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| 1 INVESTMENT manager information | | | |
| 1.1 Contact information | | | |
| **1.1.1** | Organization Name: |  | |
| **1.1.2** | Address: |  | |
| **1.1.3** | Telephone: |  | |
| **1.1.4** | Fax: |  | |
| **1.1.5** | Website: |  | |
| **1.1.6** | Primary Contact:   * name: * title: * telephone: * e-mail: |  | |
| 1.2 Investment Manager | | | |
| **1.2.1** | Provide a brief history of the organization including background as to its foundation and attach a diagram showing all group entities including:   * full name: * legal form (Ltd, LLP, LLC etc.): * date of incorporation: * registered number: * country of domicile: * purpose/function: |  | |
| **1.2.2** | Primary office location and location of any branches or other offices. Describe the functions performed in each office location and indicate whether the office space is leased (including length of lease), owned or serviced. |  | |
| **1.2.3** | Which regulatory authority is the investment manager regulated by/registered with? For each regulatory authority, specify:   * name of regulator; * date of registration; * registration number; * scope of registered activities; * list individuals registered with that authority and the regulated function(s) they perform. |  | |
| **1.2.4** | For each regulatory authority list any elective regulatory exemptions upon which you rely. |  | |
| **1.2.5** | For each regulatory authority specify the date of any regulatory inspection or other regulatory review. Summarise any regulatory findings and required remedial action. |  | |
| **1.2.6** | Specify the nature of services provided by the organization (discretionary investment management or advisory) and list the entities to whom these services are provided. |  | |
| **1.2.7** | List the total assets under management (AUM) by legal entity including all funds, managed accounts and other advisory relationships. Show the invested and notional assets under management and the number of investors or clients within each category. |  | |
| **1.2.8** | Attach the last 3 years’ audited financial statements for the investment manager. |  | |
| 1.3 oWNERSHIP | | | |
| **1.3.1** | Describe or attach a table or diagram showing the ownership of all group entities, including:   * owner/partner’s name. Indicate if they are a seed investor; * share class owned/category of Partner; * percentage ownership or capital interest; * summary of any special rights attaching to share class, owner or partner. |  | |
| 1.4 organizational Structure and third party advisers | | | |
| **1.4.1** | Attach an organizational chart showing the names, titles, functional areas, location, date of joining and type of employment (full-time, part-time or contract) for all principals, investment managers, traders, partners and all those with management responsibility. Please also show the total number of staff in each functional area. |  | |
| **1.4.2** | How many full-time employees does the investment manager have? |  | |
| **1.4.3** | Outline the organization’s performance review and compensation policy. Include a description of how the policy varies for different groups of partners or employees, any deferral process and any clawback mechanism. |  | |
| **1.4.4** | Attach a document containing short biographies for all principals, investment managers, traders, directors, partners, all those with management responsibility or staff critical to the ongoing operations of the organization. Please include:   * name; * title; * education; * career history; * other relevant experience; * other Directorships, partnerships, affiliations or commercial interests. |  | |
| **1.4.5** | How are key-staff risks addressed and managed? |  | |
| **1.4.6** | How many investment professionals (investment managers/traders, analysts/ researchers, etc) are in the organization? |  | |
| **1.4.7** | How many years of professional experience do these investment managers/traders and analysts/researchers have on average? |  | |
| **1.4.8** | Describe the due diligence process carried out on new staff (and existing staff, where such procedures were not in place at the time of recruitment). Highlight how this process varies depending on the individual's role. |  | |
| **1.4.9** | What has been the turnover among the organization’s personnel during the last (a)12 and (b)24 months? List names, titles, functions and joining/leaving date of all joiners and leavers during the last two years. |  | |
| **1.4.10** | Provide details of the organization’s auditor, legal and tax advisers including date appointed and type of services engaged. |  | |
| **1.4.11** | Has the current or any previous auditor ever issued qualified financial statements for any group entity? |  | |
| **1.4.12** | List any other third party representatives, agents, advisers or consultants used by the investment manager including name of firm, date appointed and functions/services performed. |  | |
| **1.4.13** | Describe any material conflicts of interest and outline how conflicts of interest are managed and resolved. |  | |
| **1.4.14** | Is the firm a member of any trade or industry association? |  | |
| 1.5 Manager references | | | |
| **1.5.1** | Provide at least two independent references for the organization and for each of the founders or principals, including the referees':   * name; * title; * organization; * telephone; * e-mail; * relationship with the organization and its key staff. |  | |
| 1.6 Investor/Client Concentration | | | |
| **1.6.1** | Total assets managed/advised by the organization. |  | |
| **1.6.2** | Length of oldest continuously active account or client relationship. |  | |
| **1.6.3** | Percentage of total AUM represented by largest single investor or group of investors acting together. |  | |
| **1.6.4** | Percentage of total AUM represented by largest 10 investors. |  | |
| 1.7 RISK MANAGEMENT | | | |
| **1.7.1** | Who is responsible for risk management at the organization and to whom do they report? |  | |
| **1.7.2** | Describe the risk management philosophy, limits, control processes and accountability structures currently operating within the firm. Highlight where these differ by fund or account. |  | |
| **1.7.3** | Which systems or applications does the organization use to manage risk and from where are the underlying models, positional data and market data sourced? |  | |
| **1.7.4** | How are breaches of risk limits handled and how do you ensure that any necessary remedial action has been taken? |  | |
| **1.7.5** | How is liquidity risk assessed, monitored and controlled? |  | |
| **1.7.6** | List any third party risk reporting services to whom the organization provides data, indicating date of engagement, the funds/accounts covered, the types of data provided and the reporting frequency. |  | |
| 1.8 Operational Risk | | | |
| **1.8.1** | How does the organization define operational risk? |  | |
| **1.8.2** | Who is responsible for operational risk management at the organization and to whom do they report? |  | |
| **1.8.3** | Describe the operational risk management framework, control processes and accountability structures currently operating within the firm. Highlight where these differ by fund or account. |  | |
| **1.8.4** | When was the operational risk management framework last reviewed and approved by the board/partners? |  | |
| **1.8.5** | How does the organization ensure that employees understand their responsibilities for implementing the operational risk framework and associated controls? |  | | |
| 1.8.6 | What ongoing assurance does the firm provide to clients over the effectiveness of its operational risk framework? If a SAS70, AAF 01/06 or similar review has been completed, provide the name of the firm who conducted the review, the date of the report, the period covered and list any key weaknesses identified in the report and the actions taken to address them. |  | | |
| 1.9 Outsourced Functions | | | | |
| **1.9.1** | List all functions which have been outsourced to third parties. Describe the functions outsourced, the name of the service provider, their date of appointment and a brief outline as to how their fees are calculated. | |  | |
| **1.9.2** | What selection and due diligence process does the organization perform prior to the appointment of an outsourced service provider? Please specify if this process differs for different types of service provider, e.g., custodian, administrator or prime broker. | |  | |
| **1.9.3** | List Service Level Agreements (SLA) currently in place with service providers including the name of the service provider, the effective date of the agreement, the services covered by the SLA, a brief description of how the organization monitors actual service levels versus those agreed in the SLA and an outline of the sanctions available if service levels are not maintained. | |  | |
| **1.9.4** | What ongoing assurance does the firm perform over the effectiveness of the controls at outsourced service providers? | |  | |
| **1.9.5** | Does the organization perform periodic reviews of quality of service, cost and additional value provided by the outsourced service providers? | |  | |

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| 2 INVESTMENT RESEARCH | | |
| **2.1** | Describe the typical flow of an investment idea from inception to the execution of a trade. Please include a description of how investment ideas are ranked and selected. |  |
| **2.2** | Describe any in-house research capacity and explain how externally generated research is used. |  |
| **2.3** | Which external research services are used? List the providers, the type of research services provided and a brief outline of the cost of these services. |  |
| **2.4** | Describe your process and practice for the back testing of investment ideas. |  |
| **2.5** | Has the firm, or any staff member, published or commissioned any research/academic papers? Please provide details. |  |

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| 3 EXECUTION & TRADING | | |
| **3.1** | Which staff members are authorised to trade on behalf of the funds and/or accounts managed by the firm? Please list their names and outline the scope of their trading responsibility. |  |
| **3.2** | Does the firm have a separate trade execution team? If so please list their names and outline their relevant experience. |  |
| **3.3** | Who is authorised to place orders for the fund or client accounts? Please list their names and describe the process for placing a trade, types of orders placed and the process for controlling open orders. |  |
| **3.4** | Describe the limit structures within which investment managers/traders operate including who determines the limits, how they are controlled and the process followed if limits are breached. |  |
| **3.5** | Who enters the executed trades into the trade capture/position management system and from where is the trade information sourced? |  |
| **3.6** | How are trades confirmed with the counterparty? Who is responsible for this, when is it done and how do you ensure that all trades have been confirmed and reconciled against instructions and inventory? |  |
| **3.7** | Describe the scale of trading activity by reference to:   * average trade size by product; * monthly trade volume by product; * typical number of open positions intra-month and at month-end. |  |
| **3.8** | Attach the organization’s offsite trading policy. The policy should describe which staff members are authorised to trade when out of the office, any limits on this activity, the process for ensuring that offsite trades are booked or captured on a timely basis and the front office confirmation process. |  |
| **3.9** | Are trades allocated across multiple funds or accounts? If so, please describe the trade allocation process (including the handling of partial or split fills and the timing of trade allocation). Please also describe the controls in place to ensure that trades are allocated fairly. |  |
| **3.10** | Does the manager undertake any portfolio level hedging. If so, please describe who is responsible for this activity, the types of risks hedged, any limits placed on this activity and the methodology used to allocate the profit or loss from these trades to the underlying funds or accounts. |  |
| **3.11** | Attach a copy of the organization’s policy regarding trading errors. |  |
| **3.12** | Have there been any material trading errors in the past 2 years? If so, please describe the trading error, quantify the P&L impact or cost, indicate which entity bore the cost and outline the steps taken to ensure that the error could not re-occur. |  |
| **3.13** | Attach a copy of the organization’s personal account trading policy and describe how compliance with the policy is monitored. |  |
| **3.14** | Does the organization make use of “soft dollars” or commission sharing arrangements? If so, explain how they are managed and attach any policies covering these areas. |  |
| **3.15** | Does the organization have any relationships which might reduce its trading flexibility or threaten best execution? |  |

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| 4 Compliance | | |
| **4.1** | List the names, titles and summarise the experience of any staff responsible for compliance, noting any other responsibilities each individual has within the organization. |  |
| **4.2** | Attach a copy of the organization’s Compliance Manual(s), including the date of the last update. |  |
| **4.3** | Describe any current or potential conflicts of interest or any relationships which may threaten the organization’s duty to its clients/investors or potentially breach applicable regulation. |  |
| **4.4** | Provide a summary of the organization’s compliance monitoring program including a brief description of the:   * monitoring performed; * frequency of monitoring; * reporting of findings; * escalation process if breaches or concerns are identified. |  |
| **4.5** | Has the organization or any of its staff ever been the subject of any regulatory action or warning? |  |
| **4.6** | Has any application to a regulatory body on behalf of the organization or an individual staff member ever been withdrawn or refused? If so, please provide details. |  |
| **4.7** | Has a member of staff ever had their authorisation by a regulatory body withdrawn? If so, please provide details. |  |
| **4.8** | Are any of the organization’s staff involved in other businesses?  If so, list the staff member’s name, the name of their other business interest(s), describe the nature of the business and quantify how much of their professional time is dedicated to each other business interest. |  |

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| 5 LEGAL | | |
| **5.1** | Are there, or have there been, any criminal, civil, regulatory or administrative proceedings or disciplinary action taken against (i) the Investment Manager or any of its current or former key staff or (ii) the funds or investment products or any of their directors or any similar such matters including reparations, arbitrations and negotiated settlements? If so, please provide details.  Note: In the case of non-public information relating to private individuals, please disclose the nature of the offence, and the job type of the individual, but do not name the individual. |  |

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| 6 ANTI-MONEY LAUNDERING POLICY | | |
| **6.1** | 1. Who is responsible for Anti-Money Laundering (AML) in the organization? |  |
| **6.2** | Attach the organization’s AML policies and procedures. |  |
| **6.3** | If any AML responsibilities are delegated to third parties, please provide their name(s), a description of the services provided and an outline as to how their performance is monitored. |  |
| **6.4** | Describe the procedures used to ensure compliance with the organization’s AML policies including details of training provided to staff and ongoing AML compliance monitoring. |  |

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| 7 insurance | | |
| **7.1** | Outline insurance held for the following areas:   * Directors’ & Officers’ Liability: a) for the funds; b) for the management companies; * Professional Indemnity or Errors and Omissions; * Crime (employee fidelity/third party fraud); * Key Person Insurance;   For each area of risk insured, please provide the name of the insurer, the insurer’s rating, the level of cover purchased, the renewal date of the policy and any key exclusions or non-standard terms. |  |

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| 8 BUSINESS CONTINUITY | | | |
| **8.1** | Attach the organization’s business continuity plans or a detailed summary thereof. Please include an outline of the key scenarios considered and the organization’s planned response to each scenario. |  | |
| **8.2** | When was the business continuity plan last tested? Please describe the scope of the test conducted, those involved in the test, a brief summary of the key findings, a list of any necessary remedial actions and confirmation that all remedial actions have been completed. |  | |
| **8.3** | Has the organization considered the impact of lack of continuity in the service provided by outsourced service providers? Please describe how the organization would respond to a service provider being unable to provide a critical service to the organization or the funds/accounts it manages. |  | |

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| 9 Overall Structure | | |
| **9.1** | Attach a diagram showing all funds involved in this fund structure and the relationships between each fund. For example, for master/feeder structures please show all feeder funds and the master fund. |  |
|  | For each fund please show:   * fund's full name; * legal form; * country of domicile; * currency of denomination; * fund type (e.g., feeder fund); * regulator/listing, inception date; * last reconciled month end NAV and last audited NAV. |  |

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| 10 FeEder or Other Funds Into which investors directly invest | | |
| 10.1 General Fund Information | | |
| **10.1.1** | Fund Name |  |
| **10.1.2** | Attach the current Private Placement Memorandum or Offering Memorandum for the Fund. If this cannot be provided by the organization completing the questionnaire, please provide contact details for the party who can provide this information. |  |
| **10.1.3** | Attach the audited financial statements for the Fund for the last 3 years. |  |
| **10.1.4** | Attach the current marketing presentation or document for the Fund. |  |
| **10.1.5** | Does the Fund have a seed investor? If so, please describe their relationship with the organization and its partners or employees and highlight any areas where their terms, rights, ability to influence the organization or access to information are different to those of other investors. |  |
| **10.1.6** | Who holds the Fund’s voting shares (or equivalent)? |  |
| 10.2 Fees | | |
| **10.2.1** | Management Fee: Annual percentage, frequency of payment and amount paid in the past financial year as per the audited financial statements. |  |
| **10.2.2** | Performance Fee: Annual percentage, calculation methodology including any hurdle rates and high water marks (including how the high water mark is reset), frequency of payment, amount paid in the past year as per the audited financial statements and the amount of any remaining loss to be recovered before any high water mark is reached. |  |
| **10.2.3** | Break down and quantify the major categories of other fees or expenses charged directly to this Fund. Please use amounts from the last audited financial statements for this Fund and add notes to explain any exceptional or material costs. |  |
| **10.2.4** | Quantify any unamortised launch costs and explain the policy for amortising these costs. |  |
| **10.2.5** | Which equalisation methodology does the Fund use? |  |
| **10.2.6** | Do all investors in this Fund and all other feeder funds in this fund structure pay the same fees? If not, please explain by type or category of investor and detail how these arrangements are documented, how any fee rebates are handled and any policies covering this area. |  |
| 10.3 Subscriptions | | |
| **10.3.1** | Is the Fund open to new subscriptions and, if so, when can new subscriptions be made and how much notice is required? |  |
| **10.3.2** | What is the minimum initial subscription amount and are subscription fees charged? |  |
| **10.3.3** | What is the minimum amount for any subsequent subscription? |  |
| **10.3.4** | Are certain share classes available in different currencies or unavailable to some investors? List the terms for different classes and note whether they are currently open for subscription. |  |
| **10.3.5** | Has any investor been given better terms through the use of “side letters”? Please provide a summary of the terms agreed and explain why these terms were approved. |  |
| 10.4 Redemptions, Gates and Liquidity | | |
| **10.4.1** | Describe the terms of any lock-up period and whether it applies to all investors. |  |
| **10.4.2** | Describe the methodology used to process redemptions where there are multiple subscriptions from a particular investor, some or all of which are within the lock-up period. |  |
| **10.4.3** | When can investors redeem and how much notice is required? |  |
| **10.4.4** | Has the redemption notice period ever been waived or changed and, if so, under what circumstances? |  |
| **10.4.5** | Under what circumstances can redemptions be suspended and which party or entity has the right to suspend redemptions? |  |
| **10.4.6** | Detail any times when redemptions have been suspended and include background as to why it was necessary. |  |
| **10.4.7** | Describe how and when redemption proceeds are paid, whether interest is paid on redemption proceeds and, if so, how it is calculated. |  |
| **10.4.8** | Does the Fund have the right to redeem “in specie”? If so, please describe under what circumstances “in specie” redemption might be considered, the types of asset which might be delivered, the valuation policy and how the process would be managed. |  |
| **10.4.9** | Has the Fund ever redeemed “in specie”? If so, please describe the background circumstances and the type of assets distributed. |  |
| **10.4.10** | Describe any fund-level gates, the way in which the gate level is determined, the circumstances under which the gate would be applied and the treatment of any requested redemption amount in excess of the gate. |  |
| **10.4.11** | Which party or entity has the right to operate or waive the operation of the gate? |  |
| **10.4.12** | Detail any times when gates have been operated on fund redemptions and include background as to why it was necessary to operate the gate. |  |
| **10.4.13** | Detail any times when criteria for operating the gates have been met but the gates were not activated. |  |
| **10.4.14** | Are all investors in this Fund and all other feeder funds in this fund structure subject to the same redemption and liquidity terms? If not, please explain by type or category of investors and detail how these arrangements are documented. |  |
| **10.4.15** | Does the Fund have the right to create “side pockets” or similar? If so, under which circumstances would such creation be considered, which party or entity would make this decision, which assets might be transferred to the new vehicle and what management of incentive fees would be charged? |  |
| **10.4.16** | Has the Fund ever created a side pocket or similar? If so, please describe the background circumstances, the type and amount of assets transferred, the fees charged and for how long it was operated? |  |
| **10.4.17** | Describe the accounting and reporting policy for the residual fund, new vehicle and composite. |  |
| 10.5 Fund Governance | | |
| **10.5.1** | Attach a document listing the Fund's current directors, their date of appointment, a brief biography for each, details of any other directorships they hold and any potential conflicts of interest. |  |
| **10.5.2** | Does the Fund indemnify the directors? Please detail any indemnity provided. |  |
| **10.5.3** | Board Meetings:   * how often does the Fund's board meet? * how many directors are required for the board to be quorate? * where are board meetings held? * which reports or matters are considered or reviewed by the directors at each board meeting? * does the board consider reports or take advice from third parties? * please attach an agenda and minutes from the most recent board meeting. |  |
| 10.6 Professional Advisers/Third Parties | | |
| **10.6.1** | Provide details of the appointed auditor, including the firm name, address, contact details for the primary contact and date of appointment. |  |
| **10.6.2** | Have the Fund's financial statements ever been qualified in any way? |  |
| **10.6.3** | Provide details of any non-audit services provided by the auditing firm to the Fund or investment manager. |  |
| **10.6.4** | Provide details of the legal advisers to the Fund, including firm names, addresses, contact details for the primary contact, length of relationship and type of advice supplied. |  |
| **10.6.5** | If either the auditor or any legal adviser has been changed in the last 3 years, please provide the name of the former service provider and explain the rationale for the change. |  |
| **10.6.6** | Does the Fund use external promoters or distributors? If so, please disclose their regulatory status and the date the relationship was established. |  |
| **10.6.7** | Who has authority to appoint third party service providers such as lawyers, administrators, auditors, brokers, prime brokers and to establish relationships with new counterparties? |  |
| 10.7 Fund Data | | |
| **10.7.1** | Attach a spreadsheet showing:   * verified month-end NAV; * gross and net performance; * month-end gross and net leverage (including definitions of the leverage measures used); * monthly AUM; * monthly aggregate subscriptions, redemptions and transfers from inception. |  |
| **10.7.2** | Identify and explain the 5 largest monthly losses and gains since inception of the Fund relating to:  1. monthly NAV;  2. overall peak / trough; |  |
| **10.7.3** | Provide a breakdown of the last month-end Fund NAV by investor type:   * Pension Fund; * Other Institutional Investor; * Family Office; * Fund of Funds; * Individual HNW; * Wealth-managed HNW; * Partners/Employees of the Investment Manager. |  |
| **10.7.4** | What percentage of the last month-end Fund NAV was held by the largest single investor? |  |
| **10.7.5** | What percentage of the last month-end Fund NAV was held by the largest 10 investors? |  |
| **10.7.6** | What percentage of the last month-end NAV was held by “benefit plan investors” and how is this monitored and controlled? |  |
| **10.7.7** | How are the investments in the Fund by partners/employees or related parties structured? Please explain the key terms and highlight any differences between the terms of the partners, employees, any related parties and those of other investors. |  |
| **10.7.8** | Have any partners, employees or related parties materially increased or decreased their investment in the Fund during the past 12 months? |  |
| **10.7.9** | What have been the 5 largest capital withdrawals from the Fund since inception? Please provide the date of the withdrawal, the % of AUM as of the withdrawal date, whether it was a full or partial redemption, whether any fund gate or other liquidity restriction was imposed and the reason for the withdrawal. |  |
| 10.8 INVESTOR REPORTING | | |
| **10.8.1** | Summarise the reporting and transparency policy, highlighting the approach to:   * portfolio transparency; * risk reporting; * timeliness of reporting; * equality of disclosure (including details of any preferential treatment of investors); * disclosure of employee co-investment; * reporting of composite NAVs where funds have been split or merged; * matching fund or class performance data with terms agreed with specific investors. |  |
| **10.8.2** | Who calculates the NAV of the Fund, how often is it calculated and how is it reconciled and approved? |  |
| **10.8.3** | Has the Fund's NAV ever been re-stated? If so, please explain when this occurred, the reasons for the re-statement and action(s) taken to ensure that the underlying issue requiring the re-statement was resolved. |  |
| **10.8.4** | List all regular correspondence or reporting sent to investors, including a brief description of the correspondence or report, the frequency of distribution and, where possible, how the information is distributed. Please also attach copies of all investor communications from the organization or Fund distributed over the last 12 months. |  |
| **10.8.5** | Describe other matters which would be communicated to investors, such as key personnel changes, regulatory changes or events, material changes in investment strategy or risk management process, changes of service provider, material changes to systems or processes etc. |  |
| **10.8.6** | To which databases, industry publications or other sources does the manager regularly report Fund performance and assets? |  |
| **10.8.7** | Is the Fund’s reporting AIMR/GIPS compliant? |  |

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| 11 MASTER FUND OR OTHER Primary TRADING ENTITY | | | |
| 11.1 General Fund Information | | | |
| **11.1.1** | | Fund Name |  |
| **11.1.2** | | Describe the operational processes and parties used to support and verify the Fund’s trading activity from trade booking to confirmation, accounting and settlement. Highlight the key controls and reconciliations, including:   * the frequency with which each control or reconciliation is performed; * the party responsible for the control or reconciliation; * the exception reporting and issue escalation process.   Note: If the same operational process is used to support multiple trading entities complete this section once and cross reference for subsequent funds. |  |
| **11.1.3** | | Break down and quantify the major categories of fees or expenses charged directly to this Fund. Please use amounts from the last audited financial statements for this Fund and add notes to explain any exceptional or material costs. |  |
| **11.1.4** | | Disclose any fees or rebates paid by the Fund's service providers to the investment management organization. |  |
| 11.2 INVESTMENT STRATEGY | | | |
| **11.2.1** | Describe the Fund's investment philosophy, outline how this approach has developed over time and explain any material changes in investment strategy. If relevant, please reference any supporting academic research or papers. | |  |
| **11.2.2** | Describe the Fund's investment strategy in as much detail as possible. | |  |
| **11.2.3** | Which funds do you see as the closest competitors to or peers of this Fund? What makes this Fund's strategy or approach unique? | |  |
| **11.2.4** | In which market conditions or economic environments does the Fund's strategy perform best and worst? Please explain. | |  |
| **11.2.5** | Attach a document detailing the markets in which the Fund trades and the instrument types traded in each market. | |  |
| **11.2.6** | List the instrument types traded by the Fund as a percentage of gross total open positions currently held and also show the proportion of a relevant aggregate risk measure that each instrument type currently represents. If the proportions shown differ materially from typical historic levels for the Fund, please note and explain the variance. | |  |
| **11.2.7** | What is the average holding period for the Fund's investments? | |  |
| **11.2.8** | Does the Fund have a long or a short bias and what is the normalised net exposure? | |  |
| **11.2.9** | Are there any capacity constraints for the Fund? | |  |
| 11.3 Capital Allocation and Portfolio Management | | | |
| **11.3.1** | Who has ultimate authority for the management of the Fund's portfolio and how are portfolio management decisions made? | |  |
| **11.3.2** | How is capital allocated to specific trading strategies or investment managers/traders? How regularly are capital allocations reviewed and what are the primary factors considered as part of each review? | |  |
| 11.4 RISK management | | | |
| **11.4.1** | Who has ultimate authority for the risk management of the Fund? | |  |
| **11.4.2** | Attach a diagram showing the source and flow of information used in the risk management of the Fund. Please name the systems and IT tools used in the current risk management processes, clearly indicating whether they have been developed in-house or by a third party. | |  |
| **11.4.3** | List the primary risk measures and limits used to manage the Fund's risk profile and include samples of the key report(s) used for this purpose. | |  |
| **11.4.4** | Does the Fund operate stop loss or other trading limits and, if so, how are these set, monitored and controlled? | |  |
| **11.4.5** | How liquid are the Fund's investments and how is liquidity measured and controlled? | |  |
| **11.4.6** | How long would it take in normal market conditions to liquidate the Fund without incurring unusual costs? Please show the percentage of the Fund's current NAV which could be liquidated within each redemption time frame. | |  |
| **11.4.7** | How would this change if markets were distressed? | |  |
| **11.4.8** | Outline the worst case scenario for Fund liquidity with reference to both the Fund’s assets and investor redemptions. Do the liquidity terms of the investor-facing Funds appropriately reflect the underlying liquidity of the Fund's assets? If not, how would the mismatch be handled? | |  |
| **11.4.9** | How much leverage does the Fund use and how is this measured and controlled? | |  |
| **11.4.10** | How is counterparty risk measured, managed and controlled? | |  |
| **11.4.11** | What portfolio data can the manager provide to investors and with what frequency? | |  |
| **11.4.12** | How are the Fund’s Directors involved in the oversight of the risk management process? | |  |
| 11.5 TREASURY | | | |
| **11.5.1** | Who has ultimate authority for the Fund’s financing and any hedging activities? | |  |
| **11.5.2** | Which risks are hedged, how is each risk hedged and how is profit or loss from hedging activities allocated to the investor facing Funds? | |  |
| **11.5.3** | How is the Fund’s portfolio financed? Which instrument types are used to finance the portfolio, what is the current term structure of financing, under which agreements / master agreements are financing trades executed and what are the typical margin terms? | |  |
| **11.5.4** | List the counterparties used for financing showing the proportion of the portfolio typically financed by each. | |  |
| **11.5.5** | What proportion of the Fund's NAV is held in unencumbered cash? How is unencumbered cash calculated, monitored and controlled? | |  |
| **11.5.6** | Where is the Fund's unencumbered cash currently held? Does the manager or the Fund have any other relations(s) with the relevant entity and does any party have a legal interest in the unencumbered cash held by that party? | |  |
| **11.5.7** | How are transfers of securities or payments of cash effected for the Fund? Who is responsible for preparing wires or transfers requests, how are they checked and who is authorised to approve them? | |  |
| 11.6 VALUATION | | | |
| **11.6.1** | Who is the ultimate authority for the valuation of the Fund's assets? | |  |
| **11.6.2** | Attach a copy of the Fund's pricing and valuation policy. | |  |
| **11.6.3** | When was the pricing and valuation policy last updated and by whom was the current version approved? | |  |
| **11.6.4** | Is an independent third party valuation specialist used to value some or all of the Fund's assets? If so, when were they appointed, which assets are covered, how often are the assets valued and from where does the third party source transactional and market data? | |  |
| **11.6.5** | Provide a breakdown of the Fund's NAV using SFAS 157 or IAS 39 categories as per the Fund's latest audited financial statements. Please clearly indicate which products or instruments fall into each category. | |  |
| **11.6.6** | Describe how valuations are independently verified at month end and clearly state who is responsible for this process. | |  | |
| **11.6.7** | How are any month-end valuation differences or disputes resolved? | |  |
| **11.6.8** | Where models are used in valuations, please describe how models are initially validated and how their ongoing appropriateness is assessed. | |  |
| **11.6.9** | How do the Fund's Directors ensure that the Fund's investments are appropriately valued? | |  |
| 11.7 AUDITOR AND LEGAL ADVISERS | | | |
| **11.7.1** | Provide details of the appointed auditor, including the firm name, address, contact details for the primary contact and date of appointment. | |  |
| **11.7.2** | Have the Fund's financial statements ever been qualified in any way? | |  |
| **11.7.3** | Provide details of any non-audit services provided by the auditing firm to the Fund or investment manager. | |  |
| **11.7.4** | Provide details of the legal advisers to the Fund including firm names, addresses, contact details for the primary contact, length of relationship and type of advice supplied. | |  |
| **11.7.5** | If either the auditor or any legal adviser has been changed in the last three years, please provide the name of the former service provider and explain the rationale for the change. | |  |
| 11.8 ADMINISTRATOR | | | |
| **11.8.1** | Provide details of the appointed administrator, including the firm name, address, web site, primary contact details and date of appointment. | |  |
| **11.8.2** | Provide a copy of the administration agreement and any fee schedule. If this is not possible, please provide a summary of key terms, including fee scales. | |  |
| **11.8.3** | Describe the services provided to the Fund by the administrator, the frequency with which each service is provided, the location from which the administrator provides the service and detail the checks used by the manager to verify that the administrator is performing its duties effectively. | |  |
| **11.8.4** | List any systems or applications provided to the manager by the administrator which are critical to the ongoing operations of the Fund. | |  |
| **11.8.5** | Does the administrator have an effective business continuity plan? When was the plan last reviewed by the manager, has it been tested in the last 12 months, what were the results of the test and has the business continuity plan ever been activated? | |  |
| **11.8.6** | Does the Fund have a Service Level Agreement with the administrator? If so, please summarise the primary service levels agreed, the associated sanctions if these levels are not achieved and remedial action is not effective within the agreed time period. | |  |
| **11.8.7** | Does the administrator accept liability for the non-performance or inadequate performance of the services provided to the Fund? Does the Fund or manager indemnify the administrator? If so, please describe under which circumstances the administrator is indemnified. | |  |
| **11.8.8** | Has the administrator engaged a third party to complete a SAS70 or similar controls review? Which third party was appointed, when were they appointed, when was the last review completed? Has a copy of the report been given to the manager and can a copy be provided to investors? If a copy of the report cannot be provided, please attached a summary of any material issues identified and describe the actions taken to resolve them. | |  |
| 11.9 PRIME BROKERS | | | |
| **11.9.1** | Name of entity providing prime brokerage services, primary office address and name and contact details of the relationship manager. | |  |
| **11.9.2** | Provide a copy of the prime brokerage agreement, and any fee schedule. If this is not possible, please include a summary of key terms including fee scales. | |  |
| **11.9.3** | Describe the services provided to the Fund by the prime broker and clearly indicate how business is split between multiple prime brokers. | |  |
| **11.9.4** | Does the Fund or manager have any other relationships with the prime broker or any entity which is part of the same group? | |  |
| **11.9.5** | How is the relationship with the prime broker margined? Please explain the methodology or methodologies used to calculate margin requirements, the processes used by the manager or administrator to validate margin calls, the assets which can be provided as acceptable margin and the extent to which margin is calculated on a cross-product basis. | |  |
| **11.9.6** | Does the prime brokerage agreement contain any trigger events or thresholds which would allow either party to terminate the agreement or would allow the prime broker to change margin or other key terms? | |  |
| **11.9.7** | How much notice does either party need to provide to terminate the prime brokerage agreement? | |  |
| **11.9.8** | Describe the methodology used to charge for prime brokerage services and disclose the amount paid in the last financial year as per the audited financial statements. | |  |
| **11.9.9** | How much cash is (i) typically held and (ii) currently held with the prime broker? | |  |
| **11.9.10** | Does the prime broker also act as custodian for the funds assets? If so, list the types of asset for which custody is provided. | |  |
| **11.9.11** | Are any custody functions delegated to any other custodian? If so, please provide details. | |  |
| **11.9.12** | Are the Fund's assets held in the Fund’s own name and are they segregated from the prime broker’s assets? | |  |
| **11.9.13** | Does the prime broker have a security interest in the assets of the Fund and, if so, what form of security interest does it have and is it limited in any way? | |  |
| **11.9.14** | Does the prime broker have the right to re-hypothecate or lend the Fund's assets and, if so, are there any limitations placed on the prime broker’s right to re-hypothecate? | |  |
| **11.9.15** | Has the prime broker completed a SAS70 or similar controls review? Who performed the review, when were they appointed and when was the last review completed? | |  |
| 11.10 Executing Brokers | | | |
| **11.10.1** | Attach a table showing the names of all executing brokers used, the types of trades executed with each and the name of the clearing or prime broker to whom executed trades are given-up. | |  |
| 11.11 Trading CounterpartIEs | | | |
| **11.11.1** | Name of entity, primary office address and the name and contact details of the relationship manager. | |  |
| **11.11.2** | Describe the types of instrument traded with the broker or counterparty and, where relevant, specify the form of master agreement under which the instruments are traded. | |  |
| **11.11.3** | Describe the form of legal agreement covering any give-up relationships and describe the processes and controls around the clearing or prime brokers acceptance of give-up trades. | |  |
| **11.11.4** | How is the relationship margined? Please explain the methodology used to calculate margin requirements, the processes used by the manager or administrator to validate margin calls and the assets which can be provided as acceptable collateral. | |  |
| **11.11.5** | If the counterparty has an OTC derivative trading relationship with the Fund, how many open positions does the Fund currently have with this counterparty? | |  |
| **11.11.6** | Does the legal agreement covering this relationship contain any trigger events or thresholds which would allow either party to terminate the agreement or would allow the broker or counterparty to change margin or other key terms? | |  |
| **11.11.7** | How much notice does either party need to provide to terminate the legal agreement? | |  |
| **11.11.8** | What is a typical monthly trading volume with this broker or counterparty? | |  |
| 11.12 Custody | | | |
| **11.12.1** | Name of Custodian | |  |
| **11.12.2** | Describe the types of asset held in custody. | |  |
| **11.12.3** | Provide a copy of the custody agreement with any fee schedule. If this is not possible, please a summary of key terms including fee scales. | |  |
| **11.12.4** | Describe the segregation status of the Fund's assets at the custodian. | |  |
| **11.12.5** | Does the custodian have a security interest in the assets of the Fund and, if so, what form of security interest does it have and is it limited in any way? | |  |
| **11.12.6** | Are any custody functions delegated to any other custodian? If so, please provide details. | |  |

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| 12 BANK AND OTHER ACCOUNTS | | |
| **12.1** | Name of party with whom the account is held. |  |
| **12.2** | Name of account and beneficial owner. |  |
| **12.3** | Describe the purpose of the account and typical balances held on the account. |  |
| **12.4** | List all individuals authorised to operate the account and their employer(s). |  |
| **12.5** | What are the limitations on how the funds can be used or transferred? |  |

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| 13 Environmental, Social, & Governance (ESG) | | |
| **13.1** | Please provide a copy of your firm’s ESG policy statement. |  |
| **13.2** | Is the firm, parent or any affiliate a participant in the UN PRI or other responsible investment organization? |  |
| **13.3** | Does the firm commit to any international standards, industry (association) guidelines, reporting frameworks, or initiatives that promote responsible investment practices? |  |
| **13.4** | Does the firm make formal commitments relating to ESG integration in fund formation contracts, Limited Partnership Agreements, or in side letters when requested by investors? |  |
| **13.5** | Does the firm incorporate ESG initiatives in the investment strategy in their investment process? If so, then what types of initiatives or factors do you incorporate? |  |
| **13.6** | How does the firm define the materiality of ESG factors? Give examples of ESG factors that have been identified as material. |  |
| **13.7** | How are ESG risks and/or ESG-related opportunities reported to, considered, and documented by the ultimate decision making body, such as the Investment Committee? |  |
| **13.8** | Does the firm measure whether its approach to ESG factors has affected the financial and/or ESG performance of its investments? If yes, describe how it’s able to determine these outcomes. |  |
| **13.9** | Which sources do you use to collect and track information on potential ESG-related risks and opportunities? |  |

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| 14 Diveristy | | |
| **12.1** | Please describe what policies and procedures your firm has in place to encourage diverse opinions and thoughts. Please provide a copy of any diversity policy your firm has in place. |  |

Please state the name and title of the officer at your organization who has prepared and reviewed this questionnaire.

|  |  |
| --- | --- |
| **Signature:** |  |
| **Name:** |  |
| **Position:** |  |
| **Date:** |  |