



Mariana Investment Partners LLP

Part 2A of Form ADV

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This brochure provides information about the qualifications and business practices of Mariana Investment Partners LLP. If you have any questions about the contents of this brochure, please contact us at +44 (0)20 70656600. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

Registration with the United States Securities and Exchange Commission does not imply any level of skill or training.

Contents

1. Fees and Compensation	3
Advisory Fees and Compensation	3
Payment of Fees	3
Expenses	3
2. Performance-Based Fees and Side-By- Side Management	4
3. Types of Clients	4
4. Methods of Analysis, Investment Strategies and Risk of Loss	4
Method of Analysis and Investment Strategies	4
Summary of Risk Factors	5
5. Disciplinary Information	8
6. Other Financial Industry Activities and Affiliations	8
7. Codes of Ethics	8
8. Brokerage Practices	9
9. Review of Accounts	9
10. Custody	9
11. Investment Discretion	9
12. Voting Client Securities	9
13. Financial Information	9

Advisory Business

Mariana Investment Partners LLP (“MIP”) is an English Limited Liability Partnership that is owned by its members and Mariana Capital Holdings Limited. The beneficial ownership of MIP can be found at Schedule B of the Form ADV. MIP was incorporated as a Limited Liability Partnership on the 14th November 2012 and was authorised by the Financial Services Authority (now the Financial Conduct Authority) on 26th June 2014.

MIP focuses on provision of Investment Advisory Services to institutional investors through the provision of Investment Advice, and the discretionary management of Segregated Accounts and Funds.

The investment solutions offered to clients are focused on market neutral strategies, short term fixed income and Pan-Asian Equities plus bespoke solutions to meet client specific needs. MIP does not offer nor participate in wrap fee programs.

The amount of client assets which MIP manages on a discretionary basis, as of December 31st, 2022, was \$191,533,980. MIP advised clients with assets of \$4,250,000,000. The regulatory assets under management are calculated on a gross basis and include outstanding indebtedness, accrued but unpaid fees and expenses and the amount of any borrowing.

1. Fees and Compensation

Advisory Fees and Compensation

In advising the Funds, MIP receives compensation consisting of (1) an annual fixed fee (the “Management Fee”); and (2) an annual performance-based fee (the “performance Fee”) which is calculated annually subject to a high-water mark, as set forth in the relevant contractual documentation. All fees for the Funds are disclosed in the relevant Fund’s offering documents, which are provided to prospective investors.

Although the specific fee schedule that MIP negotiates will vary between clients, in general MIP charges a Management Fee of between 0%-3% and a Performance Fee between 15%-33%.

Payment of Fees

The applicable clients’ contractual documentation shall govern the terms of compensation and the manner in which MIP is compensated by a client. Subject to the terms of the relevant contractual documentation, the Management and Performance Fee is calculated and paid in accordance with the relevant contractual documentation.

Expenses

Clients of MIP may bear certain other fees, expenses and costs (in addition to MIP advisory fees) which are incidental or related to the maintenance of an account or the buying, selling and holding of investments including, but not necessarily limited to: (1) custodial charges; (2) brokerage fees, commissions and related costs and expenses; (3) governmental charges, taxes and duties; (4) fees and other expenses associated with buying, selling or holding investments; (5) withholding taxes. These fees and expenses would vary, depending on the type of investment mandate. MIP does not engage in any soft dollar arrangements.

2. Performance-Based Fees and Side-By-Side Management

As per the relevant agreements with a Client, MIP is entitled to receive a performance of the net profits attributable to a Client's account. The method of calculation of any Performance Fee is determined in accordance with the contractual documentation between MIP and a client. We may waive or reduce the performance fee.

Certain Clients may have different investment management fees or performance-based compensation arrangements than other Clients. When MIP and its Staff manage more than one Client account a potential exists for one Client account to be favoured over another Client account. MIP and its Staff may have a greater incentive to favour Client accounts that pay MIP performance-based compensation or higher fees. MIP has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with multiple fee arrangements, and the allocation of investment opportunities.

3. Types of Clients

MIP provides investment advisory services to institutional investors, such as Qualified Institutional Buyers such as Family Offices, U.S. and non-U.S. institutional investors and non-US investment vehicles. Although it does not currently do so, from time to time, MIP may impose or, in its discretion, waive, certain requirements for opening or maintaining a separate account, such as a minimum account size.

4. Methods of Analysis, Investment Strategies and Risk of Loss

Method of Analysis and Investment Strategies

MIP's Investment Advisory Services generally focus on the following securities and financial instruments: Commercial Paper issued by U.S. and International Corporations, U.S. listed Equities, U.S. and internationally listed Exchange-Traded Funds, internationally listed Equities, Investment Grade Fixed Income Securities, High Yield Fixed Income Securities, U.S. Treasuries, Foreign Government Fixed Income Securities, Listed Futures and Options on Futures, Swaps and Foreign Exchange.

In connection with its allocation of Clients' assets which MIP manages on a discretionary basis, MIP's principal duty is to research and select strategies and investments that are best suited to achieve the Clients' objectives. Relevant Staff are responsible for executing specified strategies and investments, and to monitor and review the performance of Clients' Portfolios.

The processes of analysing, selecting, and monitoring the performance of securities for clients' portfolios are extensive and ongoing. The Firm examines many qualitative and quantitative factors, including the strategy implemented, the style within the strategy being implemented and quantitative analysis and evaluation of the certain factors (i.e., monthly returns, correlation to market indices, comparison to benchmarks, etc.).

MIP's Investment Professionals utilise various analysis techniques including, but not limited to, technical, fundamental, macro-economic, credit and systematic factor analysis. For example, the analysis conducted by Staff provision discretionary management of client portfolios investing in fixed income securities, shall consider global macroeconomic events, policy decisions of central banks, as well as (but not limited to) data related to gross domestic product, consumption, investment, monetary and employment/unemployment data on an international basis.

MIP's Staff primary sources of data used to form their analysis to make investment decisions, include (but are not limited to) fundamental proprietary research and analysis developed by the Firm, research reports and materials prepared by others, financial newspapers, magazines and online sources, news reports, financial charts provided by sell-side analysts, annual reports

published by publicly listed companies, prospectuses, filings with the SEC or the foreign equivalent, and other regulatory filings, company press releases and corporate rating services.

MIP's Investment Committee ultimately oversees the provision of Investment Advisory Services to clients to ensure that clients' portfolios are advised with the necessary skill and diligence and that clients' interests are advanced ahead of MIP's or MIP's Staff interests.

Summary of Risk Factors

All investments made by MIP on behalf of its Clients risk the loss of capital. MIP believes its investment process and risk management mitigate this risk, however there is no guarantee that the investments will be successful. The following does not purport to be an exhaustive summary of all of the risks associated with any investment solutions we offer clients, but rather a summary of the material risks that may impact Clients' Portfolios.

Risk Factors

Armed Conflict Recent geopolitical events have injected uncertainty into global financial markets. In particular, the ongoing Russian/Ukrainian conflict and the rapidly evolving measures in response thereto could be expected to have a negative impact on the economy and business activity globally. The United States, the United Kingdom (the "UK"), the European Union (the "EU"), and several other nations announced a broad array of new or expanded sanctions, export controls, and other measures against Russia, Russia-backed separatist regions in Ukraine, and certain banks, companies, government officials, and other individuals in Russia and Belarus, as well as a number of Russian oligarchs. The severity and duration of the conflict and its impact on global economic and market conditions are impossible to predict, and as a result, present material uncertainty and risk with respect to our clients and the performance of their investments and operations. The regulatory framework of sanctions is often complex, and transactions involving sanctioned parties can result in increased compliance expenses.

Brexit The UK formally withdrew from and ceased being a member of the European Union on January 31, 2020 ("Brexit"), and following the end of the "transition" or "implementation period" on December 31, 2020 (the "Implementation Period Completion Day" or "IP Completion Day"), the UK is no longer treated as an EU Member State, is no longer bound by obligations stemming from the EU's international agreements, and EU law no longer applies in the UK. From IP Completion Day, the EU-UK Trade and Cooperation Agreement (as well as other associated agreements and declarations) (the "Agreement") entered into force provisionally from IP Completion Day, and governs the relationship between the UK and EU within the scope of that agreement. The Agreement sets out arrangements in various areas and sectors of common interest, however, the terms of such arrangements are not equivalent to those of EU membership. The Agreement does not decide for all areas and sectors that were within the scope of EU law prior to IP Completion Day, and the parties have made non-binding declarations for future negotiations in a number of key areas and sectors. This includes important areas such as financial services, government subsidies and taxation. Further, many aspects of the Agreement only provide for general frameworks for cooperation, and the Agreement calls for further work to implement the general concepts and principles thereof.

The Agreement does not make detailed arrangements for all aspects of the financial services sector. Among other things, this means that our clients or our firm may be required to comply with overlapping or duplicative regulatory requirements when trading or carrying out cross-border activity in or from the UK or the EEA. In addition, when dealing on EEA markets, restrictions on access to brokers, venues and other liquidity providers (such as for compliance with mandatory obligations on the trading of shares or derivatives on authorized or recognized trading venues only), may adversely affect transaction execution quality and overall liquidity, and consequently, have an adverse impact on the performance of our clients.

As a result, trading or doing business in the UK or the EEA may become more costly and burdensome, including factors such as increased regulatory hurdles, additional bureaucracy and potential limitations or restrictions. The absence of mutual recognition or equivalence decisions in a number of sectors means that there may be significant barriers to continue trading in the same manner as was available prior to IP Completion Day. The absence of any significant agreement on financial services post-IP Completion Day, means that market access to the EEA from the UK (and vice-versa) is likely to become more limited or restricted and must be determined on a sector-by-sector basis for each jurisdiction. Noncompliance with the Agreement by either side may also result in one party taking remedial or other consequential actions against other, which in turn may make trading or conducting business in the UK or the EEA more costly or subject to unforeseeable disruption.

The economic and political consequences of the Agreement, and more generally, the position of the UK outside of the EU are and will remain difficult to predict. The impact of such events on our clients is difficult to assess but they may negatively affect the return on our clients' and their investments. There may be detrimental implications for the value of certain of our clients' investments, the ability to enter into transactions or to value or realize such investments or otherwise, to implement our investment program. This may be due to, among other things: (i) increased uncertainty and volatility in the UK and EEA financial markets; (ii) fluctuations in the market value of the U.S. dollar, sterling, the Euro and of any UK and EEA assets; (iii), fluctuations in exchange rates between sterling, the Euro and other currencies; (iv) increased illiquidity of any investments located or listed within the UK or the EEA; (v) changes in the willingness or ability of financial and other counterparties to enter into transactions, or the price at which and terms on which they are prepared to transact; and/or (vi) changes in legal and regulatory regimes to which our clients, our firm and/or certain of our clients' assets are or become subject.

Credit Risk Credit risk refers to the risk that the counterpart to a transaction or the issuer of fixed-income securities held by a portfolio may default on its obligation or decline in credit quality, thereby resulting in a loss to the portfolio. By nature of the characteristics of this strategy, there is substantial credit risk. Valuations may fluctuate widely under impaired market conditions, with an adverse impact on net asset value. This risk may be intensified by a lack of liquidity on the market for all bonds, particularly those issued by governments, corporations or intergovernmental organisations with lower credit ratings.

Currency Risk Non-U.S. securities that trade in, and receive revenues in, non-U.S. currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged. As a result, investments in non-US dollar-denominated securities and currencies may reduce returns of a portfolio.

Derivatives Risk Derivatives are financial instruments whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. Derivatives are volatile and may involve significant risks, including (i) credit risk; (ii) currency risk; (iii) liquidity risk; and (iv) index risk. In addition, the use of derivatives involves inherent leveraging risks. Most of the derivatives used by MIP are listed derivatives operated on official exchanges with a clearing house.

Epidemics, Pandemics and Covid-19 Many countries have been susceptible to epidemics, such as severe acute respiratory syndrome, avian flu, H1N1/09 flu and, most recently, the coronavirus "Covid-19" pandemic. Covid-19 may trigger Staff of MIP or MIP's other service providers to the Clients to be absent from work or work remotely for prolonged periods of time. The ability of the employees of MIP, and/or other service providers to the Clients to work effectively on a remote basis may adversely impact the day-to-day operations of the Clients. Additionally, employee absence and government mandated lock downs have affected, and will continue to, affect economies, markets, and companies in idiosyncratic ways. This has led to severe disruption to market and economic function and could do so again.

Error Trade Error Trades (including order errors and related operational errors), which may occur for a variety of reasons, including mistake of fact, processing error and other similar events, are an intrinsic factor in any complex investment process. MIP seeks to prevent and mitigate losses from Error Trades, but they present material risk factor to Clients' Portfolios.

Index Risk If an instrument such as a derivative is linked to the performance of an index, it will be subject to the risks associated with changes in that index. If the index changes, a portfolio could receive lower interest payments or experience a reduction in the value of the derivative to below what the portfolio paid. Certain indexed securities, including inverse securities (which move in an opposite direction to the index), may create leverage, to the extent that they increase or decrease in value at a rate that is a multiple of the changes in the applicable index.

Interest Rate Risk When interest rates increase, the market value of fixed-income securities tends to decrease, and vice versa.

Issuer Risk The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole. The value of securities of smaller issuers can be more volatile than that of larger issuers.

General Investment and Market Risks All securities and derivatives risk the loss of capital. The nature of the investments to be purchased and traded on behalf of a client, and the investment techniques and strategies MIP employs, may increase this risk. While MIP uses its best efforts in the management of the investments, there can be no assurance that a Clients' Portfolio will not incur losses. Many unforeseeable events, including changing supply and demand, interest rates, merger activities, governmental laws, regulations and enforcement activities, trade, fiscal and monetary programs and policies, and national and international political and economic developments, may cause sharp issuer-specific and market fluctuations which could adversely affect a Clients' Portfolio. The effect of such factors on the prices and liquidity of investments in general, or of a particular investment, is difficult to predict. A Clients' Portfolio may also be exposed to the risk of failure of any exchanges on which investments trade or of clearinghouses that settle trades. The Firm cannot control any of these conditions.

Leverage Risk Leverage exposes an instrument or portfolio to the risk that relatively small market movements may result in large changes in the value of an investment. Certain investments or trading strategies that involve leverage can result in losses that greatly exceed the amount originally invested.

Liquidity Risk The market for certain investments may become illiquid under adverse or volatile market or economic conditions, making those investments difficult to sell. The market price of certain investments may fall dramatically if there is no liquid trading market.

Options MIP may advise a client to buy or sell (write) both call options and put options, and when it writes options, they may do so on a "covered" or an "uncovered" basis. A call option is "covered" when the writer owns securities of the same class and amount as those to which the call option applies. A put option is covered when the writer has an open short position in securities of the relevant class and amount. The Clients' option transactions may be part of a hedging strategy (i.e., offsetting the risk involved in another securities position) or a form of leverage, in which the Clients have the right to benefit from price movements in a large number of securities with a small commitment of capital. These activities involve risks that can be substantial, depending on the circumstances.

Prepayment Risk Certain fixed income securities are subject to the risk that early principal payments made on the underlying obligations will result in the return of principal to the investor, causing it to be invested subsequently at a lower current interest rate. Alternatively, in a rising interest rate environment, security values may be adversely affected when prepayments on underlying obligations do not occur as anticipated, resulting in the extension of the security's effective maturity and the related increase in interest rate sensitivity of a

longer-term instrument.

Risk of Total Loss of Capital and Income Clients should be aware that they may lose all or part of their portfolio which MIP advises or manages for them. All investments risk the loss of capital. MIP believes that it moderates this risk through careful selection of investment solutions and risk management and ongoing monitoring of such persons' or entity's securities, hedging techniques and the use of other financial instruments. However, no guarantee or representation is made that MIP endeavours to mitigate losses of capital or income will be successful. Investment results may vary substantially over time. The Funds and Accounts engage in, among others, options and futures transactions, margin transactions, short sales, forward contracts, utilise leverage and have limited diversification, all of which may amplify negative performance. Identification and exploitation of investment opportunities and the use of various trading strategies involves uncertainty. No assurance can be given by MIP and its Staff that it will be successful in the delivery of any investment solution.

Short Selling Short selling transactions expose the Funds to the risk of loss in an amount greater than their initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed on behalf of a Clients' Portfolio in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Volatility Risk Markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments. Different parts of the market can react differently to these developments. Volatile financial markets can result in greater market and liquidity risk and potential difficulty in valuing portfolio instruments.

5. Disciplinary Information

MIP and its Staff have not been involved in any legal or disciplinary events in the past that would be material to a client's evaluation of the company or its personnel.

6. Other Financial Industry Activities and Affiliations

MIP's is a member of the Mariana Group of companies, an International Financial Services Group headquartered in London, United Kingdom. The following legal entities are Related Persons to MIP: Mariana Distribution LLP, Mariana UFP LLP, Mariana UFP (Americas) Limited, Mariana UFP Capital Markets (DIFC) Limited, Mariana UFP SAS.

From time to time and when MIP's Staff believe this will achieve best execution, MIP will route orders for Securities of Client Portfolios to a Related Person. The execution of orders by Related Persons are subject to supervision and scrutiny by the Chief Compliance Officer and the Investment Committee to ensure that best execution is achieved, and that clients' interests are protected when MIP uses Related Persons.

7. Codes of Ethics

MIP has adopted a Code of Ethics and Conflicts of Interest Policy and Procedures which, among other things, contain provisions designed to (i) prevent improper personal trading by employees; (ii) prevent improper use of material, non-public information about securities recommendations made by MIP or securities holdings of advisory clients and (iii) identify conflicts of interest, including monitoring of gifts and pay-to-play issues that could arise.. MIP's Code of Ethics requires that Employees and immediate family members are required to obtain pre-approval for personal trades in any securities and financial instruments. In addition, all

employees must report their securities holdings on an annual basis and all transactions in personal accounts on a quarterly basis. MIP's CCO reviews all personal securities reporting to identify any potential conflicts of interest or appearances of impropriety. A copy of MIP's Code of Ethics is available upon request.

8. Brokerage Practices

Generally, transactions for Client Portfolios are executed through various brokerage firms, each of which may or may not also act as a custodian. Brokers are selected on the basis of their ability to effect prompt and efficient executions at competitive rates and best quality of service to advance the clients' interest. The efficacy of execution is assessed based on numerous factors, including but not limited to the nature of the services provided and the rates charged by competitors for the same or similar services.

Two Related Persons, Mariana UFP LLP and Mariana UFP SAS may execute orders for MIP, when the Staff provisioning Investment Advisory Services to a Clients' Portfolio believe that the most efficient execution is through either Related Person. Execution quality through all brokers is monitored by the Investment Committee and the Chief Compliance Officer.

9. Review of Accounts

Client portfolios are subject to analysis and review by an Investment Committee made up of senior individuals from compliance, risk management, and business management. The Investment Committee meets, regularly, to review the risk levels of the portfolio and to determine if any risk reduction actions are required.

10. Custody

MIP does not maintain physical custody of client funds or securities. All client funds and securities are maintained with qualified custodians who send quarterly, or more frequent, account statements directly to clients. All clients should carefully review those statements.

11. Investment Discretion

Under the Advisory Agreement with a Client, MIP may have full discretion, subject to the control of and review by the Investment Committee and the Chief Compliance Officer, to invest in securities or financial instruments consistent with the agreed objectives of a clients' portfolio. Any restrictions agreed in the Advisory Agreement, are monitored by MIP's Risk Management Staff and reported to the Investment Committee.

12. Voting Client Securities

Rule 206(4)-6 of the Advisers Act requires a registered investment adviser that votes client securities to: (1) adopt written policies reasonably designed to ensure that the investment adviser votes in the best interest of the clients, (2) disclose to client's information about these policies and procedures, (3) provide information to clients about how their proxies were voted and (4) retain certain records related to proxy voting practices.

In compliance with Rule 206(4)-6, MIP has adopted proxy voting procedures in the event that it is required to vote a proxy for certain investments or if it is required to vote on a corporate action. These procedures ensure that Clients' interests are advanced by the Corporate Actions taken by issuers of securities that a Client owns. MIP retains the necessary records of its proxy voting at Issuers' General Meetings.

13. Financial Information

Registered investment advisers are required to provide you with certain disclosures about their financial condition. MIP has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to its Clients, and has not been the subject of a bankruptcy proceeding.