenses. None of the Eisler Capital Group nor any of its members, directors, partners, officers and employees shall be required to account to the Partnership, the Master Fund or the Offshore Fund for any benefit or profit arising from any such arrangement. In addition, any such spin-out business may from time to time provide services to or for the benefit of the Partnership, the Master Fund or the Offshore Fund. The relevant spin-out business will be recompensed for such services at normal commercial rates for the provision of such services, notwithstanding any interest in the relevant spin-out business by the Eisler Capital Group or any of its members, directors, partners, officers and employees.

The Eisler Capital Group may support investment professionals who have either spun-out from the Eisler Capital Group or are closely associated with it by providing certain services, including middle- and back-office services (which may include, but shall not be limited to, trade processing services, accounting and recordkeeping services and treasury services), provision of portfolio management technology and other technology resources, risk management, monitoring and reporting services, compliance and legal support services and investor relations services (the “Platform Services”) to such investment professionals at the same time as it provides the same or similar services to the Partnership and/or Master Fund. The Eisler Capital Group may provide Platform Services to other companies in the future. Except as expressly agreed from time to time, none of the Eisler Capital Group nor any of its members, directors, partners, officers and employees shall be required to account to the Partnership, the Master Fund or the Offshore Fund for any benefit or profit arising from the provision of Platform Services.

E. Development of Intellectual Property and other Eisler Capital Group Assets with Eligible Expenses

From time to time, Eligible Expenses will be used to reimburse the Eisler Capital Group for the development of programs, systems, products and other capacity (“Service Offerings”) that the Eisler Capital Group may use for servicing the Fund or the Master Fund, for servicing Other Accounts, or for other related or unrelated business purposes. To the extent that the Investment Manager deems the development of such Service Offerings to relate to advisory activities or the asset management industry, the costs and expenses of such development will be deemed to be Eligible Expenses, and the Eisler Capital Group will own the exclusive rights to the related Service Offerings and have the ability to exploit the Service Offering without any requirement to reimburse or compensate the Fund or the Master Fund. Such use of Eligible Expenses involves a conflict of interest with respect to the Investment Manager, but the Investment Manager believes that such practice may, among other things, assist the Investment Manager in attracting and retaining the best talent to achieve the Fund’s Investment objective. Assets of the Eisler Capital Group, including, without limitation, confidential information, “know how” and intellectual property developed or generated in connection with services provided to the Fund, the US Partnership and the Master Fund will be the sole property of the Eisler Capital Group. Such assets may be utilised in the conduct of other business activities of the Eisler Capital Group or its principals or disposed of or dealt with in any way without compensation or reimbursement to the Fund, the US Partnership or the Master Fund, including, without limitation, reimbursement of the costs incurred in the development of such assets.

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

A. Code of Ethics

We strive to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty, and trust. In seeking to meet these standards, Eisler US has adopted a Code of Ethics (the "**Code**"). The Code incorporates the following general principles that all employees are expected to uphold:

- employees must at all times place the interests of clients first;
- all personal securities transactions must be conducted in a manner consistent with the Code and any actual or potential conflicts of interest or any abuse of an employee's position of trust and responsibility must be avoided;
- employees must not take any inappropriate advantage of their positions;
- information concerning the identity of securities and financial circumstances of the Funds, including the Funds' investors, must be kept confidential; and
- independence in the investment decision-making process must be maintained at all times.

Clients may request a copy of the Code by contacting our Chief Compliance Officer at the address or telephone number listed on the first page of this document.

B. Securities in which the Investment Adviser or a Related Person Has a Material Financial Interest

1. Cross Trades

Eisler US has only one client but in the future it may determine that it would be in the best interests of certain clients to transfer a security from one client to another (each such transfer, a "**Cross Trade**") for a variety of reasons, including, without limitation, tax purposes, liquidity purposes, to rebalance the portfolios of the clients, or to reduce transaction costs that may arise in an open market transaction. If Eisler US decides to engage in a Cross Trade, Eisler US will determine that the trade is in the best interests of each client involved in it and take steps to ensure that the transaction is consistent with the duty to obtain best execution for each of those clients.

Should Eisler US take on further clients it will generally execute Cross Trades with the assistance of a broker-dealer who executes and books the transaction at the close of the market on the day of the transaction. Alternatively, a Cross Trade between two clients may occur as an "internal cross", where Eisler US instructs the custodian for the clients to book the transaction at the price determined in accordance with Eisler US's valuation policy. If Eisler US effects an internal cross, Eisler US will not receive any fee in connection with the completion of the transaction.

2. Principal Transactions

To the extent that Eisler US causes the Funds to engage in principal transactions, or to the extent that a Cross Trade is deemed a principal transaction due to the ownership interest in a client by the Eisler Capital Group or its personnel, Eisler US will comply with the requirements of Section 206(3) of the Advisers Act with respect to such principal transactions.

C. Investing in Securities that the Investment Adviser or a Related Person Recommends to Clients

The Code places restrictions on personal trades by employees, including that they disclose their personal securities holdings and transactions to the Investment Adviser on a periodic basis, and requires that employees pre-clear certain types of personal securities transactions.

The Investment Adviser, its affiliates and its employees may give advice or take action for their own accounts that may differ from, conflict with, or be adverse to advice given or action taken for clients. These activities may adversely affect the prices and availability of other securities or instruments held by or potentially considered for one or more clients. Potential conflicts also may arise due to the fact that the Investment Adviser and its personnel may have investments in some Funds but not in others or may have different levels of investments in the various Funds.

The Investment Adviser has established policies and procedures to monitor and resolve conflicts with respect to investment opportunities in a manner it deems fair and equitable, including the restrictions placed on personal trading in the Code, as described above, and regular monitoring of employee transactions and trading patterns for actual or perceived conflicts of interest, including those conflicts that may arise as a result of personal trades in the same or similar securities made at or about the same time as client trades.

D. Conflicts of Interest Created by Contemporaneous Trading

The Investment Adviser manages investments on behalf of a number of clients. Certain clients have investment programs that are similar to or overlap and may, therefore, participate with each other in investments. It is the policy of the Investment Adviser to allocate investment opportunities among all clients fairly, to the extent practical and in accordance with each client's applicable investment strategies, over a period of time, as described in Item 6.

Item 12 Brokerage Practices

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

As noted previously, the Investment Adviser has full discretionary authority to manage the portion of the Funds' capital sub-advised by Eisler US, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid. The Investment Adviser's authority is limited by its own internal policies and procedures and the Master Fund's investment guidelines.

Portfolio transactions for each client will be allocated to brokers and dealers on the basis of numerous factors and not necessarily lowest pricing. Brokers and dealers may provide other services that are beneficial to us and/or certain clients, but not beneficial to all clients. The Investment Adviser has adopted an order execution policy and arrangements with a view to obtaining the best possible result for its clients taking into consideration the relevant "execution factors" (as such term is used in the FCA rules), including price, costs, speed, likelihood of execution, settlement and ongoing liquidity provision, size, nature or other considerations relevant to the execution of a particular transaction. Brokers and dealers may provide other services that are beneficial to the Investment Adviser and/or certain ECG Clients, but not beneficial to all ECG Clients. Subject to its best execution obligations under the FCA rules, in selecting brokers and dealers (including prime brokers) to execute transactions, provide financing and securities on loan, hold cash and short balances and provide other services, Eisler US may consider, among other factors that are deemed appropriate under the circumstances, the following: the ability of the brokers and dealers to effect the transaction; the brokers' or dealers' facilities, reliability and financial responsibility; the provision by the brokers of capital introduction, talent introduction, marketing assistance, consulting with respect to technology, operations, equipment and commitment of capital and access to company management and access to deal flow.

Accordingly, the commission rates (or dealer markups and markdowns) charged to the Funds by brokers or dealers in the foregoing circumstances may be higher than those charged by other brokers or dealers who may not offer such services. The Investment Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread. Generally, neither the Investment Adviser nor the Funds separately compensate any broker or dealer for any of these other services.

The Investment Adviser maintains policies and procedures to review the quality of executions, including periodic reviews by its investment professionals.

1. Research and Other Soft Dollar Benefits

ECG has established and operates "Research Payment Accounts" to facilitate the payment for investment research. The Research Payment Account(s) is/are funded by a direct charge to the Master Fund based on an Investment Research budget set by the Eisler Capital Group. The Investment Adviser has adopted internal arrangements ("Research Policy"), including a methodology for valuing investment research, such as criteria used to assess its quality and usefulness in the investment process. The Eisler Capital Group's policy is to calculate Investment

Research budgets for each investment strategy employed by the Eisler Capital Group on behalf of one or more ECG Clients, including the Master Fund. The budgets are formulated based on factors such as the anticipated level of investment research usage, range and complexity of investment research products and services required in the investment process, asset classes, and emphasis on particular sectors or geographies. The costs of investment research are allocated among ECG Clients based on our allocation policies.

To the extent applicable, the Investment Adviser seeks to operate within the safe harbor provided by Section 28(e) of the US Securities Exchange Act of 1934, as amended.

When the Investment Adviser uses client brokerage commissions (or markups or markdowns) to obtain research or other products or services, the Investment Adviser receives a benefit because it does not have to produce or pay for such products or services. The Investment Adviser may have an incentive to select or recommend a broker-dealer based on the Investment Adviser's interest in receiving research or other products or services, rather than on its clients' interest in receiving most favorable execution.

The Advisers follow procedures they believe are reasonably designed to ensure that soft dollars are used in a manner consistent with seeking best execution, and to ensure that the Advisers identify which services are within or outside the safe harbor. Periodically ECG considers the amount and nature of research and research services provided by broker-dealers, as well as the extent to which such services are relied upon, and attempts to allocate a portion of the brokerage business of its Funds on the basis of that consideration. Broker-dealers sometimes suggest a level of business they would like to receive in return for the various products and services they provide. Actual brokerage business received by any broker-dealer may be less than the suggested allocation, but can (and often does) exceed the suggested level, because total brokerage is allocated on the basis of all of the considerations described above. In no case will the Investment Adviser make binding commitments as to the level of brokerage commissions it will allocate to a broker-dealer, nor will it commit to pay cash if any informal targets are not met. A broker-dealer is not excluded from receiving business because it has not been identified as providing research products or services.

2. Brokerage for Client Referrals

Neither the Investment Adviser nor any related person receives client referrals from any broker-dealer or third party. However, as discussed above, subject to best execution, the Investment Adviser may consider, among other things, capital introduction and marketing assistance with respect to investors in the Funds in selecting or recommending broker-dealers for the Funds.

3. Directed Brokerage

The Investment Adviser does not recommend, request or require that a client direct the Investment Adviser to execute transactions through a specified broker-dealer.

B. Order Aggregation

If the Eisler Capital Group determines that the purchase or sale of a security is appropriate with regard to multiple clients, the Eisler Capital Group may, but is not obligated to, purchase or sell such a security on behalf of such clients with an aggregated order, for the purpose of reducing

transaction costs, to the extent permitted by applicable law. When an aggregated order is filled through multiple trades at different prices on the same day, each participating client will receive the average price, with transaction costs generally allocated *pro rata* based on the size of each client's participation in the order (or allocation in the event of a partial fill) as determined by the Eisler Capital Group. In the event of a partial fill, allocations may be modified on a basis that the Investment Adviser deems to be appropriate, including, for example, in order to avoid odd lots or *de minimis* allocations. When orders are not aggregated, trades generally will be processed in the order that they are placed with the broker or counterparty selected by the Eisler Capital Group.

Item 13 Review of Accounts

A. Frequency and Nature of Review of Client Accounts or Financial Plans

The Investment Adviser performs various daily, weekly, monthly, quarterly and periodic reviews of each client's portfolio. Such reviews are conducted by the members of the Investment Adviser's, portfolio managers and research associates, Compliance Teams and the Eisler US Board.

B. Factors Prompting Review of Client Accounts Other than a Periodic Review

A review of a client account may be triggered by any unusual activity or special circumstances.

C. Content and Frequency of Account Reports to Clients

Eisler US acts as a sub-advisor to the Fund but the Fund's named advisor prepares periodic reports and investor letters for all investors in the Funds. Generally, reports and investor letters are provided on a monthly basis. The Fund's named Investment Adviser also provides annual audited financial statements to investors within six months of the applicable Client's fiscal year end.

Item 14 **Client Referrals and Other Compensation**

A. Economic Benefits for Providing Services to Clients

The Investment Adviser does not receive economic benefits from non-clients for providing investment advice and other advisory services.

B. Compensation to Non-Supervised Persons for Client Referrals

Neither the Investment Adviser nor any of its related persons directly or indirectly compensates any person who is not a supervised person, including placement agents, for client referrals.

Item 15 **Custody**

Eisler US does not take custody of assets belonging to the Fund.

However, because an affiliate of Eisler US serves as a general partner of the US feeder (LP), Eisler US is deemed to have “custody” within the meaning of Rule 206(4)2 under the Advisers Act (the “Custody Rule”) because it has the authority to obtain client funds or securities, for example, by deducting advisory fees from a client's account or otherwise withdrawing funds from a client's account. Account statements related to the clients are sent by qualified custodians to the Investment Adviser.. To comply with the Custody Rule, Fund assets are held at one or more qualified custodians; these qualified custodians include prime brokers and banks. These arrangements are disclosed in the offering document for the Fund.

In addition, each U.S. Investor in Fund is provided with audited financial statements, reconciled in accordance with recognized financial reporting standards as soon as practicable following the Fund’s fiscal year, but in all events, within 120 days of the end of such year.

Item 16 Investment Discretion

The Investment Adviser serves as a sub-adviser with discretionary trading authority to each Fund.

Investment decisions and advice with respect to each Fund are subject to each Fund's investment objectives and guidelines, as set forth in its offering documents.

An affiliate of the Investment Adviser entered into an investment management agreement, or similar agreement, with each Fund, pursuant to which the Investment Adviser or an affiliate of the Investment Adviser was granted discretionary trading authority.

Item 17 Voting Client Securities

A. Policies and Procedures Relating to Voting Client Securities

In compliance with Advisers Act Rule 206(4)-6, Eisler US has adopted proxy voting policies and procedures. The general policy is to vote proxy proposals, amendments, consents or resolutions (collectively, "Proxies") in a prudent and diligent manner that will serve the applicable client's best interests and is in line with each client's investment objectives.

Relevant factors, as determined by Eisler US in its discretion, will be taken into consideration, including, without limitation:

- the impact on the value of the securities or instruments owned by the relevant client and the returns on those securities;
- the anticipated associated costs and benefits;
- the continued or increased availability of portfolio information; and
- industry and business practices.

In limited circumstances, Eisler US may refrain from voting Proxies where Eisler US believes that voting would be inappropriate, taking into consideration the cost of voting the Proxies and the anticipated benefit to its clients. Generally, clients may not direct Eisler US's vote in a particular solicitation.

Conflicts of interest may arise between the interests of the clients on the one hand and Eisler US or its affiliates on the other hand. If Eisler US determines that it may have, or be perceived to have, a conflict of interest when voting Proxies, Eisler US will vote in accordance with its Proxy voting policies and procedures. Clients may obtain a copy of Eisler US's Proxy voting policies and its Proxy voting record upon request.

Item 18 **Financial Information**

Eisler US is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.