

SHADOWFALL

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This brochure (“**Brochure**”) provides information about the qualifications and business practices of ShadowFall Capital & Research LLP (“ShadowFall”). If you have any questions about the contents of this Brochure, please contact us at +44 (0) 207 952 2805 or Compliance@ShadowFall.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. ShadowFall is an SEC registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended. Registration as an investment adviser does not imply any level of skill or training.

Additional information about ShadowFall Capital & Research, LLP (“ShadowFall”) is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. ShadowFall’s CRD number is 300174.

ITEM 2: MATERIAL CHANGES

Since its last annual update in March 2023, ShadowFall has updated its brochure as of 2 October 2023, in response to the following changes:

As of 2 October 2023, the ShadowFall group structure was amended from a stand-alone fund structure to a master-feeder structure which involved the creation of:

- ShadowFall Offshore Fund Ltd, a company incorporated and registered in the Cayman Islands as an exempted company on 16 August 2023 (the “Cayman Feeder Fund”); and
- ShadowFall Onshore Fund LP, a Delaware limited partnership established in the US state of Delaware on 17 August 2023 (the “US Feeder Fund”).

Both the Cayman Feeder Fund and US Feeder Fund invest their assets in ShadowFall Fund Ltd (the “Master Fund”).

Pursuant to the restructure described above, the existing investors in the Master Fund were redeemed from the Master Fund and issued shares instead in the Cayman Feeder Fund.

ShadowFall acts as an investment adviser to three Separately Managed Accounts (SMAs), two of which were onboarded in June 2023 and September 2023 respectively.

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ITEM 4: ADVISORY BUSINESS

ShadowFall Capital & Research, LLP (“ShadowFall”, “the firm”) was formed as a Limited Liability Partnership under the laws of England and Wales in 2017. ShadowFall’s principal place of business is located in London, United Kingdom. ShadowFall was founded by Matthew Earl on January 25, 2017, and is wholly owned by Matthew Earl. ShadowFall is authorized and regulated by the Financial Conduct Authority (the “FCA”).

ShadowFall operates two business activities – discretionary investment management and investment research.

Discretionary Investment Management

ShadowFall serves as an investment adviser to the ShadowFall Funds (Cayman Feeder Fund, US Feeder Fund, and Master Fund), a Cayman master-feeder structure organized under the laws and regulations of the Cayman Islands and classified as an Alternative Investment Fund Manager (AIFM) in the UK. ShadowFall also acts as an investment adviser to three separately managed accounts (“SMAs”).

ShadowFall manages a concentrated pan-European fundamental equity market neutral strategy, and has an exclusive focus on generating alpha from short selling single stock equities in the under-researched European mid-cap market. ShadowFall’s aim is to generate attractive risk adjusted absolute returns throughout the business cycle with a low correlation to equity markets and other equity strategies.

In acting as an investment adviser to the Fund on a discretionary basis, ShadowFall formulates its investment objective, directs & manages the investment and reinvestment of the Fund’s assets, which are managed. ShadowFall manages the assets in accordance with the terms of its documents. ShadowFall has complete discretion to manage and direct the capital for the Fund, and investors have no opportunity to select or evaluate any Fund investment.

ShadowFall selects all Fund investments and may impose restrictions on certain securities. This is provided for in the Investment Management Agreement (“IMA”) and offering and subscription documents accordingly.

ShadowFall does not currently tailor its investment advisory services but could provide tailored services based on the individual needs of clients in the future.

ShadowFall does not participate in or sponsor any wrap fee programs.

The Fund is not beneficially owned by a US Person, as defined in Regulation S.

As of October, 2, 2023, ShadowFall manages \$237,836,365 of client assets on a discretionary basis, and does not manage any assets on a non-discretionary basis.

Investment Research

ShadowFall also distributes investment research reports comprised of detailed in-house research into listed companies to institutional clients and hedge funds (collectively “Clients”).

ShadowFall’s research reports are based on analysis conducted internally by ShadowFall employees, and are classed as non-independent investment research under the rules of the FCA.

The information contained in the research reports includes analysis and commentary that is typically general in nature and is based on true fair, and open-source information. ShadowFall’s research reports

are intended to be used as one of many inputs for investment decisions, and the content and any conclusions or advice offered is general in nature and does not purport to meet the investment objectives or needs of specific Clients, institutions, funds, mandates, or accounts. It is the Client's ultimate responsibility to accept or reject the information provided in any of ShadowFall's research reports, and Clients should make their own investment decisions based upon their specific investment objectives and financial situation.

Clients may contact ShadowFall directly in connection with the research provided. Clients may also receive communications regarding research directly from ShadowFall, including electronic or phone communications as well as meetings.

Clients may elect to receive different levels of services from ShadowFall.

ITEM 5: FEES AND COMPENSATION

Fees for ShadowFall's advisory and research activities are charged on a fixed basis or on such other basis that may be approved by ShadowFall.

Discretionary Investment Management

ShadowFall's compensation for its discretionary investment advisory services is negotiable and varies but typically includes a management fee and an incentive performance fee.

Management fees are negotiated individually and are set out in relevant IMA and offering and subscription documents.

Performance fees are only charged to qualified clients (as defined in Advisers Act Rule 205-3) and are described more fully in Item 6 (below).

ShadowFall directly deducts investment management fees from client accounts. It is important that investors refer to the relevant offering documents for a complete understanding of how ShadowFall is compensated.

Investment Research

Fees associated with ShadowFall's research offering are negotiable and are dependent on various factors such as the level of service required. As such, fees vary up to \$50,000 per quarter based on the level of service provided, and are payable either quarterly or bi-annually.

ITEM 6: PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

ShadowFall provides discretionary investment advice to the Fund and SMAs.

Where applicable, ShadowFall is entitled to receive a management fee on assets under management and a performance-based fee, as set forth in the relevant IMA and offering and subscription documents. These are negotiated individually.

ShadowFall uses the investment research reports produced and sold to Clients for itself in advising the Fund and SMA. As a result, a potential conflict exists between the production and sale of research and the use of that research for ShadowFall's own investment advisory activities. Therefore, ShadowFall has implemented specific internal controls and arrangements to manage this conflict, which is disclosed to all

Clients and Fund investors.

In addition, given the possibility of receiving greater fees from accounts with greater performance-based fees, ShadowFall may create an incentive to allocate investment opportunities, additional resources or investment professionals to such client and, to the extent such resources are limited, away from other clients. To address these types of conflicts, ShadowFall has adopted policies and procedures that promote the allocation of investment opportunities fairly in a manner consistent with its obligations as an investment adviser.

Item 12 contains additional information on ShadowFall's trade allocation procedures, as well as the policies and procedures that are designed to manage and mitigate the potential conflicts arising from the management of traditional investment portfolios alongside alternative investment portfolios, including conflicts arising from differences in fee structures.

Neither ShadowFall nor its supervised persons accepts compensation for the sales of securities.

ShadowFall does not participate in any wrap fee programs.

Side-by-Side Management

Management of multiple portfolios also gives rise to conflicts of interest. These may include, for example, conflicts among investment strategies, conflicts in the allocation of investment opportunities, or conflicts due to different fees.

Some accounts have higher fees than others. Fees charged to Clients differ depending upon a number of factors including, but not limited to, the size of the portfolio being managed, the relationship with the client, the service requirements, or the account type (e.g., separately managed accounts). Based on these factors, a client may pay higher fees than another client in the same strategy. Clients with larger assets under management may generate more revenue for ShadowFall than smaller accounts, which give rise to a potential conflict that a portfolio manager may favor the higher fee-paying account over the other.

To manage these conflicts, ShadowFall has implemented Side-by-Side Management policies and procedures designed to set out specific requirements regarding the side-by-side management of investment portfolios and how these conflicts are managed.

ITEM 7: TYPES OF CLIENTS

ShadowFall provides discretionary investment advisory services to institutional investors which are classified as "qualified clients", "accredited investors" and "qualified purchasers" within the meaning of the Advisers Act of 1940, Securities Act of 1933 and the Investment Company Act of 1940 respectively. Minimum investment criteria is disclosed in the relevant IMA and offering and subscription documents, where applicable, with the minimum investment amount for the ShadowFall Fund being £200,000.

ShadowFall offers and sells its investment research to institutional clients and hedge funds only. These may include, but are not limited to, managers of registered investment companies and/or private investment funds, pension plans, broker/dealers, and other institutions such as banks, investment advisers, corporations, or other business entities.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

Methods of Analysis and Investment Strategies. ShadowFall's research and investment methods are

based on objective, empirical analysis and consider a wide range of data.

ShadowFall has a fundamental bottom-up investment approach which seeks to identify significantly mispriced securities, and focuses on identifying uncrowded and liquid short positions relating to securities listed in developed European markets that typically have market capitalizations of over USD \$1 billion.

Market data used in ShadowFall's analysis comes from publicly available sources, and research is primarily focused on aggressive accounting methods, flawed business models, unethical business conduct and business misrepresentation, or any other matters that could signal a material correction event between market and intrinsic valuation.

Material Risks Involved – The Fund and SMA:

ShadowFall's investment program is speculative and entails substantial risks including the risk of a significant or total loss of the investment. As there can be no assurance that the investment objective will be achieved or that its investment program will be successful, investors should consider the SMA or Fund investment as a supplement to an overall investment program and should invest only if they are willing to undertake the risks involved. The success of ShadowFall's investment activities will both be affected by general economic and market conditions, as well as by changes in applicable laws, trade barriers, currency exchange controls, and national and international political and socioeconomic circumstances in respect of the countries in which ShadowFall invests.

Actual or perceived trends in markets do not guarantee, predict or forecast future events, which can differ significantly from those implied by such trends.

Short Selling Risks: ShadowFall manages its investments with a focus on short selling.

Short selling involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

In addition, special rules, which differ from jurisdiction to jurisdiction and can change from time to time, apply to short sales and may impede the Fund from pursuing its investment objectives. For example, temporary or permanent governmental orders may from time to time prevent the Fund from executing short sales at the most desirable time.

Currency Risk: The Fund may hold cash in currencies other than the Fund's base currency to meet expenses and for hedging at portfolio level, share class level or investment purposes, or to meet settlement requirements. The Fund may be affected unfavorably by exchange control regulations or changes in the exchange rate between such currencies. Changes in currency exchange rates may affect the value of dividends and interest earned, gains and losses realized on the sale of securities and the Fund's net investment income and gains, if any. The exchange rates between currencies are determined by the forces of supply and demand. These forces are affected by the international balance of payments and other economic and financial conditions, government intervention and other political and diplomatic conditions, speculation and other factors. In the case of a Currency Hedged Share Class this risk applies systematically, however, there can be no guarantee that currency hedging transactions will be successful or effective in achieving their objective.

Please refer to the associated risks related to ShadowFall's investment strategy which is disclosed in the

relevant IMA and offering and subscription documents, where applicable.

Material Risks Involved - Research Clients: Investing in financial markets involves risk of loss that Clients should be prepared to bear, and past performance is not a guarantee of future results.

Clients should not assume that the research provided by ShadowFall is the only guide a Client should use when determining which securities to buy or sell. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment or investment strategy referred to directly or indirectly in research materials provided by ShadowFall will be profitable, equal any corresponding indicated performance level(s), or be suitable for every investor.

Investors must make their own investment decisions based upon their specific investment objectives and financial situation and utilizing their own financial advisors as they deem necessary. ShadowFall, its affiliates, employees, and any third-party data provider, shall not have any liability for any loss sustained by anyone who has relied on the information contained in any ShadowFall research materials. It is the Client's ultimate responsibility to accept or reject the information provided by ShadowFall.

ITEM 9: DISCIPLINARY INFORMATION

Neither ShadowFall, nor any member of its management team, have been involved in any legal or disciplinary events that would be material to a Client's evaluation of ShadowFall's advisory business or the integrity of ShadowFall's management.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

Neither ShadowFall, nor any affiliates, are registered or have an application pending to register as a broker-dealer, a registered representative of a broker-dealer, a futures commission merchant ("FCM"), a commodity pool operator ("CPO") or a commodity trading advisor ("CTA"). In addition, neither ShadowFall nor any of its Employees are an associated person(s) of an FCM, a CPO and/or a CTA. ShadowFall is exempt from registration with the US Commodity Futures Trading Commission ("CFTC") as a CPO pursuant to CFTC Rule 4.13(a)(3), which is available to operators of pools that trade a de minimis amount of commodity interests.

ShadowFall does not recommend or select other investment advisers.

ITEM 11: CODE OF ETHICS, PARTICIPATION OF INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

Code of Ethics. All employees of ShadowFall are required to adhere to the highest ethical and business standards, in addition to complying with applicable Federal securities laws. In keeping with SEC Rule 204A-1, ShadowFall has adopted a Code of Ethics, which applies to all of the firm's officers, directors and employees or any other person with independent access to the firm's premises, files and client records, as well as anyone else who provides investment advice on ShadowFall's behalf and is subject to ShadowFall's supervision and control ("Supervised Persons").

ShadowFall's Code of Ethics deals with a range of topics, including the firm's fiduciary duties toward Clients; the need to maintain the confidentiality of information regarding its Clients and the investment advice provided; a prohibition on insider trading and the use of material non-public information; and of

supervised persons' trading for their personal accounts.

ShadowFall will provide a copy of the Code of Ethics to any client or prospective client upon request. For questions about this Code of Ethics, please contact ShadowFall's Chief Compliance Officer ("CCO"), Kirsty Morris, for assistance at Compliance@ShadowFall.com.

Interest in Client Transactions. ShadowFall is authorized and regulated by the UK Financial Conduct Authority to act as a small authorized UK Alternative Investment Fund Manager ("AIFM") and provides discretionary investment advice to a Cayman-domiciled investment fund (the "Fund"). ShadowFall is also registered with the US SEC to act as a Registered Investment Adviser and advises SMAs for two US institutional clients.

ShadowFall's discretionary authority permits it to make investment decisions and execute investment transactions for the Fund and SMAs, which creates a potential conflict of interest as ShadowFall may execute trades ahead of the publication of research reports distributed to Clients. ShadowFall mitigates this conflict with policies and procedures designed to ensure that following publication of the research, Clients have a reasonable time to act on the research before ShadowFall can trade.

Personal Trading. Advising on securities is the fundamental business of ShadowFall, and personal dealing by supervised persons that in any way endangers the reputation of ShadowFall is not tolerated.

The ShadowFall Code of Ethics sets out personal trading rules for employees and related persons, with the key points as follows:

- a) ShadowFall's personal trading restrictions apply to every account in which a supervised person or member of his or her immediate family has a beneficial interest.
- b) Although ShadowFall does not trade on behalf of Clients, policies are set out to ensure that the fair interests of Clients are not compromised.
- c) ShadowFall supervised persons are discouraged from dealing in IPOs and Limited Offerings (as defined in Rule 204A-1 of the Investment Advisers Act of 1940). IPOs and offerings of limited availability must be pre-approved.
- d) ShadowFall supervised persons must supply the CCO with a list of all his or her securities holdings within 10 days of being hired and update this list on an annual basis (a "Holdings Report").
- e) In addition to the Holdings Reports, supervised persons are also required to report their securities transactions to the CCO at the end of each month.
- f) All ShadowFall employees are prohibited from trading in a security that is within the ShadowFall investment universe.
- g) Employees are required to hold all positions in securities (which they are permitted to trade) for a minimum period of 30 calendar days. In exceptional circumstances, and even then, only with the prior written permission of the Compliance Officer, employees may be permitted to unwind a position in less than the 30-day period specified.

Some securities are considered exempt from these restrictions, including direct obligations of the U.S. Government, bankers' acceptances, bank certificates of deposit, commercial paper, high-quality short-term debt instruments (including repurchase agreements), shares issued by registered open-end investment companies (including money market funds), and shares issued by unit investment trusts that are invested exclusively in one or more open-end funds.

ITEM 12: BROKERAGE PRACTICES

Best Execution: ShadowFall will maintain a list of approved counterparties with whom orders are typically placed. Subject to the terms of the applicable IMA or fund offering documents, ShadowFall will have full discretion to choose a counterparty for executing any order on behalf of its Clients and may aggregate orders for multiple Clients. In doing so, ShadowFall shall assess and balance a range of all relevant factors, including those set out in its Best Execution and Order Execution Policies, which ShadowFall considers, in its reasonable determination, relevant to achieving the best result for the Clients.

Trade Errors: ShadowFall will seek to detect trade errors prior to settlement and promptly correct and mitigate any losses arising from trade errors. Trading errors do not necessarily harm the client. In some cases, a mistake may actually improve the client's return on investment.

The ShadowFall Fund – Policy: In accordance with the ShadowFall Fund's Offering Memorandum, any Trade Errors occurring in the Fund shall be handled as follows:

The Fund Manager has an obligation to manage trade errors for the Fund and any resulting conflicts of interest. Trade errors may result in a financial gain or a financial loss and may be the result of an error from a third party (i.e. not the fault of the Fund Manager). Considering the nature and scale of the Fund, and the limited amount of trading undertaken, the risk of trade errors may be lower than other investment funds.

Any trade errors resulting in financial losses are allocated to the Fund and any trade errors resulting in a financial gain will be retained by the Fund. Conflicts of interest will be considered on review of each trade error before allocation of the loss or gain.

SMA – Policy: The IMA for each SMA will generally detail specific contractual arrangements for trade errors.

Research and Other Soft Dollar Benefits: ShadowFall may, from time to time, receive third party research from third parties in respect of listed companies. This is paid for directly by ShadowFall.

ITEM 13: REVIEW OF ACCOUNTS

ShadowFall does not hold itself out as providing financial planning.

ShadowFall will however review the investments in the Funds on an ongoing basis and will provide reports, either written or otherwise, to investors on a monthly basis or as otherwise set forth in the applicable IMA, offering, and subscription documents of the Funds.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

ShadowFall does not receive any economic benefit, from any person who is not a client, for providing research services or investment management services to its clients.

ITEM 15: CUSTODY

As the Investment Manager to private funds and SMAs, ShadowFall may be deemed to have custody or control over US client accounts and assets. All US investor accounts are maintained with a qualified custodian, and the appointed administrator is responsible for providing monthly statements directly to investors. Investors should carefully review monthly statements and audited financial statements, if available, upon receipt from the administrator.

ITEM 16: INVESTMENT DISCRETION

ShadowFall has discretionary authority to manage the client assets in a manner consistent with the stated investment objectives and guidelines set forth in the client's governing, offering, and subscription documents.

ITEM 17: VOTING CLIENT SECURITIES

ShadowFall may vote proxies on behalf of US clients, as determined on a case-by-case basis. Whilst the firm's proxy voting policy is designed to ensure it vote proxies in the best interests of its clients, clients cannot direct votes on a particular solicitation. ShadowFall maintains a record of proxy votes, and investors may request a copy of the proxy voting policy as well as the records of any proxy votes in funds which they have an investment.

ITEM 18: FINANCIAL INFORMATION

ShadowFall is unaware of any financial condition that is reasonably likely to impair the ability to meet contractual commitments to clients and ShadowFall has not been the subject of a bankruptcy petition.