

# **Pearl Diver Capital**

## **DDQ Questionnaire**



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December 2023

Recipient:

Copy No.: 1

## CONFIDENTIAL DUE DILIGENCE QUESTIONNAIRE

*Relating to*



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This Questionnaire should not be regarded as or relied upon as being comprehensive or being equivalent to a legal opinion or legal or financial due diligence report concerning any of the matters referred to in it.

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**NEITHER THIS QUESTIONNAIRE NOR ANY OF THE INFORMATION CONTAINED WITHIN IT SHOULD BE CONSTRUED AS AN OFFER, RECOMMENDATION, INVITATION OR INDUCEMENT TO ANY PERSON TO ENGAGE IN ANY INVESTMENT OR OTHER ACTIVITY OR TO MAKE ANY FUNDING AVAILABLE TO ANY PERSON.**

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- 19 Allocation and Conflict Policy

<b>1 INVESTMENT ADVISOR INFORMATION</b>		
<b>1.1 CONTACT INFORMATION</b>		
<b>1.1.1</b>	Organisation Name:	Pearl Diver Capital, LLP
<b>1.1.2</b>	Address:	52 Conduit Street, London, W1S 2YX, United Kingdom  747 Third Ave Suite 3603 New York, 10017
<b>1.1.3</b>	Telephone:	+ 44 (0) 20 3967 8032 (UK), +1 617 872-0945 (USA)
<b>1.1.4</b>	Fax:	
<b>1.1.5</b>	Website:	<a href="http://www.pearldivercapital.com">www.pearldivercapital.com</a>
<b>1.1.6</b>	Primary Contact: • name: • title: • telephone: • e-mail:	Indranil (Neil) Basu Managing Partner +44 (0) 20 3967 8032 <a href="mailto:neil.basu@pearldivercap.com">neil.basu@pearldivercap.com</a>
<b>1.2 INVESTMENT ADVISOR</b>		
<b>1.2.1</b>	Provide a brief history of the organisation 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:	Pearl Diver Capital, LLP was established in 2008 by Neil Basu and Chandrajit Chakraborty to provide institutional investors specialised investment expertise in the Global structured corporate credit markets, specifically in the securitised corporate leveraged loan space (also known as the CLO markets).  Full name: Pearl Diver Capital, LLP Legal form: English LLP Date of incorporation: 21/08/2008 Registered number: OC339542 Country of domicile: United Kingdom  Please see Appendix 1 (Pearl Diver Capital Group – Structure Chart) for details of the different group entities and their holdings.
<b>1.2.2</b>	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.	The primary office location is 52 Conduit Street, London, W1S 2YX, United Kingdom. The office space is leased for a period of 5 years. The lease expires in June 2028.  New York office location is 747 Third Ave Suite 3603 New York, 10017. Its lease expires on 31 January 2031
<b>1.2.3</b>	Which regulatory authority (ies) is the investment adviser 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.	Pearl Diver Capital is regulated by the Financial Conduct Authority (“FCA”). Pearl Diver Capital’s date of registration with the FCA is 08/01/2009 and its FCA registration number is 489934. Pearl Diver Capital is also registered with the SEC - CRD# 283834 / SEC# 801-108766.  The scope of Pearl Diver Capital’s registered activities (as extracted from the FCA register) is as follows:  <a href="https://register.fca.org.uk/s/firm?id=001b000000Mfk22AAB">https://register.fca.org.uk/s/firm?id=001b000000Mfk22AAB</a>

Pearl Diver Capital is a registered Investment Advisor with the SEC (CRD# 283834 / SEC# 801-108766).

The latest form ADV filing can be found here:  
<https://www.adviserinfo.sec.gov/Firm/283834#>

Pearl Diver Capital individuals listed with the FCA and their regulated functions are as follows:

Mr Neil Basu

Chief Executive (SMF1)

- Money Laundering Reporting (SMF17)
- Partner (SMF27)
- Chair (SMF9)
- Client Dealing (FCA CF)

Mr Chandrajit Chakraborty

- Partner (SMF27)
- Client Dealing (FCA CF)

Mr. Neil Basu has authority for the Money Laundering Reporting function.

Mr. Matthew Layton

- Client Dealing (FCA CF)

Mr. Kelvin Ho

- Compliance Oversight (SMF16)

Mr. Michael Brown

- Client Dealing (FCA CF)

Mr. Kerrill Gaffney

- Client Dealing (FCA CF)

Mr. Pak Sum Chan

- Client Dealing (FCA CF)

Mr. Simon Davies

- Client Dealing (FCA CF)

Mr. Paulius Leonavicius

- Client Dealing (FCA CF)

Mr. Giannis Ntikas

- Client Dealing (FCA CF)

Ms. Margot Vasudeva

- Client Dealing (FCA CF)

Ms. Jing Yang

- Client Dealing (FCA CF)

**1.2.4**

For each regulatory authority list any elective regulatory exemptions upon which you rely.

Pearl Diver Capital is unable to carry on any investment services and activities to which the Markets in Financial Instruments Directive (MiFID) applies on a regular basis except reception and transmission of orders in relation to one or more financial instruments or investment advice.

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.	Pearl Diver has not been engaged for a formal review.																															
1.2.6	Specify the nature of services provided by the organisation (discretionary investment management or advisory) and list the entities to whom these services are provided.	<p>Pearl Diver Capital provides investment advisory services to:</p> <table border="1" data-bbox="671 495 1533 1733"> <thead> <tr> <th data-bbox="671 495 1102 533">GP Name</th> <th data-bbox="1102 495 1533 533">Fund Name</th> </tr> </thead> <tbody> <tr> <td data-bbox="671 533 1102 757" rowspan="4">Pearl Diver CLO Opportunity 2008 GP Limited</td> <td data-bbox="1102 533 1533 622">Pearl Diver Capital CLO Opportunity Partners 2008 Series 1 LP (“<b>Fund 1</b>”).</td> </tr> <tr> <td data-bbox="1102 622 1533 660">PDC Opportunities LP (“<b>Fund 2</b>”)</td> </tr> <tr> <td data-bbox="1102 660 1533 728">PDC Opportunities Series B LP (“<b>Fund 2 Series B</b>”)</td> </tr> <tr> <td data-bbox="1102 728 1533 766">PDC Opportunities III LP (“<b>Fund 3</b>”)</td> </tr> <tr> <td data-bbox="671 766 1102 891" rowspan="3">Pearl Diver CLO Opportunity 2014 GP Limited</td> <td data-bbox="1102 766 1533 804">PDC Opportunities IV LP (“<b>Fund 4</b>”)</td> </tr> <tr> <td data-bbox="1102 804 1533 871">PDC Opportunities IV LP Series B LP (<b>Fund 4 Series B</b>)</td> </tr> <tr> <td data-bbox="1102 871 1533 909">PDC Opportunities V LP (“<b>Fund 5</b>”)</td> </tr> <tr> <td data-bbox="671 909 1102 987">Pearl Diver CLO Opportunity 2017-A GP Limited</td> <td data-bbox="1102 909 1533 987">PDC Opportunities VI LP (“<b>Fund 6</b>”).</td> </tr> <tr> <td data-bbox="671 987 1102 1077">Pearl Diver CLO Opportunity 2017 GP Limited</td> <td data-bbox="1102 987 1533 1077">PDC Opportunities Fund VII A LP (“<b>Fund 7</b>”)</td> </tr> <tr> <td data-bbox="671 1077 1102 1178">Pearl Diver CLO Opportunity 2018 GP Limited</td> <td data-bbox="1102 1077 1533 1178">PDC Opportunities III B LP (“<b>Fund 3B</b>”)</td> </tr> <tr> <td data-bbox="671 1178 1102 1279">Pearl Diver Floating Rate Global Income GP Limited</td> <td data-bbox="1102 1178 1533 1279">Pearl Diver Floating Rate Global Income Master LP (“<b>Fund FR</b>”)</td> </tr> <tr> <td data-bbox="671 1279 1102 1379">Pearl Diver CLO Opportunity 2018-M GP Limited</td> <td data-bbox="1102 1279 1533 1379">PDC Opportunities Feeder M LP (“<b>Fund M</b>”)</td> </tr> <tr> <td data-bbox="671 1379 1102 1447">Pearl Diver CLO Opportunity 2019 GP Ltd</td> <td data-bbox="1102 1379 1533 1447">PDC Opportunities VIII LP (“<b>Fund 8</b>”)</td> </tr> <tr> <td data-bbox="671 1447 1102 1514">Pearl Diver CLO Opportunity Empire GP Ltd</td> <td data-bbox="1102 1447 1533 1514">Pearl Diver Empire Fund LP</td> </tr> <tr> <td data-bbox="671 1514 1102 1581">Pearl Diver CLO Opportunity 2021 GP Ltd</td> <td data-bbox="1102 1514 1533 1581">PDC Opportunities IX LP (“<b>Fund 9</b>”)</td> </tr> <tr> <td data-bbox="671 1581 1102 1671">Pearl Diver Capital ICAV</td> <td data-bbox="1102 1581 1533 1671">Pearl Diver Capital European Income Fund (Fund EIF)</td> </tr> <tr> <td data-bbox="671 1671 1102 1738">Pearl Diver Nautilus Master GP Ltd (Guernsey)</td> <td data-bbox="1102 1671 1533 1738">Pearl Diver Nautilus Master Fund LP (“<b>Nautilus</b>”)</td> </tr> </tbody> </table> <p data-bbox="671 1765 1533 1962">In this document, Fund 1, Fund 2, Fund 2 Series B, Fund 3, Fund 4, Fund 4 Series B, Fund 5, Fund 6, Fund 7, Fund 3B, Fund FR, Fund M, Fund 8, Fund 9, Fund EIF and Nautilus will be collectively referred to as the “<b>Funds</b>”. Where reference is made to “the Fund” in this document, readers should assume that the processes and systems being described are applied to all the Funds.</p>	GP Name	Fund Name	Pearl Diver CLO Opportunity 2008 GP Limited	Pearl Diver Capital CLO Opportunity Partners 2008 Series 1 LP (“ <b>Fund 1</b> ”).	PDC Opportunities LP (“ <b>Fund 2</b> ”)	PDC Opportunities Series B LP (“ <b>Fund 2 Series B</b> ”)	PDC Opportunities III LP (“ <b>Fund 3</b> ”)	Pearl Diver CLO Opportunity 2014 GP Limited	PDC Opportunities IV LP (“ <b>Fund 4</b> ”)	PDC Opportunities IV LP Series B LP ( <b>Fund 4 Series B</b> )	PDC Opportunities V LP (“ <b>Fund 5</b> ”)	Pearl Diver CLO Opportunity 2017-A GP Limited	PDC Opportunities VI LP (“ <b>Fund 6</b> ”).	Pearl Diver CLO Opportunity 2017 GP Limited	PDC Opportunities Fund VII A LP (“ <b>Fund 7</b> ”)	Pearl Diver CLO Opportunity 2018 GP Limited	PDC Opportunities III B LP (“ <b>Fund 3B</b> ”)	Pearl Diver Floating Rate Global Income GP Limited	Pearl Diver Floating Rate Global Income Master LP (“ <b>Fund FR</b> ”)	Pearl Diver CLO Opportunity 2018-M GP Limited	PDC Opportunities Feeder M LP (“ <b>Fund M</b> ”)	Pearl Diver CLO Opportunity 2019 GP Ltd	PDC Opportunities VIII LP (“ <b>Fund 8</b> ”)	Pearl Diver CLO Opportunity Empire GP Ltd	Pearl Diver Empire Fund LP	Pearl Diver CLO Opportunity 2021 GP Ltd	PDC Opportunities IX LP (“ <b>Fund 9</b> ”)	Pearl Diver Capital ICAV	Pearl Diver Capital European Income Fund (Fund EIF)	Pearl Diver Nautilus Master GP Ltd (Guernsey)	Pearl Diver Nautilus Master Fund LP (“ <b>Nautilus</b> ”)
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Pearl Diver CLO Opportunity 2018 GP Limited	PDC Opportunities III B LP (“ <b>Fund 3B</b> ”)																																
Pearl Diver Floating Rate Global Income GP Limited	Pearl Diver Floating Rate Global Income Master LP (“ <b>Fund FR</b> ”)																																
Pearl Diver CLO Opportunity 2018-M GP Limited	PDC Opportunities Feeder M LP (“ <b>Fund M</b> ”)																																
Pearl Diver CLO Opportunity 2019 GP Ltd	PDC Opportunities VIII LP (“ <b>Fund 8</b> ”)																																
Pearl Diver CLO Opportunity Empire GP Ltd	Pearl Diver Empire Fund LP																																
Pearl Diver CLO Opportunity 2021 GP Ltd	PDC Opportunities IX LP (“ <b>Fund 9</b> ”)																																
Pearl Diver Capital ICAV	Pearl Diver Capital European Income Fund (Fund EIF)																																
Pearl Diver Nautilus Master GP Ltd (Guernsey)	Pearl Diver Nautilus Master Fund LP (“ <b>Nautilus</b> ”)																																



**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 assets under management and the number of investors or clients within each category.

Fund Name	Commitments (US\$)	Contributed (US\$)	Investors
Fund I*	150,500,000	-	3
Fund IIA*	<b>46,563,000</b>	-	4
Fund II Series B*	<b>58,500,000</b>	-	4
Fund III*	<b>234,100,000</b>	-	2
Fund IV**	<b>122,286,760</b>	<b>128,897,428</b>	21
Fund IV Series B**	<b>50,200,000</b>	<b>50,199,226</b>	7
Fund V**	<b>269,773,378</b>	<b>269,722,925</b>	23
Fund VI**	<b>450,254,795</b>	<b>472,771,877</b>	7
Fund VII**	<b>245,904,441</b>	<b>244,211,540</b>	17
Fund III B**	<b>164,524,276</b>	<b>187,627,899</b>	10
Fund FR***	<b>204,338,184</b>	<b>204,338,184</b>	21
Fund VIII**	<b>400,500,000</b>	<b>400,270,000</b>	13
Fund IX	<b>281,735,188</b>	<b>271,501,550</b>	8
Fund EIF***	<b>53,226,489</b>	<b>53,226,489</b>	4
PDCC****	<b>91,500,000</b>	<b>40,000,000</b>	4
Fund Nautilus Series 2023****	<b>175,500,000</b>	<b>10,500,000</b>	5
<b>Total</b>	<b>2,999,406,511</b>	<b>2,333,267,119</b>	

Notes

- \*Contribution excluded as Funds nearing expiry and have returned to Investors
- \*\*As of 30 September 2023, Financial Statements
- \*\*\*As of 30 September 2023, EUR to USD conversion
- \*\*\*\*As of 30 September 2023

**1.3 OWNERSHIP**

**1.3.1**

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;

Pearl Diver Capital is Limited Liability Partnership under English Law.  
Please see Appendix 1 (Pearl Diver Capital Group – Structure Chart) for details of the different group entities and their holdings.

	<ul style="list-style-type: none"> <li>percentage ownership or capital interest;</li> <li>summary of any special rights attaching to share class, owner or partner.</li> </ul>																						
<b>1.4 ORGANISATIONAL STRUCTURE AND THIRD-PARTY ADVISERS</b>																							
<b>1.4.1</b>	Attach an organisational 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 advisers, traders, partners and all those with management responsibility. Please also show the total number of staff in each functional area.	Please see Appendix 2 (Pearl Diver Capital – Organisational Chart).																					
<b>1.4.2</b>	How many full-time employees does the investment advisor have?	<p>Pearl Diver Capital has 19 full time employees (including the Partners).</p> <table border="1"> <thead> <tr> <th><b>Department</b></th> <th><b>Current</b></th> <th><b>One Year Ago</b></th> </tr> </thead> <tbody> <tr> <td>Investments</td> <td>10</td> <td>10</td> </tr> <tr> <td>Operations (including IR, HR, Marketing)</td> <td>5</td> <td>4</td> </tr> <tr> <td>Compliance/legal</td> <td>2</td> <td>3</td> </tr> <tr> <td>Finance/accounting/tax</td> <td>1</td> <td>1</td> </tr> <tr> <td>Technology</td> <td>1</td> <td>1</td> </tr> <tr> <td>Administrative</td> <td>3</td> <td>2</td> </tr> </tbody> </table> <p>Pearl Diver Capital Advisory Board consists of 8 senior industry professionals</p> <p>Fund administration is managed by a dedicated 10-person team from BNP Paribas</p> <p>Book-keeping functions are managed by a team of 2 accountants from KLSA Chartered Accountants</p>	<b>Department</b>	<b>Current</b>	<b>One Year Ago</b>	Investments	10	10	Operations (including IR, HR, Marketing)	5	4	Compliance/legal	2	3	Finance/accounting/tax	1	1	Technology	1	1	Administrative	3	2
<b>Department</b>	<b>Current</b>	<b>One Year Ago</b>																					
Investments	10	10																					
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Compliance/legal	2	3																					
Finance/accounting/tax	1	1																					
Technology	1	1																					
Administrative	3	2																					
<b>1.4.3</b>	Outline the organisation'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 claw back mechanism.	<p>Performance review and compensation is linked to the individual's performance in their role, as reflected in the overall performance of the funds being managed.</p> <p>For the credit team members, the key performance measure is the accuracy of their assessment of the creditworthiness of the underlying portfolios for the investments that Pearl Diver Capital recommends. For the quantitative team members, the key performance measure involves identifying the key documentation and other structural risks and mitigants for each investment that Pearl Diver Capital recommends. For the trading team, the key performance measure is the ability to identify suitable investment opportunities and the quality of investment execution relative to prevailing market conditions.</p>																					

		<p>Pearl Diver Capital's compensation policy is designed to ensure long term tie-in of employees to the firm and to affect a proper alignment of interests between employees, Pearl Diver Capital and the funds that it advises.</p> <p>Each team member is paid a salary in line with the market for similar activities. In addition, each team member is paid an annual cash bonus based on their performance during the year and the performance of the investments that they have been involved in during the year.</p> <p>Finally, to ensure alignment of interests, each employee with greater than 3 years employment in the Firm, involved directly in investment activity, is allocated a share of the carried interest or promote in each fund, as a means of profit participation by employees in funds they have been involved in advising. The share of the carried interest is subject to a three-five year vesting schedule.</p> <p>As part of GP commitments, the Managing Partners (or their affiliated entities) co-invest approximately 1% of funds raised and between 50-60 bps of any managed account.</p>
1.4.4	<p>Attach a document containing short biographies for all principals, investment advisers, traders, directors, partners, all those with management responsibility or staff critical to the ongoing operations of the organisation. Please include:</p> <ul style="list-style-type: none"> <li>• name;</li> <li>• title;</li> <li>• education;</li> <li>• career history;</li> <li>• other relevant experience;</li> <li>• other Directorships, partnerships, affiliations or commercial interests.</li> </ul>	<p>Please see Appendix 3 (Pearl Diver Capital - Biographical Information).</p> <p>Below is a summary of joining history for select staff.</p> <ol style="list-style-type: none"> <li>1. <b>CEO /Managing Partner – Neil Basu</b> –Date of joining – 15/09/2008</li> <li>2. <b>CIO/Managing Partner – Chandrajit Chakraborty</b> –Date of joining – 15/09/2008</li> <li>3. <b>CFO/COO/CCO – Kelvin Ho</b> –Date of joining – 20/06/2016</li> </ol>
1.4.5	<p>How are key-staff risks addressed and managed?</p>	<p>All employees and partners at Pearl Diver Capital are tied-in to the organisation in the form of participation in the carried interest or promote generated from the funds being managed. These represent a large part of their compensation and structured with vesting schedules and claw-back provisions. Redundancies are built into each component of the investment team (credit and quantitative) with succession plan in place.</p> <p>The Partners also have equity interest in the Pearl Diver group.</p> <p>In addition, the managing partners, and founders, have direct oversight of, and the skills to perform directly, all the key functions. This ensures that no key function would be seriously compromised in the event of any individual leaving the organisation.</p>
1.4.6	<p>How many investment professionals (investment advisers/traders, analysts/researchers, etc) are in the organisation?</p>	<p>Pearl Diver Capital has 10 investment professionals (including the Partners). See Appendix 2</p>

1.4.7	How many years of professional experience do these investment advisers/traders and analysts/researchers have on average?	<p>Voting members of the Investment committee (partners) have an average experience of over 26 years.</p> <p>Members of the entire investment team have an average experience of over 12 years.</p> <p>The co-founders have worked together for over 18 years and have seen each other perform in similar professional environments, prior to founding Pearl Diver Capital, at Wells Fargo (Wachovia Securities) and Nomura Securities.</p>
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.	<p>When individuals for the investment team are recruited by the Firm, their fitness and propriety is considered by the Compliance Officer. Employment references are taken from previous employers or if recruited from the Universities a 3-stage process is followed. Starting with a technical interview with an examination, followed by a second interview to screen candidates to a shortlist of 2-3 and then a final interview conducted by the partners. Following the selection of the final candidate reference checks are made prior to offering the position.</p> <p>In middle office roles recruitment agencies also provide the relevant background and education checks prior to submitting a candidates CV. Kelvin Ho (COO &amp; CCO) oversees this process. In addition, the firm uses Experian's employee background checking service to cover criminal background, identity and financial checks.</p>

<b>1.4.9</b>	Provide details of the organisation's auditor, legal and tax advisers including date appointed and type of services engaged.	<b>Firm</b>	<b>Date of Appointment</b>	<b>Type of Service</b>
		Deloitte LLP	January 2010	Audit of the financial statements, valuation process and models used by Pearl Diver.
		Ashurst LLP	July 2008	Legal advice on the establishment of Fund 1, Fund 5, Fund 6 and Fund 7 including drafting of all associated documentation.
		Ashurst LLP	July 2008	Tax advice in relation to the establishment of Pearl Diver.
		Ogiers LLP	July 2008	Legal advice on the establishment of Fund 1.
		Kinetic Partners LLP/Kroll Compliance Consulting (formerly known as Duff & Phelps)	September 2008	Compliance and Regulatory Monitoring.
		Bristows	August 2010- to date	English law advice in relation to Fund 2, Fund 2 Series B, Fund 3 and Fund 4.
		Carey Olsen	September 2010	Guernsey law advice in relation to Fund 2, 3, 4, 4B, 5, 6, 7, FR.
		Linklaters LLP	Q1 – Q2 2013	US law advice in relation to Fund 3
		Pryor Cashman	Q1 2014	US law advice in relation to Fund 3, 4, 4B. Establishment of US subsidiary.
		MJ Hudson	Q1 2018	Legal advice on the establishment of Fund 3B, Fund M, Fund FR, Fund 8, Fund 9
Akin Gump	Q4 2022	Legal advice on the establishment of Nautilus		
<b>1.4.10</b>	Has the current or any previous auditor ever issued qualified financial	No.		

	statements for any group entity?																			
1.4.11	List any other third-party representatives, agents, adviser, Advisory Board, or consultants used by the investment adviser including name of firm, date appointed and functions/services performed.	<p>The Fund does not have an advisory board. However, the group has an advisory board which focuses on financial performance of the asset manager, key product initiatives, strategic direction the firm is planning to take, key hiring plans and major technological and intellectual property developments by the team. The biographies of the Advisory Board members are detailed in Appendix 3.</p> <table border="1" data-bbox="671 465 1517 2056"> <thead> <tr> <th data-bbox="671 465 962 528">Firm</th> <th data-bbox="962 465 1243 528">Date of Appointment</th> <th data-bbox="1243 465 1517 528">Type of Service</th> </tr> </thead> <tbody> <tr> <td data-bbox="671 528 962 987">Graham Clempson/Quartic Capital, Founder Mid-Ocean Capital</td> <td data-bbox="962 528 1243 987">April 2012          April 2018</td> <td data-bbox="1243 528 1517 987">Advisory Board member of Pearl Diver Capital. Advising Pearl Diver Capital partners on strategic matters relating to Pearl Diver Capital group.          Board member of Pearl Diver Capital NA Inc.</td> </tr> <tr> <td data-bbox="671 987 962 1294">Michael Lombardi</td> <td data-bbox="962 987 1243 1294">October 2020</td> <td data-bbox="1243 987 1517 1294">Advisory Board member of Pearl Diver Capital. Advising Pearl Diver Capital partners on strategic matters relating to Pearl Diver Capital group.</td> </tr> <tr> <td data-bbox="671 1294 962 1601">Randy Damstra alternate Nathan Bauman, RDV Corporation</td> <td data-bbox="962 1294 1243 1601">December 2015</td> <td data-bbox="1243 1294 1517 1601">Advisory Board member of Pearl Diver Capital. Advising Pearl Diver Capital partners on strategic matters relating to Pearl Diver Capital group.</td> </tr> <tr> <td data-bbox="671 1601 962 1877">Ed Goldstein, Coller Capital</td> <td data-bbox="962 1601 1243 1877">June 2016</td> <td data-bbox="1243 1601 1517 1877">Advisory Board member of Pearl Diver Capital. Advising Pearl Diver Capital partners on strategic matters relating to Pearl Diver Capital group.</td> </tr> <tr> <td data-bbox="671 1877 962 2056">Pascal Villiger, Medley Partners</td> <td data-bbox="962 1877 1243 2056">May 2018</td> <td data-bbox="1243 1877 1517 2056">Advisory Board member of Pearl Diver Capital. Advising Pearl Diver Capital partners on strategic matters</td> </tr> </tbody> </table>	Firm	Date of Appointment	Type of Service	Graham Clempson/Quartic Capital, Founder Mid-Ocean Capital	April 2012          April 2018	Advisory Board member of Pearl Diver Capital. Advising Pearl Diver Capital partners on strategic matters relating to Pearl Diver Capital group.          Board member of Pearl Diver Capital NA Inc.	Michael Lombardi	October 2020	Advisory Board member of Pearl Diver Capital. Advising Pearl Diver Capital partners on strategic matters relating to Pearl Diver Capital group.	Randy Damstra alternate Nathan Bauman, RDV Corporation	December 2015	Advisory Board member of Pearl Diver Capital. Advising Pearl Diver Capital partners on strategic matters relating to Pearl Diver Capital group.	Ed Goldstein, Coller Capital	June 2016	Advisory Board member of Pearl Diver Capital. Advising Pearl Diver Capital partners on strategic matters relating to Pearl Diver Capital group.	Pascal Villiger, Medley Partners	May 2018	Advisory Board member of Pearl Diver Capital. Advising Pearl Diver Capital partners on strategic matters
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		Odilon Leal, BWGI	July 2018	Advisory Board member of Pearl Diver Capital. Advising Pearl Diver Capital partners on strategic matters relating to Pearl Diver Capital group.									
		Dominick Cice, LGT	June 2021	Advisory Board member of Pearl Diver Capital. Advising Pearl Diver Capital partners on strategic matters relating to Pearl Diver Capital group.									
		David Shuster, LGT	June 2021	Advisory Board member of Pearl Diver Capital. Advising Pearl Diver Capital partners on strategic matters relating to Pearl Diver Capital group.									
<b>1.4.12</b>	Describe any material conflicts of interest and outline how conflicts of interest are managed and resolved.	There are no material conflicts of interest. General conflicts of interest are managed and resolved on the basis of terms set out in our Compliance manual, Conflicts of Interest Policy and Conflicts of Interest register (See Appendix 9)											
<b>1.5 MANAGER REFERENCES</b>													
<b>1.5.1</b>	Provide at least two independent references for the organisation and for each of the founders or principals, including the referees': <ul style="list-style-type: none"> <li>• name;</li> <li>• title;</li> <li>• organisation;</li> <li>• telephone;</li> <li>• e-mail;</li> <li>• relationship with the organisation and its key staff.</li> </ul>	<table border="1"> <thead> <tr> <th>Name</th> <th>Title</th> <th></th> </tr> </thead> <tbody> <tr> <td>Graham Clempson</td> <td>Independent Investor</td> <td>Co Founder of Mid Ocean Partners</td> </tr> <tr> <td>Tim Jones</td> <td>CEO (Retd)</td> <td>Coller Capital</td> </tr> </tbody> </table>	Name	Title		Graham Clempson	Independent Investor	Co Founder of Mid Ocean Partners	Tim Jones	CEO (Retd)	Coller Capital	Contacts and additional investor references are available on request.	
Name	Title												
Graham Clempson	Independent Investor	Co Founder of Mid Ocean Partners											
Tim Jones	CEO (Retd)	Coller Capital											
<b>1.6 INVESTOR/CLIENT CONCENTRATION</b>													
<b>1.6.1</b>	Total assets managed/advised by the organisation.	Total AUM (Contributed) USD 2,333,267,119											

1.6.2	Length of oldest continuously active account or client relationship.	Coller Capital has been a client since 6 November 2008.
1.6.3	Percentage of total Invested Capital represented by largest single investor or group of investors acting together.	They represent 21% of total Invested Capital. This includes Fund VI which is a \$450m managed account and their remaining Invested Capital in the other Funds represents 2.4% of total Invested Capital
<b>1.7 RISK MANAGEMENT</b>		
1.7.1	Who is responsible for risk management at the organisation and to whom do they report?	Risk Manager: Neil Basu, CEO & Managing Partner
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.	Please refer to Appendix 11 for details.
1.7.3	Which systems or applications does the organisation use to manage risk and from where are the underlying models, positional data and market data sourced?	<p>A combination of industry standard models and proprietary in-house models are used for risk management and monitoring.</p> <p>The key components of the firm's investment platform include the following tools:</p> <p><b>Credit/Macro-Economic Research Tools</b></p> <ul style="list-style-type: none"> <li>• Ongoing S&amp;P LCD News Subscription</li> <li>• Ongoing S&amp;P LCD Research Subscription</li> <li>• Ongoing Moody's Investor Service Subscription</li> <li>• Markit Bond Hub – Research Portal: Bank of America Merrill Lynch Research; Barclays Capital Research; Credit Suisse Research; Goldman Sachs Research; J.P. Morgan Research; Morgan Stanley Research; UBS Research</li> <li>• Thomson Reuters Secondary Market Intelligence (Global Loans)</li> <li>• Bloomberg</li> </ul> <p><b>Portfolio Management and Reporting Tools</b></p> <ul style="list-style-type: none"> <li>• Pearl Diver Capital Proprietary CLO Portfolio Management System</li> <li>• Pearl Diver Capital Proprietary Loan Documentation Library</li> <li>• Pearl Diver Capital Worrisome Obligor Database</li> <li>• Bloomberg</li> <li>• MARKIT Loan Pricing Service</li> </ul> <p><b>Quantitative Analysis/Modelling Tools</b></p> <ul style="list-style-type: none"> <li>• Moody's Analytics CDONet</li> <li>• Moody's Analytics Structured Finance Workstation (SFW)</li> <li>• Pearl Diver Capital Re-Underwriting Algorithm</li> <li>• Pearl Diver Capital Proprietary CDO/CLO Models</li> </ul>



		<ul style="list-style-type: none"> <li>• Bloomberg</li> </ul> <p>The firm's investment platform is structured in a scalable and modular fashion which combines risk, compliance and operations elements into a robust framework.</p> <p>Fund accounting is completed by the Fund administrators, BNP Paribas, who use the program eFront. There is constant monitoring and oversight provided by Pearl Diver Capital.</p>
1.7.4	How are breaches of risk limits handled and how do you ensure that any necessary remedial action has been taken?	Unacceptable levels of credit or interest rate or prepayment risks would be normally detected during our portfolio monitoring processes. Typical tools used to remedy such situations include adding hedges, switching or swapping positions and initiating corporate actions such as refinancing and resets. All remedial actions have to be approved by the Investment Committee.
1.7.5	How is liquidity risk assessed, monitored and controlled?	With the exception of Fund FR and EIF, the funds advised by Pearl Diver Capital are structured as private equity style funds and do not offer liquidity features. Liquidity of Fund FR's and Fund EIF's portfolio is monitored based on the trading activity in the market of similar bonds.
1.7.6	List any third party risk reporting services to whom the organisation provides data, indicating date of engagement, the funds/accounts covered, the types of data provided and the reporting frequency.	N/A
<b>1.8 OPERATIONAL RISK</b>		
1.8.1	How does the organisation define operational risk?	Pearl Diver Capital defines operational risk as the risk of loss arising from inadequate or failed internal processes, people and systems, or from external events. The managing partners and senior management are properly engaged in agreeing and monitoring the appetite for operational risk and in setting acceptable, and unacceptable, boundaries for business activities and behaviours.
1.8.2	Who is responsible for operational risk management at the organisation and to whom do they report?	Operational Risk Management: Neil Basu, CEO & Managing Partner
1.8.3	Describe the operational risk management framework, control processes and accountability structures currently operating within the firm.  Describe the internal processes for cash management and movement and the processes by which capital is called and distributed at the firm from beginning to end, including all	<p>The Operational Risk Management framework is made up of the following components:</p> <ul style="list-style-type: none"> <li>(i) continuous monitoring and self-assessment of procedures and controls; and</li> <li>(ii) reporting of any internal operational losses or incidents such as execution errors or settlement failures; and</li> </ul> <p>Pearl Diver Capital performs an advisory role and advises the General Partner on matters relating to investments, divestments and hedging for the Fund's portfolio. Pearl Diver Capital does not handle any client money and all decisions relating to the Fund are taken independently by the General Partner. Pearl Diver Capital, on instruction from the General Partner, facilitates the execution of each investment in the market. In addition, Pearl Diver Capital works closely with the fund administrator,</p>

	<p>parties and technology involved.</p> <p>Highlight where these differ by fund or account.</p>	<p>BNP Paribas, and the custodian, Bank of New York Mellon Corporation/BNP Paribas, to ensure timely and accurate settlement of all purchases and sales of securities.</p> <p>The following describes in detail the investment process flow:</p> <p>After an investment is executed, an investment ticket, with all the investment details, is exchanged between the investment counterparty and Pearl Diver Capital. The investment ticket includes the following details:</p> <ul style="list-style-type: none"> <li>(i) name of the bond, class or tranche, ISIN / CUSIP;</li> <li>(ii) buy or sell;</li> <li>(iii) purchase/sell price;</li> <li>(iv) investment date;</li> <li>(v) settlement date;</li> <li>(vi) accrued Interest to be paid/received;</li> <li>(vii) total amount to be paid/received; and</li> <li>(viii) counterparty details.</li> </ul> <p>The details are matched by Pearl Diver Capital before the ticket is passed onto the administrator and the custodian. Investment settlement instructions, along with any other associated fund transfer instructions, to the administrator and the custodian can only be given in a written form once reviewed by the middle office and approved by at least one partner.</p> <p>The administrator checks again to make sure that the investment, and the resulting fund portfolio, conforms to all the Fund's investment guidelines. In addition, the investment is checked against inventory to make sure any sale matches with the bonds held in the portfolio and any purchase matches funds in the account or the corresponding drawdown notices sent to the limited partners.</p> <p>Any unlikely exception or mis-match is immediately highlighted to the Managing Partners at Pearl Diver Capital. In the event of an exception the Managing Partners at Pearl Diver Capital will either seek immediate waiver from the investors/limited partners or will take appropriate remedial action which will be presented to the investors/limited partners for approval.</p> <p>The custodian first calls the Pearl Diver Capital Administration team to again verify that the written instructions given are correct and to confirm that the instructions were indeed actually provided by the Pearl Diver Capital Administration Team. In addition, the custodian also checks the investment against inventory/fund accounts to make sure any sale matches with the bonds held in the portfolio and any purchase matches funds in the account or the corresponding drawdown notices sent to limited partners.</p> <p>After the final confirmation, the custodian then pre-matches the investment with the counterparty's settlement instructions on the Euroclear or DTC clearing systems. Any exceptions or mis-match in settlement or investment details are highlighted to Pearl Diver Capital and the respective investment counterparty. Once any differences have been resolved the investments are re-checked, as above, and re-submitted onto the clearing system by the custodian for matching with the counterparty and clearing/settlement.</p> <p>The following describes in detail cash management process flow:</p>
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#### Capital calls to investors

The cash management process continuously monitors cash requirements at the fund level, enabling Pearl Diver to minimise the frequency of capital calls to investors, which is designed to reduce any unnecessary investor administration burden. Where a cash requirement is identified, the team assesses its quantum and timing to prepare a proposal for a capital call to investors. This is usually initiated from a trade ticket. The amount is reviewed by the COO and a recommendation for a capital call is made to BNP Paribas, in its capacity as the fund administrator.

BNP Paribas Fund accounting team produces the Capital Call calculations and updated Investor capital statements in accordance with the LPA. The Capital statements identify the Investors commitment and cumulative contributions and distributions to date. Internally within BNP, these excel schedules will be reviewed by another more senior member of the team. The schedules will then be sent to Pearl Diver. Pearl Diver's COO will review the calculations and if correct, a recommendation to draft the Capital call notices will be sent to the BNP Paribas Fund Administration team.

The Fund administration team will prepare the notices based on the figures calculated. The notice will indicate why a capital call is being made and will break it down by line item if applicable. PDF notices are generated and checked by two members in the BNP team before sending to Pearl Diver for review. Pearl Diver will review the PDF notices and make a recommendation, if correct, to send to investors in accordance with the LPA. A final review is completed by the GP Directors as they sign the notice. Investors are usually given between five and ten business days' notice of the capital call. BNP Fund admin team, along with Pearl Diver, will monitor the cash receipts.

#### Distributions to investors

As part of its cash management monitoring, the Pearl Diver team identifies situations where cash in excess of known cash requirements and is available for distributions to investors. This assessment would be conducted by either the Senior Ops manager or the head of the quant team or the Financial Controller. This is done by doing the following:

1. At the beginning of the month, using the coupon calendar (z/15. Approvals, trade and settlements/coupon calendar – year), A Pearl Diver Operations team member will send an email to BNP Paribas with the coupons expected for the month in each fund. Include:
  - Full name of fund
  - Payment date of coupon
  - ISINs
  - Expected amount
  - recommended grouping of distributions, i.e. group together the coupons in each fund that come in at a similar time.
2. Check the Daily Account Statement which is password protected from BNY Mellon to see if the payment has been received.
3. Once coupon(s) have been received, check the amount is correct on the Trustee website from the Trustee Report. If coupon is correct, respond to the BNY Mellon email with the daily statement attached and copy BNP Paribas group email to confirm coupon is correct and recommend that the coupon is transferred to BNP Paribas account.

		<p>If it has not been received, send a chaser email to BNY Mellon to follow up with this income team for the missing payment. If the incorrect amount has been received, send an email to BNY Mellon copying BNP Paribas letting them know the correct amount as per the payment report and informing BNY Mellon that the incorrect amount needs to be reversed.</p> <p>4. BNP Paribas will then send an email to BNY Mellon with a PDF letter for their instruction to transfer the coupon(s) to the BNP Paribas account. Each Fund will have its own letter with the amount and signed off by two authorised signatories (BNY Mellon have a copy of BNP Paribas Authorised Signatory List).</p> <p>Then a recommendation for a distribution to investors is sent to the administrators. Typically, distributions are made at least quarterly.</p> <p>BNP Paribas Fund accounting team produces the distribution calculations on excel along with the updated Investor capital statements in accordance with the LPA. The Capital statements identify the Investors commitment and cumulative contributions and distributions to date. The BNP team will also assess the quantum of the distribution and identify any upcoming cash requirements to deduct from the gross distribution. Any deductions will be discussed and assess again with Pearl Diver’s Financial Controller. Internally within BNP, these excel schedules will be reviewed by another more senior member of the team. The schedules will then be sent to Pearl Diver. Pearl Diver’s COO will review the calculations and if correct, a recommendation to draft the distribution notices will be sent to the BNP Paribas Fund Administration team.</p> <p>The Fund administration team will prepare the notices based on the figures. PDF notices are generated and checked by two members in the BNP team before sending to Pearl Diver for review. The notices show separately the gross distribution, less deductions, on a line by line basis. Pearl Diver will review the PDF notices and make a recommendation, if correct, to send to finalise. The GP Directors will provide the final sign-off and then the notices are sent to investors in accordance with the LPA.</p> <p>BNP Fund Administration team will instruct for payments on their Neolink system. Any payments will require a further approval internally within BNP before any cash leaves the account.</p> <p><u>Cash movements</u></p> <p>As part of its administrative responsibilities, BNP Paribas controls all cash movements; Pearl Diver Capital cannot move cash. Within BNP Paribas, there are multiple levels of sign off for cash movements. For any cash to be moved, BNP uses a preparer, reviewer and approver system. The fund admin team prepares a payment form on excel and a reviewer signs it off. This form is then emailed to the payments team who upload it via Neolink if approved.</p>
1.8.4	When was the operational risk management framework last reviewed and approved by the board/partners?	The operational risk management framework is reviewed on an ongoing basis by the Managing Partners in the event a new fund is launched or a service provider is changed. The last major review of the operational risk management framework was in Q1 2022. Quarterly members meetings take into account new fund launches, staffing and organisational changes, cashflow positions of the firm, changes etc and if there is a requirement to update the framework, such action will be undertaken.

1.8.5	How does the organisation ensure that employees understand their responsibilities for implementing the operational risk framework and associated controls?	All employees are informed of the operational risk framework and the appropriate procedures and controls that have been put in place to mitigate operational risk. The Funds use separate and independent administrator and custodian functions to further enhance segregation of duties.										
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.	Pearl Diver Capital intends to follow the current rigorous risk management framework that has been put in place, with direct oversight from two Managing Partners, for all funds. There is no requirement for Pearl Diver or its GPs, to produce an SAS 70 report or similar. However, the fund administrator, BNP Paribas prepares an ISAE 3402 (see Appendix 17).										
<b>1.9 OUTSOURCED FUNCTIONS</b>												
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.	<p>Pearl Diver Capital outsources its accounting and payroll functions to KLSA, a London based firm of Chartered Accountants.</p> <p>The firm also outsources its IT maintenance and IT help desk functions to BVR Ltd, a specialist London based IT firm that services similar investment managers.</p> <p>Pearl Diver Capital utilises the services Kroll Compliance Consulting (formerly known as Duff &amp; Phelps) which is on retainer and conducts annual compliance audits on the firm</p>										
1.9.2	What selection and due diligence process does the organisation 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.	<p>A provider is only appointed after a successful outcome of a through due diligence process, which includes one or more of the following:</p> <ul style="list-style-type: none"> <li>(i) interviewing key staff members and senior management people responsible for the function/services to be provided;</li> <li>(ii) reference checks from other customers in the industry;</li> <li>(iii) comparing the services being provided and the prices quoted with that of other similar providers; and</li> <li>(iv) where applicable, reviewing a sample of similar work done by such providers for other customers.</li> </ul>										
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 organisation monitors actual service levels versus those	<p>Service Level Agreements with providers where applicable, are available on request.</p> <p>Service Providers include:</p> <table border="1" data-bbox="671 1888 1530 2056"> <tr> <td>Fund Administrator</td> <td>BNP Paribas</td> </tr> <tr> <td>External Auditors</td> <td>Deloitte</td> </tr> <tr> <td>Valuation consultants</td> <td>Deloitte (as Fund auditors)</td> </tr> <tr> <td>IT Support</td> <td>BVR</td> </tr> <tr> <td>Background checks</td> <td>Experian</td> </tr> </table>	Fund Administrator	BNP Paribas	External Auditors	Deloitte	Valuation consultants	Deloitte (as Fund auditors)	IT Support	BVR	Background checks	Experian
Fund Administrator	BNP Paribas											
External Auditors	Deloitte											
Valuation consultants	Deloitte (as Fund auditors)											
IT Support	BVR											
Background checks	Experian											

	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?	The Partners take direct responsibility and actively monitor all outsourced functions. All investment funds are properly audited by Deloitte.
1.9.5	Does the organisation perform periodic reviews of quality of service, cost and additional value provided by the outsourced service providers?	Yes.

## 2 INVESTMENT RESEARCH/INVESTMENT DUE DILIGENCE

2.1	Describe the typical flow of an investment idea from inception to the execution of a investment. Please include a description of how investment ideas are ranked and selected.	Please see Appendix 11 (Pearl Diver Capital Risk Management Policies & Procedures) and Appendix 7 (Pearl Diver Capital Investment Process) for details of the investment process.
2.2	Describe any in-house research capacity and explain how externally generated research is used.	Pearl Diver Capital sends investors in the Funds a commentary on the markets and outlook quarterly. Please see Appendix 6
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.	Please see Appendix 14
2.4	Describe your process and practice for the back testing of investment ideas.	Please see Appendix 11 (Pearl Diver Capital Risk Management Policies & Procedures) and Appendix 7 (Pearl Diver Capital Investment Process) for details.
2.5	Has the firm, or any staff member, published or commissioned any research/academic papers? Please provide details.	No. Employees of Pearl Diver Capital are regular speakers at industry conferences.

## 3 EXECUTION & TRADING

3.1	Which staff members are authorised to invest on behalf of the funds and/or accounts managed by the firm? Please list their names and outline the scope of their trading responsibility.	<p>The following people are jointly authorised to execute investments on behalf of the Funds, with documentation follow-up</p> <p>Chandrajit Chakraborty, CIO &amp; Managing Partner (Investment Committee voting member, can enter and execute investments only with board approval of GP in place)</p>
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3.2	Does the firm have a separate investment execution team? If so please list their names and outline their relevant experience.	See above
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 order, types of orders placed and the process for controlling open orders.	<p>See above</p> <p>Sometimes to ensure best execution of investments, orders are placed with an investment bank/broker-dealer or a broker. The order can be in a written form or in verbal form (recorded) and includes:</p> <ul style="list-style-type: none"> <li>(i) the security name, class of tranche, and ISIN/CUSIP;</li> <li>(ii) the amount;</li> <li>(iii) buy or sell order;</li> <li>(iv) maximum price for a purchase and the minimum price in case of a sell;</li> <li>(v) commission to be paid to the investment bank/broker-dealer or the broker and whether the commission amount should be included in the purchase/sell price or is to be considered separate;</li> <li>(vi) order expiry date and time;</li> <li>(vii) order being given exclusively to the investment bank/broker-dealer or a broker, or if a similar order, on the same bond, is also being given to other investment banks/broker-dealer or brokers; and</li> <li>(viii) the manner in which the order is to be executed by the investment bank/broker-dealer or broker – for example, whether the investment bank/broker-dealers or broker can reach out widely to all their clients or if they can only reach out to a select group of accounts.</li> </ul> <p>Once the order has been placed, the progress of the order is actively monitored and compared with the trading activity of other similar bonds in the market.</p> <p>If, at or before expiry of the order, the order is filled, then the investment is executed and an investment ticket exchanged to confirm the investment.</p> <p>If the order is not filled, then Pearl Diver Capital may enter into further negotiations with the investment bank/broker-dealer or the broker or</p>

		other market participants, at that stage, to determine and effect best execution for the investment.
3.4	Describe the limit structures within which investment advisers/traders operate including who determines the limits, how they are controlled and the process followed if limits are breached.	<p>All the individual Funds' investment guidelines, are fixed at the beginning of the Fund. Each investment made is executed only after ensuring that all the limits and investment guidelines are adhered to and after approval by the investment committee of Pearl Diver Capital and the board of the General Partner. This ensures that no limit is breached prior to actually executing an investment. Post investment, a similar check is done by the independent fund administrator to further ensure that no limit is breached.</p> <p>Any unlikely limit breach would be immediately highlighted to the Managing Partners at Pearl Diver Capital by the independent fund administrator. In the event of an exception, the Managing Partners will either seek immediate waiver from the investors/limited partners or will immediately formulate an appropriate remedial action which will be presented to the investors/limited partners for approval. Please refer to Appendix 11 (Pearl Diver Capital Risk Management Policy and Procedures) for details.</p>
3.5	Who enters the executed investments into the investment capture/position management system and from where is the investment information sourced?	<p>The information for each investment is sourced from the counterparty and matched against the ticket received from the counterparty with whom the investment has been executed. The trade ticket is transmitted electronically to the Fund Administrator and the Custodian.</p> <p>The fund administrator, BNP Paribas, enters the details of the investment in their accounts. Reconciliation between the two systems takes place based on confirmation from the custodian, (Bank of New York Mellon Corporation in certain funds and BNP Paribas in other funds).</p>
3.6	How are investments confirmed with the counterparty? Who is responsible for this, when is it done and how do you ensure that all investments have been confirmed and reconciled against instructions and inventory?	<p>After an investment is executed, an investment ticket, with all the investment details, is exchanged between the investment counterparty and Pearl Diver Capital (under delegated authority from the General Partner). The investment ticket includes the following details:</p> <ul style="list-style-type: none"> <li>(i) name of the bond, class or tranche, ISIN / CUSIP;</li> <li>(ii) buy or sell;</li> <li>(iii) purchase / sell price;</li> <li>(iv) investment date;</li> <li>(v) settlement date;</li> <li>(vi) accrued interest to be paid / received;</li> <li>(vii) total amount to be paid / received; and</li> <li>(viii) counterparty details.</li> </ul> <p>Once all the details are matched, the investment ticket is then passed onto the independent fund administrator, BNP Paribas, and the custodian, Bank of New York Mellon Corporation/BNP Paribas. Investment settlement instructions, along with any other associated fund transfer instructions, can only be given to the administrator and the custodian in written form and signed by two Managing Partners of Pearl Diver Capital.</p> <p>The administrator checks again to make sure that the investment, and the resulting fund portfolio, conforms to all the fund investment guidelines. In addition, the investment is checked against inventory to make sure any sale matches with the bonds held in the portfolio and any</p>



		<p>purchase matches funds in the account or the corresponding drawdown notices sent to limited partners.</p> <p>Any unlikely exception or mis-match is immediately highlighted to the Managing Partners at Pearl Diver Capital. In the event of an exception, the Managing Partners at Pearl Diver Capital, will either seek immediate waiver from the investors/limited partners or will immediately formulate an appropriate remedial action which will be presented to the investors/limited partners for approval.</p> <p>The custodian calls the Managing Partners to again verify that the written instructions given are correct and to confirm that the instructions were indeed actually provided by the Managing Partners. In addition, the custodian also checks the investment against inventory/fund accounts to make sure any sale matches with the bonds held in the portfolio and any purchase matches funds in the account or the corresponding drawdown notices sent to limited partners.</p> <p>After the final confirmation, the custodian then pre-matches the investment with the counterparty's settlement instructions on the Euroclear or DTC clearing systems. Any exceptions or mis-match in settlement or investment details are highlighted to Pearl Diver Capital and the respective investment counterparty. These are then resolved by Pearl Diver Capital by discussion with the settlement department and then, if required, with the front office of the respective investment counterparty. Once any differences have been resolved the investments are re-checked, as above, and re-submitted onto the clearing system by the custodian for matching with the counterparty and clearing/settlement.</p>
<b>3.7</b>	<p>Describe the scale of trading activity by reference to:</p> <ul style="list-style-type: none"> <li>• average investment size by product;</li> <li>• monthly investment volume by product;</li> <li>• typical number of open positions intra-month and at month-end.</li> </ul>	<p>Average investment size of USD 1 - 5 million Typical monthly trading volume of USD 25 million*.</p> <p>* depending on the phase of investment or dis-investment of each fund</p>
<b>3.8</b>	<p>Attach the organisation's offsite trading policy. The policy should describe which staff members are authorised to investment when out of the office, any limits on this activity, the process for ensuring that offsite investments are booked or captured on a timely basis and the front office confirmation process.</p>	<p>The following people are authorised to investment jointly, from offsite locations, on behalf of the Funds:</p> <p>Chandrajit Chakraborty, CIO &amp; Managing Partner Neil Basu, CEO &amp; Managing Partner</p> <p>Any investment executed from an offsite location will need to be confirmed in writing by an investment ticket from the counterparty as in the process in 3.6 above.</p>
<b>3.9</b>	<p>Are investments allocated across multiple funds or accounts? If so, please describe the investment allocation process (including the handling of partial or split fills and the timing of</p>	<p>See Appendix 19 for the Allocation and Conflict Policy.</p>

	investment allocation). Please also describe the controls in place to ensure that investments are allocated fairly.	
<b>3.10</b>	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 investments to the underlying funds or accounts.	<p>Funds advised by the firm focus mostly on Euro-denominated or US Dollar denominated CLOs. Depending on the native currency of the funds and the currency of the investments made by the fund, exposure to risks related to currency exchange rates may arise. The firm may, where appropriate, hedge such exposure by purchasing options or forward contracts.</p> <p>In addition, the firm may manage overall exposure to particular market sectors by taking hedging positions in relation to particular indices, including, without limitation, futures and forwards, swaps, options, debt securities, credit derivatives and other financial derivatives.</p> <p>All hedging decisions have to be approved by the Investment Committee and the board of the General Partner.</p>
<b>3.11</b>	Attach a copy of the organisation's policy regarding settlement errors.	Please see Appendix 9 (Pearl Diver Capital Compliance Manual) for details on Pearl Diver Capital's policy regarding settlement errors.
<b>3.12</b>	Have there been any material settlement 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.	No.
<b>3.13</b>	Attach a copy of the organisation's personal account trading policy and describe how compliance with the policy is monitored.	Pearl Diver Capital has a formal personal account trading policy which is available to all personnel in the firm's Compliance Manual. All personnel need authorisation from the Partners for any personal account dealing activity. Please see Appendix 9 (Pearl Diver Capital Compliance Manual).
<b>3.14</b>	Does the organisation make use of "soft dollars" or commission sharing arrangements? If so, explain how they are managed and attach any policies covering these areas.	No.
<b>3.15</b>	Does the organisation have any relationships which might reduce its trading flexibility or threaten best execution?	No.

<b>4 COMPLIANCE</b>		
<b>4.1</b>	List the names, titles and summarise the experience of any staff responsible for compliance, noting any other responsibilities each individual has within the organisation.	Neil Basu, the CEO, acts as the Money Laundering Reporting Officer. Kelvin Ho, COO, acts as the firm's Chief Compliance Officer. Furthermore, the firm engages with Kroll Compliance Consulting (formerly known as Duff & Phelps) as their compliance consultants.  Please see Appendix 3 (Biographical Information – Pearl Diver Capital) for details of their experience.
<b>4.2</b>	Attach a copy of the organisation's Compliance Manual(s), including the date of the last update.	Please see Appendix 9 (Pearl Diver Capital Compliance Manual).
<b>4.3</b>	Describe any current or potential conflicts of interest or any relationships which may threaten the organisation's duty to its clients/investors or potentially breach applicable regulation.	None.
<b>4.4</b>	Provide a summary of the organisation's compliance monitoring program including a brief description of the: <ul style="list-style-type: none"> <li>• monitoring performed;</li> <li>• frequency of monitoring;</li> <li>• reporting of findings;</li> <li>• escalation process if breaches or concerns are identified.</li> </ul>	Kelvin Ho is responsible for running the compliance monitoring function at Pearl Diver Capital. Additionally, Pearl Diver Capital has retained the services of Kroll Compliance Consulting (formerly known as Duff & Phelps), a specialist professional compliance services firm based in UK, to provide independent oversight into Pearl Diver Capital's compliance processes and advise it of ongoing regulatory changes. On an annual basis Kroll Compliance Consulting (formerly known as Duff & Phelps), conducts a review of the compliance processes for Pearl Diver Capital. See Appendix 16 for Kroll Compliance Consulting (formerly known as Duff & Phelps) Compliance Monitoring Programme report.  Kroll Compliance Consulting (formerly known as Duff & Phelps) reviews all the processes, forms and reporting done by Pearl Diver Capital on an annual basis and creates comprehensive annual reports that highlight any action required to maintain Pearl Diver Capital's high standard of compliance.  This report is submitted to the compliance officer at Pearl Diver Capital and the two Managing Partners. Immediate remedial action is taken on all the recommended steps to ensure the compliance standard is maintained.
<b>4.5</b>	Has the organisation or any of its staff ever been the subject of any regulatory action or warning?	No.
<b>4.6</b>	Has any application to a regulatory body on behalf of the organisation or an individual staff member ever been withdrawn or refused? If so, please provide details.	No.

4.7	Has a member of staff ever had their authorisation by a regulatory body withdrawn? If so, please provide details.	No.
4.8	Are any of the organisation'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.	<p>No.</p> <p>The firm's compliance manual states that Employees and Partners are required to obtain prior approval from the Firm before taking on any outside business interests. Employees should also obtain prior approval from the Compliance Officer before taking an interest in any outside business organisation, and in particular before becoming a Partner, Director, Officer or Adviser of a company, whether or not it is a paid position. In addition, any member of staff may not as an employee, Director, Partner, consultant or shareholder, or in any other capacity, in any outside business whose services or products compete, directly or indirectly, with those offered by the Firm. This prohibition does not apply to ownership of less than 1% of the issued shares of a publicly traded company.</p> <p>The firm is not aware of any members that have other business interest.</p>

## 5 LEGAL

5.1	<p>Are there, or have there been, any criminal, civil, regulatory or administrative proceedings or disciplinary action taken against (i) the Investment adviser 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.</p> <p>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.</p>	<p>As far as Pearl Diver Capital is aware, no criminal, civil, regulatory, administrative proceedings, disciplinary actions or similar such matters have been brought (or are pending) against Pearl Diver Capital or any of the funds to which it provides advice, or any of its members or employees.</p>
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## 6 ANTI-MONEY LAUNDERING POLICY

6.1	Who is responsible for Anti-Money Laundering (AML) in the organisation?	Neil Basu
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<p><b>6.2</b></p>	<p>Attach the organisation's AML policies and procedures.</p>	<p>Please see Appendix 11 (Pearl Diver Capital AML Policies and Procedures).</p> <p>The firm has detailed anti-money-laundering (AML) policies and procedures which, at a minimum, include written policies, procedures and internal controls reasonably designed to prevent, detect and report money laundering, to adequately train staff, to verify the identity of investors, to maintain records that meet the requirements of the AML laws and regulations. The Compliance Officer and Money Launder Reporting officer is responsible for overseeing and managing these activities. He is supported by the Senior Manager and the Financial Controller.</p> <p>The funds' administrator, BNP Paribas, takes independent responsibility for all KYC/AML matters related to admitting investors into the funds. BNP have a dedicated KYC and AML team which reports to their head of Compliance. If there were any issues with KYC or AML for an investor, they would not be admitted into the funds.</p>
<p><b>6.3</b></p>	<p>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.</p>	<p>Pearl Diver Capital does not handle client monies and works in a purely advisory capacity to advise off-shore investment managers. All investors in the funds are institutional and undergo a standard KYC procedure prior to acceptance.</p>
<p><b>6.4</b></p>	<p>Describe the procedures used to ensure compliance with the organisation's AML policies including details of training provided to staff and ongoing AML compliance monitoring.</p>	<p>On a quarterly basis, all employees self-certify adherence to Pearl Diver Capital's AML/PA dealing/Gifts and Inducements policy and provide an undertaking to continued compliance with Pearl Diver Capital's policies. Records evidencing this can be found in Pearl Diver Capital's compliance control file, which can be made available on request.</p>

<p>6.5</p>	<p>Does the firm have written policies and procedures that address compliance with ant bribery and/or anticorruption laws such as the UK Bribery Act?</p>	<p>Partners and employees may not give, agree to give or offer any gift or other consideration to any person including a public official or an employee in the private sector as an inducement or reward for that person doing or not doing an act in relation to his principal affairs or business. It is an offence just to offer such a gift or other consideration whether or not the offer is accepted or acted upon. The provision or acceptance of cash gifts is strictly prohibited. It should be noted that this is an area that is being closely scrutinised by the FCA and the Serious Fraud Office.</p> <p>The firm has adopted the following controls to prevent bribery taking place:</p> <ul style="list-style-type: none"> <li>• Clear, documented responsibility for reducing the risk of financial crime, including bribery and corruption. At the Firm this responsibility rests with the Compliance Officer;</li> <li>• Senior management understand and are informed of the bribery and corruption risks facing the Firm via the provision of Management Information addressing the financial crime risk;</li> <li>• Remuneration structures are designed to avoid incentivising staff to gain business through bribes: deferred remuneration, remuneration based on pure investment performance;</li> <li>• Regular reviews of the Risk Register by Senior Management which include the firm's exposure to financial crime risk and the systems and controls in place to mitigate this risk;</li> <li>• Risk based approval for third party payments and documentation demonstrating a clear understanding of the reason behind all payments;</li> <li>• Regular monitoring of the schedule of thirdparty payments (large payments, a large number of small payments, payments to connected parties, payments to political connections, high risk jurisdictions, unusual, complex or secret payments);</li> <li>• Focus on countries regarded as higher risk in terms of bribery and corruption in accordance with the Transparency International Corruption Perception Index: <a href="http://www.transparency.org/research/cpi/overview">http://www.transparency.org/research/cpi/overview</a></li> <li>• Prohibiting provision of cash to staff (apart from de minimis amounts to cover small incidental expenses);</li> <li>• Prohibition on the receipt or giving of cash gifts;</li> <li>• Performing checks when recruiting new staff that are proportionate to their respective roles for example CRB checks.</li> <li>• Annual monitoring staff's fitness and propriety and financial soundness; and</li> <li>• Providing staff with relevant, understandable and effective training.</li> </ul> <p>In July 2023, all employees of the firm completed an anti-bribery and corruption course.</p>
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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.

The firm and the general partners are covered by D&O Insurance. The insurance is split into a primary layer and an excess layer.

The limit of liability for the primary layer is \$10,000,000 and retention of \$35,000.

The limit for the excess layer is \$5,000,000.

A copy of the insurance covers can be found at Appendix 13. There have not been any insurance claims to date.

Type of Insurance	Name of Broker/Insurer	Type of Cover	Rating of Insurer	Exclusions / Term
Directors' & Officers Liability	Lockton/Zurich	Indemnity to the Fund directors to cover against any liability / claim, subject to usual exceptions.	A+ / A2	Standard Terms
Professional Indemnity Insurance	Lockton/Zurich	Indemnity to Pearl Diver Capital, its staff, employees and partners, to cover against any liability / claim, subject to usual exceptions.	A+ / A2	Standard Terms

8.1	<p>Attach the organisation's business continuity plans or a detailed summary thereof. Please include an outline of the key scenarios considered and the organisation's planned response to each scenario.</p>	<p>Please see Appendix 12 (Pearl Diver Capital Business Continuity Plan).</p> <p>In addition, Pearl Diver believes the establishment of a robust infrastructure and deep platform ensures the firm's long-term sustainability in the unlikely event that a decision maker is unable to operate.</p> <p>In relation to IT security, all systems have security products installed to protect against unauthorised entry. All systems are protected by username and passwords, especially those permitting updates to data. All users are required to change their passwords on a regular basis. Invalid access attempts to systems will be monitored through systems logs.</p> <p>All systems are backed up on a daily basis. The daily backup tapes are stored offsite by BVR at two locations, the firm's outsourced IT provider.</p>
8.2	<p>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.</p>	<p>The business continuity plan has been tested on a regular basis. Key members of Pearl Diver Capital have been able to successfully connect to the servers from a remote location and also been able to access files and other documents on the system.</p> <p>The last test was conducted in April 2019. No issues were identified.</p> <p>In March 2020 to September 2021, Pearl Diver Capital have been operating from their own homes with remote access to the office's desktop. No issues have occurred and team members have been able to operate as if they were in the office.</p>
8.3	<p>Has the organisation considered the impact of lack of continuity in the service provided by outsourced service providers? Please describe how the organisation would respond to a service provider being unable to provide a critical service to the organisation or the funds/accounts it manages.</p>	<p>Yes. Pearl Diver Capital has set-up the appropriate remote access protocols to be able to perform its duties from a remote location. As Pearl Diver Capital does not invest frequently it is less reliant on external service providers for mission critical applications.</p> <p>In addition, sufficient redundancy has been created in the process to ensure that failure by a service provider would not impact Pearl Diver Capital's ability to perform its duties.</p>
8.4	<p>Does the organisation comply with the AIMA Guide to Sound Practices for Business Continuity for Hedge Fund Managers?</p>	<p>N/A</p>



9 ESG AND CODE OF ETHICS		
9.1	Does the organisation have an ESG policy?	Please see Appendix 15 (Pearl Diver Capital ESG Policy).
9.2	Does the organisation have a Code of Ethics in place?	Yes, this is located as an appendix 'o' in the Compliance Manual in Appendix 9.