Industry Professionals serving as non-executive directors to Alternative Funds

IPAF CHRISTMAS QUIZ & ANSWERS

Well done to all those who attempted the annual IPAF Christmas quiz. Here are the answers for any that left you scratching your heads. This year's toughest question appears to have been the Australian one – perhaps not enough of you have been watching *I'm a Celebrity!* Or maybe it's simply a reflection of the highbrow nature of our readers.

Our very speedy winner will receive their prize shortly.

1. What do a 150th anniversary, a short fitted jacket and a Cuban song have in common?

Bolero - 2025 was Maurice Ravel's 150th birth anniversary (and as some quizzers pointed out, it was also the 50th anniversary of Torvill and Dean's partnership)

2. Our last newsletter about ESG referred to several members of a distinguished banking family. What's their relationship to one of our most famous Christmas songs?

James Lord Pierpont wrote and composed Jingle Bells. He was J.P. Morgan's uncle.

3. What traditional Christmas transport is causing problems in Australia?

Camels. They were introduced into Australia in the 1800s to help with transport and exploration of the arid interior. However, with the rise in cars and trains, many were released into the wild, and Australia now has the largest wild camel population in the world which has lead to lots of environmental and social challenges.

4. Christmas dingbat. Say what you see:

Peace on Earth

5. Who sold the copyright of a book for £110 which went on to sell 20 million copies?

Jane Austen - Pride and Prejudice

6. What is the technical term for sleeping with half a brain and who does it on a regular basis?

Unihemispheric slow-wave sleep - it's used mainly by marine mammals (for example whales & dolphins) and birds (including ducks & geese).

7. This is the oldest sporting trophy for which professional athletes compete in North America. What is its relationship to the Battle of Bosworth Field, fought in 1485?

It is the Stanley Cup - the championship trophy of the National Hockey League (NHL). It was donated by Lord Stanley, the Governor General of Canada. He was a direct descendent of Thomas Stanley, the 1st Earl of Derby, who famously switched sides to support Henry Tudor during the Battle of Bosworth Field, which saw the defeat of King Richard III and ended the War of the Roses.

8. He's getting rather podgy, despite **MISS TRIM'S COACHING** (9,2,6 ignore the apostrophe):

Christmas is coming

With very best wishes for 2026

Caroline & Stella

Directors

IPAF

www.ipafgroup.com

About IPAF

IPAF provides Industry Professionals – independent, knowledgeable and experienced people - as non-executive directors to Alternative Funds. IPAF is run from London with a panel of 18 directors across 7 jurisdictions: Cayman, Luxembourg, Ireland, Switzerland, the Channel Islands, Portugal and UK. All the IPAF directors are independent of each other and no fee is charged by IPAF to a fund that selects a member of its panel; the fund only pays the director's fees.

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