

Maniyar Capital Advisors UK Ltd

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This “**Brochure**” provides information about the qualifications and business practices of Maniyar Capital Advisors UK Ltd (hereinafter “**Maniyar**”, “**we**”, “**us**”, “**our**” or the “**Firm**”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer (“**CCO**”), Patrick Trew, by email at compliance@maniyar.com. Information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

Maniyar has applied as an Investment Adviser with the SEC. Registration as an investment adviser does not imply that Maniyar or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

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

Item 2: Material Changes

There are no material changes to report. In the future, if the Brochure contains material changes from our last update, we will identify and discuss those changes in this section.

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Item 4: Advisory Business

Maniyar Capital Advisors UK Ltd. (hereinafter “**Maniyar**”, “**we**”, “**us**”, “**our**” or the “**Firm**”) is organized as a private limited company with a principal place of business in London, United Kingdom, founded in 2020.

Maniyar is a wholly owned subsidiary of Maniyar Capital Advisors UK Holdings Ltd., which in turn is a wholly owned subsidiary of Maniyar Capital Advisors Global Holdings Ltd., which in turn is a majority owned by the Dhandha Trust.

Maniyar will provide discretionary investment management services to qualified investors through its private funds:

- Maniyar Macro Trading L.P., a Cayman Islands exempted limited partnership (“**MMT**”, “**MMT Master Fund**”)
- Maniyar Macro Portfolio L.P., a Cayman Islands exempted limited partnership (“**MMP**”, “**the Portfolio**”, “**Offshore Fund to MMT**”)
- Maniyar Macro Fund Ltd, a Cayman Islands exempted limited company (the “**Offshore Fund**”)
- Maniyar Macro Fund L.P., a Delaware limited partnership (the “**Onshore Fund**”)
- Maniyar Trading I L.P. (a **Trading Vehicle to MMT**).
- Maniyar Eagle Fund Ltd (“**MEF**” a **standalone Cayman vehicle**)

MMT conducts substantially all of its trading and investment activities through Maniyar Trading I L.P., a Cayman Islands exempted limited partnership (the “Trading Vehicle”) and references in this document to the Portfolio and/or MMT conducting trading and investment activities include activities conducted indirectly via the Trading Vehicle. Maniyar, in its sole discretion, determines which trading and investment activities of MMT, if any, will be conducted through the Trading Vehicle and reserves the right to reallocate investment strategies and instruments among MMT and the Trading Vehicle and add or remove accounts, including proprietary accounts, whose trading and investment activities will be or are conducted in the Trading Vehicle at any time and without prior notice.

We serve as the investment adviser, with discretionary trading authority, to private, pooled investment vehicles, the securities of which are offered through a private placement memorandum to accredited investors, as defined under the Securities Act of 1933, as amended, and qualified purchasers, as defined under the Investment Company Act of 1940, as amended. We do not tailor our advisory services to the individual needs of any particular investor.

Maniyar also provides discretionary management services to Maniyar Valens Fund Limited . A Cayman Islands exempted limited company who is not marketed to US investors as at the date of this document.

MEF, MMT, MMP, the Offshore Fund and the Onshore Fund, along with the trading vehicle to MMT are herein each referred to as a “**Fund**” or “**Client**”, and collectively referred to as the “**Funds**” or the “**Clients**”.

The “**Limited Partners**” and the “**Shareholders**” in each Fund are hereafter collectively referred to as the “**Investors**” where appropriate.

Our investment decisions and advice with respect to the Funds are subject to each Fund's investment objectives and guidelines, as set forth in its respective "**Offering Documents.**"

We do not currently participate in any Wrap Fee Programs.

As at 31 December 2022, we have \$6,504,144,864 ¹ regulatory assets under management.

Item 5: Fees and Compensation

The fees applicable to each of the Funds are set forth in detail in the corresponding Offering Documents. A brief summary of such fees is provided below.

Management Fee

The fees charged to investors consist of an annual management fee as a percentage of net assets, payable monthly in arrears, and an annual performance fee based upon a percentage of the amount by which the net asset value, as of the end of each calendar year, exceeds the high-water mark during the calendar year. The fees are as follows:

The Management Fee will range from 1.0% to 1.75% dependent on share class.

The Performance Fee will range from 20% to 27% dependent on share class.

The Investment Manager, in its sole discretion, may waive or modify the Management Fee for any Investor.

Other Types of Fees or Expenses

Maniyar is authorized to incur and pay in the name and on behalf of the Funds all expenses which they deem necessary or advisable.

The Firm is responsible for and shall pay, or cause to be paid, all of their own ordinary administrative and overhead expenses, including, without limitation, all costs and expenses related to rent, furniture, fixtures, equipment, office supplies, clerical expenses and all salaries, bonuses and benefits paid to, or on behalf of, personnel of the Firm.

The Funds bear all other expenses, which include, without limitation, all operating, transaction and investment expenses incurred by or allocable to the Funds, along with their own organisational and any re-organisational expenses. Operating expenses include, without limitation, administration (including the fees of the Administrator and negotiation of the Administration Agreement), depositary services (including the fees of the Depo-Lite and negotiation of the Depositary Services Agreement), external valuation services (including the fees of the External Valuer and negotiation of the External Valuer Agreement), legal and regulatory compliance, including, but not limited to all costs relating to the negotiation, renegotiation and appointment of prime brokers, accounting, auditing, escrow, recordkeeping, technology, clerical expenses, expenses incurred in connection with board of director meetings and periodic events held for investors in the Funds, directors' fees and reimbursable expenses (including travel expenses incurred by directors for Fund related matters), insurance costs, expenses for administrative services, printing and duplication expenses, mailing costs, filing fees, taxes and expenses for preparation of reports prepared by external consultants and auditors, and other operating expenses. Such expenses also include expenses relating to risk management, technology, data management, market data and pricing/valuation. The Funds will also pay certain costs associated with third party computer and data centres and co-location facilities, including the costs of communications systems, computing equipment, data and other costs related to generating information that the Firm utilises to identify trading opportunities and certain other infrastructure costs. Such costs include costs relating to back-up facilities or services. The Firm generally allocates to the Funds certain third-party costs and expenses in connection with the purchase, implementation and

maintenance of third-party software, systems and platforms used by the Firm in furtherance of the administration and operation of the Funds and in order to ensure compliance by the Funds with applicable rules and regulations. The operating expenses allocated to the Funds include, without limitation, costs related to certain compliance and regulatory filings and obligations of the Funds, such as position reporting and the preparation of Form PF, Form CPO-PQR and AIFMD Annex IV transparency reporting. The Funds also pay the expenses incurred in connection with the Continuing Offering of shares or interests in the Funds, including, without limitation, costs related to registering or making such securities available for sale in certain jurisdictions, costs related to specific jurisdictional or position reporting related to any or all investors, negotiation of side letters, and costs related to the preparation and printing of constituent documentation, offering memoranda, promotional material, and contracts. The Funds are also obligated to pay any extraordinary expenses, including without limitation, the expenses incurred in connection with any non-recurring litigation. Expenses on a pro rata basis may rise or fall substantially if the Net Assets of the Funds change.

Investment expenses include, without limitation, execution, give-up, brokerage, floor, exchange and clearing fees and commissions, other transaction costs and expenses, custody expenses, taxes, bank and broker-dealer service fees, interest on margin accounts, consulting fees and legal fees relating to investments (including legal fees related to performing due diligence, communicating and negotiating with issuers and other stakeholders, documenting investments and dispositions, and otherwise protecting or enhancing the value of investments). Brokerage commissions, margin interest, exchange transaction fees, and other transaction costs and fees are subject to change from time to time as mutually agreed between the Firm and the applicable broker, dealer or counterparty. In addition, interest expense varies depending on the amount of financing utilised. The Firm or its affiliates may from time-to-time purchase memberships (including shares or other interests associated with such memberships) on certain commodity and derivatives exchanges. Such memberships may entitle the Funds to reduced commission rates in connection with transactions effected on such exchanges. As a result, the Funds may pay a portion of any such membership fees. In addition, the Funds will from time-to-time purchase memberships (including shares or other interests associated with such memberships) directly on certain commodity and derivatives exchanges.

In general, each Investor will bear its proportionate share of the Fund expenses on a pro rata basis with respect to the size of such Investor's capital account(s) or with respect to the relative net asset value of the shares held by such Investor, as applicable.

Notwithstanding the foregoing, the Fund General Partner and/or the Firm, as applicable, may specially allocate the expenses described herein in any other manner, including by allocating certain expenses to certain (but not all) Investors, if the Fund General Partner and/or the Firm, as applicable, reasonably determines, in its discretion, that it is more equitable to do so.

To the extent that expenses to be borne by the Funds are paid by the Firm or its affiliates, the Funds will reimburse the Firm or its affiliates for such expenses. We may waive any such reimbursement with respect to any Fund expenses. Any waiver by us for reimbursement of any Fund expenses shall not serve as a waiver of reimbursement for any future Fund expenses to be paid by us or our affiliates.

Neither the Firm nor its employees accept compensation, including sales charges or service fees, from any person for the sale of securities or other investment products.

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

We and our affiliates are entitled to a performance-based compensation. As a result, we and our affiliates may face certain conflicts of interest that may arise when an investment adviser accepts performance-based fees from some clients, but not from other clients.

For example, performance-based allocation arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which we would recommend under a different arrangement.

Item 7: Types of Clients

Our clients are the Funds, as described in Item 4 above.

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

The descriptions set forth in this Brochure of specific advisory services that we offer to 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 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 as set forth in the Offering Documents. The investment strategies we pursue 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.

Investment Objective

Maniyar Macro Fund: Master – Feeder Strategy

The principal investment objective of the Offshore and Onshore Fund, indirectly through the Portfolio, is to seek capital appreciation through discretionary macro trading and investing on a global basis that combines fundamental analysis and quantitative techniques.

The Portfolio seeks to achieve the investment objective by trading and investing principally through MMT, both long and short, across a broad range of securities and derivative instruments in the fixed income, currency, commodity and equity asset classes. Instruments traded in these asset classes include both exchange-traded and over the counter ("OTC") products. The Fund pursues such objective through its investment in the Portfolio in a "master-feeder" fund structure. Similarly, MMT acts as a "master fund" for the Portfolio. References in this Memorandum to the Fund's, the Portfolio's and MMT's investment objective and strategy and to the Firm's management of the trading and investment activities (including any activities conducted for MMT through the Trading Vehicle) of such entities constitute references to the investment objective and strategy of each such entity and to the Firm's management of each such entity's trading and investment activities.

The Firm, as Investment Manager, is responsible for the overall trading and investment strategy of the Funds, the Portfolio and MMT. The investment management activities of the Firm and its affiliates are aimed at taking advantage of speculative trading and investment

opportunities in the global financial markets. The Portfolio seeks to achieve its investment objective by engaging in a discretionary global macro strategy by allocating capital to MMT. MMT trades and invests globally. It has the ability to trade and invest long and short across a broad range of securities and derivative instruments in the fixed income, currency, commodity and equity asset classes. MMT generally seeks to invest in positions that are liquid and tradable when acquired or initiated. Instruments include financial and commodity futures, currencies, bonds, equities, exchange traded funds, commodities, forwards, options, swaps and other derivative, credit and financial instruments. A significant portion of MMT's investments may be in options. MMT's OTC currency trading includes spot, forward, swap and option contracts in the OTC markets. MMT's securities trading takes place on U.S. and non-U.S. exchanges and OTC markets, and may include securities (and related derivatives) of entities in developing countries, U.S. and non-U.S. government debt instruments, options, and repurchase and reverse repurchase agreements. MMT's commodity trading takes place on U.S. and non-U.S. exchanges and OTC markets, and may include cash commodities and futures, forward, option and swap contracts in agricultural positions, base metals, energy positions, stock indices, currencies, precious metals, and related and other markets and other financial instruments.

The Portfolio's assets that it retains and does not contribute to MMT generally will be held by the Portfolio in cash or cash equivalents, including in custody accounts, but may be utilised for other trading and investment activities, including currency hedging of non-U.S. government securities. Such retained assets may also in the future be contributed to MMT in connection with MMT's trading and investment activities.

The Portfolio, principally through MMT and the Trading Vehicle, engages in discretionary global macro trading and investing, including directional macro and orthogonal approaches such as relative value and volatility strategies, both long and short, in various types of financial instruments that may include, without limitation, fixed income, currency, commodity, and equity asset classes and related derivative instruments. Bond basis and equity strategies commenced during 2020. The trades initiated by the CIO range from short-term to long-term time horizons, with a typical focus on liquid instruments. Such trades are initiated primarily in developed economies and in some emerging economies. The CIO combines fundamental analysis and advanced quantitative methods, including applied mathematics/machine learning techniques in making trading and investment decisions. Both traditional and alternative data sources are utilised to identify trading and investment opportunities. The CIO seeks trades with asymmetric payoffs and manages them with a probabilistic Bayesian approach, with a goal of trading and investing through options structures in uncrowded trades and investments.

Maniyar Eagle Fund

The Fund is a single entity whose investment objective is to seek a portfolio that is broadly equivalent to the exposure of MMT. References below to the applicable risks to MMT will equally apply to MEF.

Risk Management

The Firm maintains a documented risk management policy that seeks to identify all relevant risks to which the Funds are or may be exposed. The procedures enable the Firm to assess the Funds' exposure to market, liquidity, counterparty and operational risk as well as other relevant material risks.

A wide variety of derivative instruments may be used for both risk management, including portfolio and position level hedging and speculation. Although the Firm generally does not expect to invest in illiquid investments, it retains the right to make such an investment if it is appropriate in accordance with the Funds' investment objective and liquidity profile.

Risk analysis is performed in order to assess potential fundamental downside of the investment and the risks which an investment enhances or mitigates within the Funds. As a position becomes larger, its impact on the portfolio risks often become pronounced. Should the portfolio risk approach one of the risk limits, the sizing of the most significant contributors to that exposure will be re-evaluated and capital allocations are likely to be modified modestly to decrease the total exposure to that risk factor while retaining the majority of expected returns.

Firm has established risk limits and daily risk reports are prepared.

Risk of Loss Factors

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the clients advised by us. These risk factors include only those risks we believe to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by us.

An investment involves significant risks and is suitable only for those persons who can bear the economic risk of the loss of their entire investment, who have limited need for liquidity in their investment, and who have met the conditions set forth in the Offering Documents. There can be no assurances that we will achieve our investment objectives. An investment in the Fund is speculative and involves a high degree of risk, including the risk that the entire amount invested may be lost. While the Firm believes that its investment and trading strategy, research, investment and trading process and oversight reduce trading risks, no assurance can be given that the investment objective and strategies of the Funds will be successful. Each prospective investor should carefully review the Offering Documents and the documents referred to herein before deciding to invest with Maniyar.

Trading Strategy Risks

Proprietary Methods

Because specific elements of the Firm's trading methods are proprietary, investors will not be able to determine the full details of the trading methods or evaluate how well they are being followed. These methods may involve risks under some market conditions that are not anticipated by the Firm or the Funds. The trading opportunities, arbitrage opportunities, trends or market inefficiencies identified by the Firm may become less profitable over time as the Firm and competing asset managers or investors manage a larger group of assets in the same or similar manner (tending to rapidly eliminate the profit opportunities), or as market conditions change. The strategies employed by the Firm may involve significantly more risk, leverage and higher transaction costs than more traditional investment methods

Leverage

The investment strategies that the Firm uses involve significant leverage, including both on and off-balance sheet. As part of its trading strategy, MMT is party to a variety of inherently

leveraged transactions, including derivative contracts, which include, but are not limited to, listed futures and OTC derivatives and other similar instruments, certain of which may utilise leverage on margin. The amount of leverage that MMT may have outstanding at any time may be large in relation to its capital. The use of leverage by MMT in a market that moves adversely to MMT's positions could result in a loss to MMT that would be significantly greater than if leverage were not employed.

Derivatives Risks Generally

MMT enters into derivative transactions. Derivatives are financial instruments that derive their performance, at least in part, from the performance of an underlying asset, index, interest rate, or other item. Derivatives entered into by MMT can be volatile and involve various types and degrees of risk, depending upon the characteristics of a particular derivative. Derivatives permit the Firm to increase or decrease the level of risk of an investment position or portfolio, or change the character of the risk, to which an investment portfolio is exposed in much the same way as an investment manager can increase or decrease the level of risk, or change the character of the risk, of an investment portfolio by making investments in specific securities. Derivatives may entail investment exposures that are greater than their cost or amount of collateral posted would suggest, meaning that a small cost or amount of collateral posted in connection with derivatives could have a large potential effect on the performance of MMT. The use of derivatives involves a variety of material risks, including the potentially extremely high degree of leverage often embedded in such instruments, the risks applicable to the underlying asset itself and potential illiquidity.

Futures

Certain futures contract prices are highly volatile. Price movements are influenced by a multitude of factors, including, among other things, governmental trade, fiscal, monetary, and exchange control policies and programmes, national and international political and economic events, interest rates and rates of inflation, currency devaluations and revaluations, and sentiment in the marketplace. In particular, futures contract prices on physical commodities are also highly sensitive to natural disasters, demand for a particular commodity, weather, political events, social disruptions, governmental action, agricultural policies and programmes, technological developments, access to new sources of a particular commodity, and increases or reductions in any existing source of a particular commodity. Futures contract trading is also highly leveraged and may be illiquid

Swaps

MMT enters into swap transactions (including cleared swap transactions) for trading and hedging purposes. The use of securities, interest rate, credit, currency, equity, commodity, index, and total return swaps, swaptions, and interest rate caps, floors, and collars is a highly specialised activity that involves investment techniques and risks different from those associated with ordinary securities transactions. Swaps are individually negotiated transactions where each party agrees to make a one-time payment or periodic payments to the other party. The parties to a swap typically do not obligate themselves to make "principal" payments, but only to pay the agreed upon rates or amounts as applied to an agreed upon "notional" amount. Nevertheless, swap agreements have traditionally been principal-to-principal transactions in which performance is the responsibility of the individual counterparty and not an organised exchange or clearinghouse. As such, MMT is exposed to the risk of counterparty default. Dodd-Frank (as defined herein) and the rules promulgated thereunder, require that many types of OTC swaps be executed in regulated markets, submitted for

clearing through regulated clearinghouses, subject to mandated margin requirements and/or subject to mandatory reporting requirements.

Options

MMT engages in the purchase, writing and trading of options, both on and off exchanges. Such trading involves substantial risk and is speculative and may be highly leveraged. The purchaser of an option is subject to the risk of losing the entire purchase price of the option. The writer of an option is subject to the risk of loss resulting from the difference between the premium received for the option and the market or strike price of the financial instrument underlying the option, which the writer must purchase or deliver upon exercise of the option, potentially causing significant losses to MMT in a short period of time. The writer of a put or call option which is “uncovered” (i.e., the underlying asset is not owned or has not been sold) assumes a theoretical unlimited risk of a decline or increase in the market price of the financial instrument underlying the option below or above the sale or purchase price. Because option premiums paid or received by the Firm will be small in relation to the market exposure of the investments underlying the options, buying and selling put and call options can result in large amounts of leverage.

Short Sales

A short sale involves the sale of a security that MMT does not own in the expectation of purchasing the same security (or a security exchangeable therefor) at a later date at a lower price. MMT may also create short exposure by entering into derivative transactions. A short sale creates the risk of a theoretically unlimited loss because the price of the underlying security could increase without limit, thus increasing the cost of buying the security required to cover the short position. Additionally, there can be no assurance that securities necessary to cover a short position will be available for purchase. Even when such securities are available, purchasing them to close out the short position can itself cause their price to rise further, which could increase MMT’s loss. In addition, there can be no assurance that borrowed securities will remain available after they have been borrowed or may only be available at more expensive prices

Market Risks

General Market Risks

Market risk is the risk of potential adverse changes to the value of securities, derivatives and other financial instruments because of changes in market conditions such as real or perceived adverse economic conditions, supply and demand for particular instruments, adverse investor sentiment generally, interest and currency rate movements, and volatility in commodity or security prices. Even non-directional trading strategies may be exposed to market risk with respect to individual investments or MMT as a whole. Failure of a marketplace to function properly for any reason, including outside events affecting the marketplace or market participants, may adversely affect MMT. No assurance can be given that the trading strategies used by the Firm will accurately predict market risks and associated price movements.

Volatile Instruments

The values of MMT’s investment positions can be highly volatile. Price movements of the financial instruments held by MMT may be influenced by, among other things, interest rates, rates of inflation, changing supply and demand relationships, governmental trade,

agricultural, fiscal, monetary, and exchange control programmes and policies, and national and international political and economic events influenced by positioning or capital and trading flows. In addition, governments may intervene in certain financial markets for the purpose of influencing the values of particular securities or currencies or the broad direction of those markets, and the effects of such intervention on an ongoing basis cannot be predicted.

Currencies

The Portfolio trades in non-U.S. currencies and instruments denominated in non-U.S. currencies, the prices of which are determined with reference to currencies other than the U.S. dollar. The Firm may or may not seek to hedge all or a portion of the Portfolio's non-U.S. currency exposure. Material currency exposure, relating to the funding of positions and non-trading related balances, are generally hedged. While the Portfolio will value its positions in U.S. dollars, to the extent the Portfolio's currency exposure is unhedged, the value of the Portfolio's assets will fluctuate with U.S. dollar exchange rates as well as the price changes of such assets in the various local markets and currencies.

Interest Rate

Risk As nominal interest rates rise, the value of debt securities is likely to decrease and vice-versa. Securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Inflation-indexed securities decline in value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-indexed securities may experience greater losses than other debt securities with similar durations.

Credit Risk

MMT is also subject to credit risk with respect to the debt instruments it holds (i.e., the risk that an issuer of securities, including issuers of sovereign debt in which MMT's cash may be invested, will be unable to pay principal and interest when due, or that the value of the security will suffer because investors believe the issuer is less able to pay). This is broadly gauged by the credit ratings of the securities in which MMT invests. However, ratings are only the opinions of the agencies issuing them, may change less quickly than relevant circumstances, and are not absolute guarantees of the quality of the securities. Furthermore, MMT's assets may not be rated by any agency or may be below investment grade. MMT will be more dependent upon the judgment of the Firm as to the credit quality of such unrated securities.

Private Investment Fund Risks

Potential Loss of Investment

An investment in the Fund involves a high degree of risk. There can be no assurance that the Fund's investment objective will be achieved. There is a risk that an investment in the Fund will be lost entirely or in part. The Fund is not a complete investment program and should represent only a portion of a Limited Partner's portfolio management strategy.

Past Performance Not Indicative of Future Results

While the CIO and other senior members of the Firm's investment team have managed the Fund's investment program prior to the May 2020, the Firm trading activity commenced thereafter, and there can be no assurance that the Fund will generate performance results equivalent to the past results generated by the CIO and other members of the investment team or that the Fund will avoid losses. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. NO ASSURANCE CAN BE MADE THAT PROFITS WILL BE ACHIEVED OR THAT SUBSTANTIAL LOSSES WILL NOT BE INCURRED. The change of investment manager resulted in material changes in the operations and resources of the Firm. As well as impacting the Fund and the Firm, it's respective past performance may generally be unrepresentative (not only no guarantee) of their future results.

Risk Control Framework

No risk control system is fail-safe, and no assurance can be given that any risk control framework designed or used by the Firm will achieve its objective. To the extent that risk controls will be based upon historical trading patterns for the financial instruments in which the Fund trades and upon pricing models for the behaviour of such financial instruments in response to various changes in market conditions, no assurance can be given that such historical trading patterns will accurately predict future trading patterns or that such pricing models will necessarily accurately predict the manner in which such financial instruments are priced in financial markets in the future. There is no assurance that the risk control framework employed, if any, will be successful in minimising losses to the Fund.

Concentration

There are no restrictions on the investment discretion of the Firm. Accordingly, MMT is not restricted from concentrating, and may concentrate, its positions in particular markets or in a small number of asset classes. As a result, MMT may be subject to greater short-term volatility than if MMT were required to diversify its holdings. If MMT concentrates positions in a specific market sector or asset class, MMT will be subject to the risks of that market sector or asset class, such as sensitivity to regulatory changes or overall market swings, and may be more susceptible to risks associated with a single economic, political, or regulatory circumstance or event than a more diversified portfolio might be. the Firm generally attempts to monitor and control for concentration risk, but such risk may nevertheless occur. Concentrated exposure may adversely affect MMT's performance and overall financial condition. Losses in one or more large positions, or a downturn in a market sector in which MMT is concentrated, could materially adversely affect MMT's performance in a particular period and could have a material adverse effect on MMT's overall financial condition.

Lack of Diversification

Although the Portfolio pursues a discretionary global macro strategy, it is managed by a single portfolio manager, the CIO, and is not required to diversify among additional strategies. Accordingly, it may be subject to greater volatility than if the Portfolio was to have additional portfolio managers or was required to diversify among multiple trading strategies.

Valuation

The majority of the Fund's Net Assets, the Portfolio's Net Assets and MMT's Net Assets are valued based on market price information, primarily independent market closing or settlement prices reported by the primary exchange on which the particular security or instrument trades or pricing inputs to models supplied by third party vendors or dealers in the

case of OTC instruments not traded on an exchange. In certain circumstances, a portion of the Portfolio's Net Assets and MMT's Net Assets, may not have reliable market price information and will be fair valued based on other sources, such as, internally developed pricing models or independent broker quotations. The process of valuing assets for which no reliable market price information exists is based on inherent uncertainties and the resulting values may differ from the values that would have been used had a ready market existed for such assets, and may differ from the prices at which such assets may be sold. There can be no assurance that the value assigned to such an investment at a certain time will equal the value that the Portfolio or MMT is ultimately able to realise. Valuing such hard-to-value assets may adversely affect the amount a Limited Partner receives from the Fund in connection with the withdrawal of Interests or the Interests a Limited Partner receives from the Fund in connection with a subscription to the Fund. In addition, the Firm faces a conflict in valuing such hard-to-value assets because the values established could have an impact on the calculation of the Management Fees and Performance Allocations.

Item 9: Disciplinary Information

To the best of our knowledge, there are no legal or disciplinary events that are material to an Investor's or prospective investor's evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

Neither we nor our management persons are registered as broker-dealers, and neither of us has any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer, respectively.

Maniyar is authorised and regulated by the Financial Conduct Authority in the United Kingdom, and is registered with the US Commodity Futures Trading Commission as a Commodity Pool Operator and is a member of the US National Futures Association. Maniyar also manage benefit plans in reliance on the Qualified Professional Asset Manager ERISA exemption.

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

Code of Ethics

Maniyar has adopted a “**Code of Ethics**” that establishes the high standard of conduct that we expect of our employees and procedures regarding our employees’ personal trading of securities. Our employees are required to certify their adherence to the terms set forth in the Code of Ethics upon commencement of employment and annually thereafter. Employees also are required to provide quarterly certifications of compliance with certain Code of Ethics provisions.

The foundation of our Code of Ethics is based upon the following underlying fiduciary principles:

- Employees must at all times place the interests of the Funds and Investors first.

- Employees must ensure that all personal securities transactions are conducted consistent with the Code of Ethics' Employee Personal Investment Policy (described below); and
- Employees should not take inappropriate advantage of their position at the Firm.

Employees are required to obtain pre-approval from compliance for virtually all transactions, with the exception of personal transactions in units or shares in collective undertakings that comply with the UCITS Directive or the US Investment Company Act of 1940, where the person for whose account the transaction is being effected is not involved in the management of the undertaking, a discretionary management service, whereby the employee has no input into the transactions executed or; personal transactions in life policies.

Employees must provide duplicate brokerage statements and confirmations for personal trading accounts, regularly report securities transactions and holdings, and certify annually in writing regarding compliance with the Code. Subject to certain exceptions, the Code also establishes minimum holding periods before employees are permitted to profit from transactions (purchase and sale or sale and purchase) in the same or related securities.

Permission will not be granted for any security that is on the Firm's restricted list.

Employees must obtain pre-approval from the CCO before: (i) engaging in any outside business activities; or (ii) making any private investments.

We will provide a copy of our Code of Ethics to our Investors, or any prospective investor, upon request, to be viewed on the premises.

Item 12: Brokerage Practices

Maniyar is authorized to determine the broker-dealer to be used for executing securities transaction for the Funds. In selecting broker-dealers to execute transactions, we do not need to solicit competitive bids and do not have an obligation to seek the lowest available commission cost. It is not our practice to negotiate "execution only" commission rates; therefore, the Funds may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate.

The Fund Directors has the authority to select and appoint custodians of the assets of the Funds. The Firm's authority is limited by its own internal policies and procedures and each Fund's investment guidelines.

Best Execution

In selecting an appropriate broker-dealer to effect a client trade, we seek to obtain "**Best Execution**," meaning generally the execution of a securities transaction for a client in such a manner that a client's total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking Best Execution, we will take into consideration the price of a security offered by the broker-dealer, as well as a broker-dealers' full range and quality of their services including, among other things, their facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness to us, brokerage, special execution and block positioning capabilities, clearance, and settlement and custodial services.

Soft Dollars

The Firm does not receive any goods or services through the use of soft dollar arrangements.

Research

The Firm uses investment research consistent with guidance from the SEC and the European Commission regarding acceptable methods to pay for investment research under legislation in the European Union known as the Markets in Financial Instruments Directive (MiFID II), which came into effect on January 3, 2018 and following BREXIT, on shored into UK MiFID from 1 January 2021. In this regard, where applicable, research will be paid for by the Firm.

Brokerage Conflicts of Interest Management

The Firm has adopted conflicts policies to manage potential conflicts of interests. The Firm has no 'soft dollar' arrangements in place with brokers.

Executing brokers are selected on their ability to offer best execution and execution commissions are reviewed.

Item 13: Review of Accounts

Our Portfolio Manager and investment professionals continuously monitor and analyze the transactions, positions, and investment levels of the Fund to ensure that they conform with the investment objectives and guidelines that are stated in the Fund's Offering Documents. In these reviews, the Firm pays particular attention to any changes in the investment's fundamentals, overall risk management and changes in the markets that may affect price levels.

Account Reporting

We perform various periodic reviews of each client's portfolio. Such reviews are conducted by our officers.

We will distribute an audited financial report with respect to the previous fiscal year to all Investors within 120 days of fiscal year end. We may also distribute quarterly unaudited net asset value statements, quarter-end performance reports, and a quarterly investor letter to all Investors, or more frequently at our discretion.

Item 14: Client Referrals and Other Compensation

We do not receive economic benefits from non-clients for providing investment advice and other advisory services. Neither we nor any of our related persons, directly or indirectly, compensate any person who is not a supervised person for client referrals.

Item 15: Custody

We will be deemed to have custody of Client funds and securities because we have 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. We also have a

related person that is the General Partner of the Maniyar Macro Fund L.P. Account statements related to the Clients are sent by qualified custodians to Maniyar.

We will comply with Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”) (i.e., the “custody rule”) by meeting the conditions of the pooled vehicle annual audit approach. Upon completion of the relevant Fund’s annual audit by an independent auditor that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board (PCAOB), we will distribute the Fund’s audited financials to Investors within 120 days of such Fund’s fiscal year end.

Item 16: Investment Discretion

We will have full discretionary investment authority with respect to the Funds, including authority to make decisions with respect to which securities to be bought and sold, as well as the amount and price of those securities.

Item 17: Voting Client Securities

In compliance with Rule 206(4)-6 of the Advisers Act (i.e., the “proxy voting rule”), we have adopted proxy voting policies and procedures. The general policy is to vote all 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 the Client’s investment objectives.

We may take into account all relevant factors, as determined by us in our discretion, 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.

Generally, clients may not direct our vote in a particular solicitation.

Clients may obtain a copy of our Proxy voting policies and our Proxy voting record upon request.

Item 18: Financial Information

We are not required to include a balance sheet for our most recent fiscal year, as we (i) do not solicit fees more than six months in advance, (ii) do not have a financial condition that is likely to impair its ability to meet contractual commitments to clients or (iii) have not been subject to any bankruptcy proceeding during the past 10 years.