

Amakor Capital Management LLP

Pillar 3 Risk Disclosure

Introduction

Amakor Capital Management LLP (“Amakor”) or the “Firm”) is required by the FCA to disclose information relating to the capital it holds and each material category of risk it faces in order to assist users of its accounts and to encourage market discipline.

The Capital Requirements Directive (CRD) created a revised regulatory capital framework across Europe covering how much capital financial services firms must retain. In the United Kingdom, rules and guidance are provided in the General Prudential Sourcebook (GENPRU) for Banks, Building Societies and Investments Firms (BIPRU).

The FCA framework consists of three "Pillars":

- Pillar 1 sets out the minimum capital requirements that companies need to retain to meet their credit, market and operational risk;
- Pillar 2 requires companies to assess whether their Pillar 1 capital is adequate to meet their risks and is subject to annual review by the FCA;
- Pillar 3 requires companies to develop a set of disclosures which will allow market participants to assess key information about its underlying risks, risk management controls and capital position. These disclosures are seen as complimentary to Pillar 1 and Pillar 2.

Rule 11 of BIPRU sets out the provisions for Pillar 3 disclosure. The rules provide that companies may omit one or more of the required disclosures if such omission is regarded as immaterial. Information is considered material if its omission or misstatement could change or influence the decision of a user relying on the information. In addition, companies may also omit one or more of the required disclosures where such information is regarded as proprietary or confidential. The Firm believes that the disclosure of this document meets its obligation with respect to Pillar 3.

Firm Overview

Amakor is incorporated in the UK and is authorised and regulated by the FCA as a Full Scope Alternative Investment Fund Manager and is categorised by the FCA for prudential regulatory purposes both as a Collective Portfolio Management Firm (“CPMI”) and a BIPRU firm.

The Governing Body of Amakor has the daily management and oversight responsibility. It is composed of:

- Ziad Tabet
- Mark Bayley

The Governing Body is responsible for the entire process of risk management, as well as forming its own opinion on the effectiveness of the process. In addition, the Governing Body decides Amakor’s risk appetite or tolerance for risk and ensures that the Firm has implemented an effective, ongoing process to identify risks, to measure its potential impact and then to ensure that such risks are actively managed. Mark Bayley is accountable for designing, implementing and monitoring the process of risk management and implementing it into the day-to-day business activities of Amakor.

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Capital Resources and Requirements

Capital Resources

Pillar 1

Amakor was authorised by the FCA on 10 March 2015. As at the reporting date of November 2022, the Firm held regulatory capital resources of £164k, comprised solely of core Tier 1 capital of share capital contributions.

The Firm has calculated its capital resources in accordance with GENPRU 2.2:

Its capital arrangements are as follows:

	£
Share Capital	£76k
Audited reserves	£88k
Hybrid Capital	£0k
Tier 2 Capital	£0k
Total	£164k

The Firm's capital requirements in accordance with BIPRU are the greater of:

- Its base capital requirement of €125,000;
- The sum of its market and credit risk requirements; or
- Its fixed overhead requirement (FOR).

The Firm, as a CPMI firm, is required to maintain at all times 'own funds' which equal or exceed the higher of:

- Funds under management requirement of €125,000 plus 0.02% of the AIF AUM exceeding €250,000,000 and
- The sum of its market and credit risk requirements; or
- Own funds based on FOR (which is essentially 25% of the firm's operating expenses less certain variable costs)
- PLUS PII Capital requirement based on the excess for professional liability risk;

As at 30 November 2022, the Firm's Pillar 1 capital requirement was £109k.

Satisfaction of Capital Requirements

Pillar 2

The Firm has adopted the "Structured" approach to the calculation of its Pillar 2 Minimum Capital Requirement as outlined in the Committee of European Banking Supervisors Paper, 27 March 2006 which takes the higher of Pillar 1 and 2 as the ICAAP capital requirement. It has assessed Business Risks by modeling the effect on its capital planning forecasts and assessed Operational Risk by considering if Pillar 2 capital is required taking into account the adequacy of its mitigation.

Since the Firm's Internal Capital Adequacy Assessment Process (ICAAP or Pillar 2) process has not identified capital to be held *over* and *above* the Pillar 1 requirement, the capital resources detailed above are considered adequate

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to continue to finance the Firm over the next year. No additional capital injections are considered necessary and the Firm expects to continue to be profitable.

Risk Management

The Firm has established a risk management process in order to ensure that it has effective systems and controls in place to identify, monitor and manage risks arising in the business. The risk management process is overseen by the Firm's members.

As risks are identified within the business, appropriate controls are put in place to mitigate these and compliance with them is monitored on a regular basis. The frequency of monitoring in respect of each risk area is determined by the significance of the risk. The Firm does not intend to take any risks with its own capital and ensures that risk taken within the portfolios that it provides advice to is closely monitored. The results of the compliance monitoring performed is reported to the partners by the Compliance Officer.

Operational Risk

The Firm places strong reliance on the operational procedures and controls that it has in place in order to mitigate risk and seeks to ensure that all personnel are aware of their responsibilities in this respect.

The Firm has identified a number of key operational risks. These relate to disruption of the office facilities, system failures, trade failures and failure of third party service providers. Appropriate policies are in place to mitigate against risks, including appropriate insurance policies and business continuity plans.

Credit Risk

The main credit risk to which the Firm is exposed is in respect to the failure of its debtors to meet their contractual obligations. The majority of the Firm's receivable is related to investment management activities. The Firm believes its credit risk exposure is limited since the Firm's revenue is ultimately related to management fees received from funds. These management fees are drawn throughout the year from the funds managed. Other credit exposures include bank deposits and office rental deposits.

The Firm undertakes periodic impairment reviews of its receivables. All amounts due to the Firm are current and none have been overdue during the year. As such, due to the low risk of non-payment from its counterparties, management is of the opinion that no provision is necessary. A financial asset is overdue when the counterparty has failed to make a payment when contractually due. Impairment is defined as a reduction in the recoverable amount of a fixed asset or goodwill below its carrying amount.

The Firm has adopted the standardised approach to credit risk, and therefore follows the provision within BIPRU 3 standardised credit risk of the FCA handbook. The Firm applies a credit risk capital component of 8% to its non-trading book risk weighted exposure. As the Firm does not make use of an external credit rating agency, it is obligated to use a risk weight of 100% to all non-trading book credit exposures, except cash and cash equivalents which are held by investment grade firms and currently attract a risk weighting of 20%.

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The table below sets forth the Firm's credit exposures and corresponding capital resource requirements as at the date of its ICAAP assessment:

Capital	£164k
Funds under management requirement (a)	£109k
Fixed overheads requirement(b)	£95k
Credit risk + Market Risk (c)	£0
PII defined excess (d)	£0
Total Capital requirements (a) or (b) or (c) PLUS (d)	£109k
Surplus	£55k

Solo Basis	Credit Exposure	Risk weighted Exposure
National Governments	£0k	£0k
Tangible fixed assets	£0k	£0k
Due from affiliates – within 3 months	£189k	£38k
Due from affiliates – after 3 months	£0k	£0k
Cash at bank	£38k	£8k
Prepayments	£0k	£0k
Other	£24k	£24k
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Total	£251k	£70k
	=====	=====
Credit Risk Capital Component (8% of risk weighted exposure)		£5.6k

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Market Risk

Since the Firm holds no trading book positions on its own account, and all bank accounts are in GBP and all fee income is in GBP, the Firm's exposure to foreign currency risk is not significant. Since the settlement of debtor balances take place without undue delay, the timing of the amount becoming payable and subsequently being paid is such that it is not considered to present a material risk to the Firm. The Firm has excluded Market Risk on the basis that it is not a material risk to the Firm.

Remuneration Code

The Firm has adopted a remuneration policy and procedures that comply with the requirements of chapter 19B of the FCA's Senior Management Arrangements, Systems and Controls Sourcebook (SYSC), and in accordance with ESMA's Guidelines on sound remuneration policies. The Firm have considered all the proportionality elements in line with the FCA Guidance.

As a UK AIFM, the Firm has assessed the proportionality elements and disappplies the Pay Out Rules. Furthermore, the Firm has concluded, on the basis of its size and the nature, scale and complexity of its legal structure and business that it does not need to appoint a remuneration committee. Instead, the Governing Body sets, and oversees compliance with, the Firm's remuneration policy including reviewing the terms of the policy at least annually.

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Code Staff Remuneration

Senior management and members of staff whose actions have a material impact on the risk profile of the Firm are classified as Code Staff. The below table shows the number of Code Staff in each business area and their remuneration:

Type of Remuneration Code Staff	Number of Code Staff
Senior Management	2
Other Remuneration Code Staff	0
Total Fixed Remuneration of Code Staff	£0
Total Variable Remuneration of Code Staff	£0

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Privacy Notice

Introduction

Your privacy is very important to us. This notice (this "Privacy Notice") is provided by Amakor Capital Management LLP (the "Investment Manager") and Amakor Capital Management Ltd (the "Manager", and collectively with the Investment Manager and their respective affiliates, the "Manager Group") and Amakor Capital Fund Ltd (the "Fund"), Amakor Capital Fund LP (the "US Partnership") and Amakor Capital Master Fund Ltd (the "Master Fund", and together with the Fund and the US Partnership, the "Funds" and each, a "Fund", and together with the Manager Group, "we" or "us"), and sets forth the policies of the Manager Group and the Funds for the collection, use, storage, sharing, disclosure (collectively, "processing") and protection of personal data relating to current, prospective and former investors in the Fund and/or the US Partnership, as applicable. This Privacy Notice is being provided in accordance with the requirements of data privacy laws, including the EU General Data Protection Regulation 2016/679 ("GDPR"), the US Gramm-Leach-Bliley Act of 1999, as amended, or any other law relating to privacy or the processing of personal data and any statutory instrument, order, rule or regulation implemented thereunder, each as applicable to the Manager Group and the Funds (collectively, "Data Protection Law"). References to "you" or an "investor" in this Privacy Notice mean any investor who is an individual, or any individual connected with an investor who is a legal person (each such individual, a "data subject"), as applicable.

Capitalised terms used herein but not defined herein shall have the meanings assigned to them in the Confidential Private Placement Memorandum of the Fund or the US Partnership, as applicable, as each may be supplemented, updated or modified from time to time (the "Memorandum").

The types of personal data we may collect and use

The categories of personal data we may collect include names, residential addresses or other contact details, signature, nationality, tax identification number, date of birth, place of birth, photographs, copies of identification documents, bank account details, information about assets or net worth, credit history, source of funds details or other sensitive information, such as certain special categories of data contained in the relevant materials or documents.

How we collect personal data

We may collect personal data about you through: (i) information provided directly to us by you, or another person on your behalf; (ii) information that we obtain in relation to any transactions between you and us; and (iii) recording and monitoring of telephone conversations and electronic communications with you as described below.

We also may receive your personal information from third parties or other sources, such as our affiliates, the Administrator, publicly accessible databases or registers, tax authorities, governmental agencies and supervisory authorities, credit agencies, fraud prevention and detection agencies, or other publicly accessible sources, such as the Internet.

Using your personal data: the legal basis and purposes

We may process your personal data for the purposes of administering the relationship between you and us (including communications and reporting), direct marketing of our products and services, monitoring and analysing our activities, and complying with applicable legal or regulatory requirements (including anti-money laundering, fraud prevention, tax reporting, sanctions compliance, or responding to requests for information from supervisory authorities with competent jurisdiction over our business). Your personal data will be processed in accordance with

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Data Protection Law and may be processed with your consent, upon your instruction, or for any of the purposes set out herein, including where we or a third-party consider there to be any other lawful purpose to do so.

Where personal data is required to satisfy a statutory obligation (including compliance with applicable anti-money laundering or sanctions requirements) or a contractual requirement, failure to provide such information may result in your subscription in the applicable Fund being rejected or compulsorily redeemed or withdrawn, as applicable. Where there is suspicion of unlawful activity, failure to provide personal data may result in the submission of a report to the relevant law enforcement agency or supervisory authority.

How we may share your personal data

We may disclose information about you to our affiliates or third parties, including the Administrator, the Prime Brokers and Custodians and the executing brokers and trading counterparties of the Master Fund for our everyday business purposes, such as to facilitate transactions, maintain your account(s) or respond to court orders and legal investigations. It may also be necessary, under anti-money laundering and similar laws, to disclose information about the Funds' investors in order to accept subscriptions from them or to facilitate the establishment of trading relationships for the Funds with executing brokers or other trading counterparties. We will also release information about you if you direct us to do so.

We may share your information with our affiliates for direct marketing purposes, such as offers of products and services to you by us or our affiliates. You may prevent this type of sharing by contacting us at +44 207 429 7739. If you are a new investor, we can begin sharing your information with our affiliates for direct marketing purposes 30 days from the date we sent this Privacy Notice. When you are no longer our investor, we may continue to share your information with our affiliates for such purposes. We may also disclose information about your transactions and experiences with us to our affiliates for their everyday business purposes.

We may disclose information you provide to us to companies that perform marketing services on our behalf, such as any placement agent retained by the Funds.

Monitoring of communications

We may record and monitor telephone conversations and electronic communications with you for the purposes of: (i) ascertaining the details of instructions given, the terms on which any transaction was executed or any other relevant circumstances; (ii) ensuring compliance with our regulatory obligations; and/or (iii) detecting and preventing the commission of financial crime.

Retention periods and security measures

We will not retain personal data for longer than is necessary in relation to the purpose for which it is collected, subject to Data Protection Law. Personal data will be retained for the duration of your investment in the Fund or the US Partnership, as applicable, and for a minimum period of five to seven years after a redemption or withdrawal, as applicable, of an investment from the Fund or the US Partnership, as applicable, or liquidation of a Fund. We may retain personal data for a longer period for the purpose of marketing our products and services or compliance with applicable law. From time to time, we will review the purpose for which personal data has been collected and decide whether to retain it or to delete if it no longer serves any purpose to us.

To protect your personal information from unauthorized access and use, we apply organizational and technical security measures in accordance with Data Protection Law. These measures include computer safeguards and

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secured files and buildings. We will notify you of any material personal data breaches affecting you in accordance with the requirements of Data Protection Law.

International transfers

Because of the international nature of a fund management business, personal data may be transferred to countries outside the EEA ("Third Countries"), such as to jurisdictions where we conduct business or have a service provider, including countries that may not have the same level of data protection as that afforded by the Data Protection Law in the EEA. In such cases, we will process personal data (or procure that it be processed) in the Third Countries in accordance with the requirements of the Data Protection Law, which may include having appropriate contractual undertakings in legal agreements with service providers who process personal data on our behalf in such Third Countries.

Your rights under Data Protection Law

You have certain rights under GDPR in relation to our processing of your personal data and these are, generally: (i) the right to request access to your personal data; (ii) the right to request rectification of your personal data; (iii) the right to request erasure of your personal data (the "right to be forgotten"); (iv) the right to restrict our processing or use of personal data; (v) the right to object to our processing or use where we have considered this to be necessary for our legitimate interests (such as in the case of direct marketing activities); (vi) where relevant, the right to request the portability; (vii) where your consent to processing has been obtained, the right to withdraw your consent at any time; and (viii) the right to lodge a complaint with a supervisory authority. You should note that your right to be forgotten that applies in certain circumstances under GDPR is not likely to be available in respect of the personal data we hold, given the purpose for which we collect such data, as described above.

You may contact us at any time to limit our sharing of your personal information. If you limit sharing for an account you hold jointly with someone else, your choices will apply to everyone on your account. US state laws may give you additional rights to limit sharing.

Complaining to supervisory authorities

A complaint in respect of the Investment Manager may be made to the Information Commissioner's Office in the United Kingdom.

Who to contact about this Privacy Notice

Please contact our Compliance Officer – Mark Bayley on mb@amakorcapital.com / +44 207 429 7739 or by writing to the following address - 3rd Floor, 110 New Bond Street, London W1S 1EB United Kingdom - for any questions about this Privacy Notice or requests with regards to the personal data we hold.

For more specific information or requests in relation to the processing of personal data by the Administrator, the Prime Brokers and Custodians or any other service provider of the Funds, you may also contact the relevant service provider directly at the address specified in the Directory section of the relevant Memorandum or by visiting their websites.

Shareholder Rights Directive II (“SRD II”)

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Introduction

SRD II aims to improve stewardship and corporate governance by firms including full scope Alternative Investment Fund Managers that invest in shares traded on a regulated market in the EEA as well as ‘comparable’ markets situated outside of the EEA. Under FCA [COBS 2.2.B.5R](#), we are required to:

- a) develop and publicly disclose an engagement policy that meets the requirements of COBS 2.2B.6R; and
- b) publicly disclose on an annual basis how our engagement policy has been implemented in a way that meets the requirements of COBS 2.2B.7R; or
- c) publicly disclose why we have chosen not to comply.

The engagement policy must describe how a firm:

- 1) integrates shareholder engagement in its investment strategy;
- 2) monitors investee companies on relevant matters, including:
 - a) strategy;
 - b) financial and non-financial performance and risk;
 - c) Capital structure; and
 - d) social and environmental impact and corporate governance;
- 3) conducts dialogues with investee companies;
- 4) exercises voting rights and other rights attached to shares;
- 5) cooperates with other shareholders;
- 6) communicates with relevant stakeholders of the investee companies; and
- 7) manages actual and potential conflicts of interests in relation to the firm’s engagement.

On an annual basis, the firm must disclose a general description of voting behaviour, an explanation of them most significant votes and reporting on the use of services of proxy advisors. The disclosure must include how votes have been cast unless they are insignificant due to the subject matter of the vote or to the size of the holding in the company.

Amakor Capital Management LLP believes firmly in the importance of effective stewardship and long term decision making, involving transparency of engagement policies between institutional investors and the investee companies.