

Atlas Square Partners (HK) Limited

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Central, Hong Kong

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This brochure provides information about the qualifications and business practices of Atlas Square Partners (HK) Limited (“**Atlas Square**”, the “**Adviser**”, “**we**”, “**us**”, “**our**” or the “**Firm**”). If you have any questions about the contents of this brochure, please contact Nick Illsley, Chief Operating Officer and Chief Compliance Officer, at +44 203 866 4683 or by email at NI@atlas-square.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

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

Item 2: Material Changes

This brochure forms part of Atlas Square's initial filing with the SEC in October 2023. Therefore, this section is not applicable.

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Item 4: Advisory Business

Atlas Square is a limited company incorporated in Hong Kong. The Firm was established in April 2023 by its founder and Chief Executive Officer/Chief Investment Officer, Kamal Marchoudi. The Firm's principal office is located at 8/F, Tai Sang Bank Building, 130-132 Des Voeux Road Central, Hong Kong. Atlas Square is licensed to carry on Type 9 regulated activities by Hong Kong's Securities and Futures Commission.

Once appointed, the Firm will provide discretionary advisory services to a Separately Managed Account client (the "**Segregated Account**"). Unless specified otherwise, from hereinafter the Segregated Account will be collectively referred to as the "**Client**".

The objectives of the Segregated Account are to seek to deliver consistently superior risk-adjusted returns through fundamental analysis applied to global equity long / short equity Investments. The Segregated Account may also invest in credit and other instruments from time to time.

Principal Ownership of the Firm

Kamal Marchoudi owns 100% of the shares and voting rights in Atlas Square.

Assets under Management

As of the day of this filing, the Firm does not have any Regulatory Assets Under Management.

Item 5: Fees and Compensation

Once appointed, the Firm will receive an Investment Management Fee of 1% from the Segregated Account. The Firm will also be entitled to a performance fee of 10% over the hurdle-adjusted high-water mark, which would be payable every two years. Assuming performance is above the hurdle-adjusted high-water mark, the performance fee would next be due 31/12/2024.

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

Performance based fee arrangements may create an incentive for Atlas Square to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements may also create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. Notwithstanding the foregoing, as at the time of filing, Atlas Square has only one prospective client, so this particular risk is not applicable.

Item 7: Types of Clients

Once appointed, the Firm's sole client will be the Segregated Account. In the future the Firm may undertake additional Separately Management Accounts ('SMAs') or set up another private fund structure.

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

Atlas Square aims to achieve for the Client, capital appreciation through focused long/short global equity investments. The investment process is based around a research driven, flexible investment style, which seeks to generate excess returns by applying a rigorous, in-depth approach to the structural blind spots of the market.

Atlas Square adopts a 5-stage investment process: Idea Generation; Fundamental Research; Investment Selection; Portfolio Construction; and Risk Management.

Investments have a global scope, with an emphasis on non-US markets. Although equity markets will predominate, the Clients will retain the ability to invest in any class of instrument Atlas Square deems appropriate, including but not limited to fixed income instruments, options, warrants, futures, swaps and other derivative instruments. Derivative instruments may be exchange-traded or over the counter.

The use of leverage creates special risks and may significantly increase the Client's or the investment's risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the Client's exposure to capital risk.

Risk of Loss Factors

Investing in securities involves risk of loss that Investors should be prepared to bear. Investors should consider the following factors before agreeing a segregated managed account (an “**Account**”) arrangement with the Firm. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment Account. Prospective investors should consult their professional advisers before deciding to subscribe to an Account.

It is worth noting that the following risks should be considered by anyone considering an Account arrangement with the Firm.

Volatility Risk.

The Client'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 Client.

Long-Term Investments.

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

Uncertain Exit Strategies.

Due to the less liquid nature of certain of the positions which the Client is expected to acquire, Atlas Square 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.

Short-Term Market Considerations.

Atlas Square's trading decisions 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 Client engages in short sales will depend upon Atlas Square's investment strategy and perceived 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 Client of buying those securities to cover the short position. There can be no assurance that the Client will be able to maintain the ability to borrow securities sold short. In such cases, the Client 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 Client to sell a security short and/or may require the Client to disclose any short position with possible adverse consequences to the Client.

Equity Price Risk.

The Client'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 Client.

Hedging Transactions.

The Client may utilise 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 Client's investment portfolios resulting from fluctuations in the markets and changes in interest rates; (ii) protect the Client'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 Client's portfolios; (v) hedge against a directional trade; (vi) hedge the interest rate, credit or currency exchange rate on any of the Client's investments; (vii) protect against any increase in the price of any investments the Client anticipates purchasing at a later date; or (viii) act for any other reason that Atlas Square deems appropriate. The Client will not be required to hedge any particular risk in connection with a particular transaction or its portfolios generally. While the Client may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Client 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 Client 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 Clients, 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 Client'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 Client 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 Client, however, values its financial instruments in US Dollars. The Client 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 Client wishes to use them, or that hedging techniques employed by the Client 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 Client'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 Client makes investments will reduce the effect of any increases and magnify the effect of any decreases in the prices of the Client's investments in their local markets and may result in a loss to the Client. Conversely, a decrease in the value of the US Dollar will have the opposite effect on the Client's non-US Dollar investments.

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 Client may suffer losses if it invests in equity instruments of issuers whose performance diverges from Atlas Square's expectations or if equity markets generally move in a single direction and the Client has not hedged against such a general move. The Client 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 Capitalisation Companies.

Investments in securities of micro and smaller-capitalisation 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-capitalisation and even medium-capitalisation companies are often more volatile than prices of securities of large-capitalisation companies and may not be based on standard pricing models that are applicable to securities of large-capitalisation 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-capitalisation 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 Client is called for redemption, the Client 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 Client'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 undercapitalised 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 Client.

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 realised from these sales could

be less than those originally paid by the Client. Restricted securities may involve a high degree of business and financial risk which may result in substantial losses.

Debt Securities Generally.

The Client may invest in private debt securities and other similar instruments. The Client 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 Client 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 Client 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 Client'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 Client'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 Client 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 regulatory and tax environment for derivative

instruments in which the Client may participate is evolving, and changes in the regulation or taxation of such financial instruments may have a material adverse effect on the Client.

The Client 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 Client 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 Client 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 Client, 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 Client'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 Client is not limited to any particular form of swap agreement.

Whether the Client's use of swap agreements or swaptions will be successful will depend on Atlas Square's ability to select appropriate transactions for the Client. Swap transactions may be highly illiquid and may increase or decrease the volatility of the Client's portfolio. Moreover, the Client 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 Client will also bear the risk of loss related to swap agreements, for example, for breaches of such agreements or the failure of the Client 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 Client's ability to terminate swap transactions or to realise the amounts to be received under such transactions.

Swap Agreements and Synthetic Assets.

The Client may acquire exposure to indices, debt securities, 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 or 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 Client 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 Client. Other than in the event of such delivery, the Client generally will have no right directly to enforce compliance by the Reference Entity with the terms of any such Reference Obligation and the Client will not have any rights of set-off against the Reference Entity. In addition, the Client generally will not have any voting or other consensual rights of ownership with respect to the Reference Obligation. The Client 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 Client 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 Client 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 Client 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 Client 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 Client 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 Client 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 recognised or acquired. Returns generated from such investments may not adequately compensate for the business and financial risks assumed. In addition, the Client may be required to hold such currencies for a substantial period of time before realising their anticipated value. During this period, a portion of the Client's assets would be committed to

the currencies purchased, thus possibly preventing the Client from investing in other opportunities. Further, the Client 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 Client 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 Client's position, the Client could forfeit the entire amount of the premium plus related transaction costs.

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 Client 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 Client purchases a commodity option, it may sustain a total loss of the premium and of all transaction costs. If the Client 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 Client 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 and 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 Client's positions trade or of its clearing houses 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 Client from promptly liquidating unfavourable positions and subject the Client 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 standardised; 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 Client may invest in obligations of issuers in weak financial condition, 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 reorganisation 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, recharacterise 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 Client's investments in any financial instrument, and a significant portion of the obligations in which the Client 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, collateralising the Client's investments will be sufficient or that prospects for a successful reorganisation or similar action will become available. In any reorganisation or liquidation proceeding relating to a company in which the Client invests, the Client 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 Client 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 reorganisation, there exists the risk that the reorganisation 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 Client of the security in respect to which such distribution was made.

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

The Client may enter into repurchase and reverse repurchase transactions or buy-sell back or sell-buy back transactions. When the Client 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 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 Client "buys" securities from a counterparty, subject to the obligation of the counterparty to repurchase such securities at the price paid by the Client, plus interest at a negotiated rate. Repurchase, reverse repurchase and sell-buy back or buy-sell back transactions by the Client involve certain risks. For example, if the seller of securities to the Client under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, the Client will seek to dispose of such securities, which action could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganisation under applicable bankruptcy or other laws, the Client's ability to dispose of the underlying securities may be restricted. It is possible, in a bankruptcy or liquidation scenario, that the Client 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 Client 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.

Item 9: Disciplinary Information

The Firm has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Firm have been subject to such action.

Item 10: Other Financial Industry Activities and Affiliations

The Firm does not have any financial industry activities or affiliations that create a material conflict of interest. The management and employees of Atlas Square plan to dedicate substantially all of their professional efforts to the Firm and currently have no significant outside business interests.

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

Code of Ethics & Personal Trading

We have adopted a Code of Ethics and a Personal Account Trading Policy that establishes various procedures with respect to investment transactions in accounts in which our

employees or related persons have a beneficial interest or accounts over which any principal or employee has investment discretion.

The foundation of the Code of Ethics and Personal Account Trading Policy is based on the underlying principles that:

- Employees must at all times place the interests of the Clients first;
- Employees must make sure that all personal securities transactions are conducted consistent with the Code of Ethics and Personal Account Trading Policy; and
- Employees should not take inappropriate advantage of their position at Atlas Square.

In general, employees (and members of their immediate households) are banned from conducting personal trades single-name equity investments. All other personal trades must be notified to the Chief Compliance Officer (“CCO”) in writing. The spirit of the Code of Ethics and the Personal Account Trading Policy is to discourage frequent trading in employee personal accounts.

All Atlas Square employees must provide a copy of the contract note to the CCO. These records are used to monitor compliance with the foregoing policies. Employees are also required to provide the CO with quarterly account statements and annual holdings reports.

Employees must also obtain pre-approval from the CCO before engaging in any outside business activities or receiving an allocation of an Initial Public Offering.

Insider Trading Policies and Procedures

Atlas Square maintains Insider Trading policies and procedures (the “**Insider Trading Policies**”) that are designed to prevent the misuse of material, non-public information. Among other things, such policies seek to control and monitor the flow of inside information to and within the Firm, as well as prevent trading based on inside information. On a periodic basis, our employees are required to certify to their compliance with the Compliance Manual, Code of Ethics and Personal Account Trading Policy, including the Insider Trading Policies.

Our Code of Ethics and Personal Account Trading Policy are available to Investors (including prospective investors) upon request.

Privacy Policy

We are committed to maintaining the confidentiality, integrity and security of Investors’ and other clients’ personal information and we maintain a privacy policy which is provided to all new Investors/clients and will be distributed to Investors on an annual basis.

It is our policy to collect only information necessary or relevant to our management business and use only legitimate means to collect such information. We do not disclose any non-public personal information about Investors or former investors to anyone except for servicing and processing transactions and as required by law. We restrict access to non-public personal information about Investors to those employees with a legitimate business need for the information. We maintain security practices, physical, electronic, and procedural safeguards to guard Investor’s non-public personal information. Please contact the CCO for more information.

The Firm’s privacy notice is available on its website.

Item 12: Brokerage Practices

As an investment adviser and a fiduciary to our clients, we require that our clients' interests be placed first and foremost, and our trading practices and procedures prohibit unfair trading and seek to disclose and avoid any actual or potential conflicts of interests, or resolve such conflicts in the clients' favour. We have adopted the following policies and practices to meet the Firm's fiduciary responsibilities and to ensure our trading practices are fair to all clients and that no client is advantaged or disadvantaged over any other. The Firm currently has one prospective client; therefore, the Aggregation and Allocation policies do not currently apply. If the Firm were to undertake new clients, these policies will be adopted.

Aggregation

The aggregation or blocking of client transactions allows an adviser to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges to Clients. The Firm has an aggregation policy in place. Our policy is to aggregate client transactions where possible and when advantageous to clients. Clients participating in any aggregated transactions will receive an average share price and transaction costs will be shared equally and on a pro-rata basis.

Allocation

Likewise, the Firm has an allocation policy in place which prohibits any allocation of trades in a manner that would result in our proprietary accounts, affiliated accounts, or any particular client or group of clients receiving more favourable treatment than other clients.

Best Execution

As an investment advisory Firm, we have a fiduciary duty to seek best execution for client transactions (i.e., seeking to obtain not necessarily the lowest commission but the best overall qualitative execution in the particular circumstances). As a matter of policy and practice, Atlas Square will seek to obtain best execution for client transactions.

Principal Trading

We do not engage in any principal transactions.

Soft Dollar Usage

Atlas Square does not currently engage in soft dollar arrangements.

Item 13: Review of Accounts

Review of Accounts

The portfolio managed by the Firm is reviewed at a minimum on a monthly basis to assure conformity with investment objectives and guidelines.

Reporting

The Firm provides Investors in its Segregated Account with periodic account statements (generally monthly) that include aggregated levels of portfolio holdings, including details of the portfolio's largest positions, and performance information.

Item 14: Client Referrals and Other Compensation

Neither Atlas Square nor any related person receives any economic benefits from third parties in connection with the provision of investment advice to our clients. Additionally, neither Atlas Square nor any related person is directly or indirectly compensated by any third party for investor referrals.

Item 15: Custody

This item does not apply.

Item 16: Investment Discretion

Atlas Square possesses discretionary portfolio management authority over the Clients with respect to asset allocations and direct investments as per the advisory agreements and offering documents. Prior to assuming full discretion in managing a client's assets, we enter into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion.

Pursuant to the terms of our investment management agreement, Atlas Square has the authority to determine:

- (i) the securities to be purchased and sold for the client accounts (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines) and;
- (ii) the amount of securities to be purchased or sold for the client accounts.

Item 17: Voting Client Securities

Atlas Square has established proxy voting policies and procedures since we are required to vote proxies for certain investments and on corporate actions.

To the extent Atlas Square has been delegated proxy voting authority on behalf of its clients, the Firm complies with its proxy voting policies and procedures that are designed to ensure that, in cases where Atlas Square votes proxies with respect to client securities, such proxies are voted in the best interest of the clients. The Investors in the Segregated Account may not direct voting of proxies.

Item 18: Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. Atlas Square has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.