

FORM ADV PART 2A: FIRM BROCHURE

ITEM 1. COVER PAGE

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Important Disclosure:

This brochure dated July 23, 2015 provides information about the qualifications and business practices of Australis Partners (Advisers) LLC and its affiliates (“Australis Partners” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at (212) 752-2300 or our Chief Compliance Officer at alex.manzo@australispartners.com. Australis Partners is registered as an investment adviser with the United States Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration as an investment adviser does not imply that Australis Partners or its employees possess a certain level of skill or training. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Australis Partners also is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2. MATERIAL CHANGES

This brochure has been prepared in connection with the Firm's initial application for investment adviser registration. There are no material changes to disclose at this time. In the future, this Item will contain a summary of material changes made to this brochure.

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ITEM 4. ADVISORY BUSINESS

- A. Australis Partners, a Delaware limited liability company formed on November 3, 2014, is an investment adviser located in New York, NY. The Firm's principal owners are Enrique Bascur, Juan Pablo Pallordet, and Alex Manzo.

The Firm will engage for certain sub-advisory services Australis Partners SpA, a Chilean corporation whose principal owners are Armando Borda and Cristian Celis and which is affiliated to Australis Partners ("Australis Partners Chile"). Australis Partners Chile will provide discretionary investment management services to the Firm pursuant to the Firm's investment advisory agreement with Australis Partners Chile. Please see more information about Australis Partners Chile in Item 10 of this brochure.

- B. Australis Partners will serve as an investment adviser to pooled investment vehicles, including Australis Partners Fund LP and subsequent co-investment vehicles (collectively, the "Clients" or the "Funds"). The Funds are expected to be exempt from registration under the Investment Company Act of 1940, as amended (the "Investment Company Act"), pursuant to Section 3(c)(1) or 3(c)(7) of the Investment Company Act.

Australis Partners will provide discretionary investment management services to the Funds pursuant to the Funds' investment advisory agreements with Australis Partners. Australis Partners will manage the assets of the Funds in accordance with the applicable limited partnership agreement, offering memoranda and other such agreements (the "Offering Documents").

The Firm's investment objective is to achieve long-term capital appreciation by making equity and related investments in companies (each such entity a "Portfolio Company" and collectively, the "Portfolio Companies" and each such investment a "Portfolio Investment") which have their principal place of business in, or derive their revenue primarily from operations in Mexico, Colombia, Peru and Chile, and selectively in other countries in Latin America, in privately negotiated transactions (the "Investment Objective"). The Firm will pursue a flexible investment strategy with an opportunistic approach to invest in growing companies driven by broader long term sustainable market trends. Australis Partners will target growing companies that have a proven ability to increase demand from consumers for energy, food and protein and natural resources and effect an expansion in infrastructure.

The Firm will focus on primarily seeking to make control investments or significant minority investments in middle market businesses based in Mexico, Colombia, Peru and Chile operating in industries benefiting from positive macroeconomic trends and driving growth. These industries include, but are not limited to, energy, natural resources, infrastructure and consumer demand driven businesses.

Australis Partners is affiliated with Australis Partners (Cayman GP) LP that will serve as the general partner to one of the Funds (the "General Partner").

The advisory services of Australis Partners and of the General Partner are described in this brochure and in the Offering Documents. The General Partner is deemed to be

registered under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) pursuant to the registration of Australis Partners, in accordance with SEC guidance. The information set forth herein regarding the investment advisory services provided by Australis Partners shall also apply with respect to the General Partner.

- C. Australis Partners does not expect to tailor advisory services to the individual or particular needs of investors in the Funds. Such investors will accept the terms of advisory services as set forth in the Offering Documents. The Firm expects to have broad investment authority with respect to the Funds and, as such, investors should consider whether the investment objectives of the Funds will be in line with their individual objectives and risk tolerance prior to investment.
- D. Australis Partners does not participate in wrap fee programs.
- E. As of the date of this filing, Australis Partners does not have any assets under management, as this brochure has been prepared in connection with the Firm’s initial application for investment adviser registration. The Firm expects to be able to qualify for registration with the SEC within 120 days as indicated in Part 1A of this filing.

ITEM 5. FEES AND COMPENSATION

- A. The fees applicable to the Funds will be set forth in detail in the Offering Documents. As the Funds are in formation, such fees have not yet been determined, but the Firm expects to receive a management fee equivalent to, (i) from the formation of a Fund until the end of the commitment period of such Fund, 2% per annum of the capital commitments to such Fund, and (ii) thereafter, 2% per annum of the capital invested by such Fund in unrealized Portfolio Investments (the “Management Fees”). Australis Partners anticipates that such Management Fees may be waived or reduced at the General Partner’s discretion.

In addition, the Firm expects the General Partner will receive a performance allocation equivalent to 20% of the portion of all amounts distributed to each investor of the Funds (the “Carried Interest”).

A more full description of the Management Fees and Carried Interests will be included when the Firm updates its Form ADV within 120 days of filing.

- B. Australis Partners will generally deduct management fees from the Funds’ accounts quarterly in advance.
- C. Details of the any other types of fees or expenses the Funds may pay will be set forth in detail in the Offering Documents. As the Funds are still in formation, additional fees and expenses which may be paid by the Funds in connection with the Firm’s advisory services have not yet been determined, but the Firm expects to be entitled to be reimbursed by expenses incurred by the Firm in connection with:
- a. the organization and establishment of the Funds, the General Partner and the Firm and the offering of the interests in the Funds, including legal, accounting, filing, capital raising (including capital raising consulting services) and other organizational expenses; and
 - b. the operation of the Funds, including, but not limited to: (i) all out-of-pocket fees, costs and expenses for tax advisors, attorneys, auditors, administrators, accountants and other professional advisers (including the audit and certification fees and with respect to all financial and tax reports and returns, the costs of printing and distributing reports to investors) and all routine out-of-pocket administrative expenses (including the fees and expenses of any third party fund administration service provider engaged for the Funds), (ii) out-of-pocket costs and expenses, if any, incurred in developing, negotiating, structuring, making, holding, monitoring and disposing of actual Portfolio Investments and broken deal expenses, including without limitation any financing, legal, auditing, accounting, advisory, consulting, other third-party and/or any travel accommodation expenses in connection therewith, deposits funded thereon, brokerage commissions, research and quotation service fees and expenses, custodial expenses and other related costs incurred in connection therewith, as determined in good faith by the General Partner, (iii) interest on and fees and

expenses arising out of all borrowings made by the Funds, including, but limited to, the arranging thereof, (iv) out-of-pocket costs of any litigation, insurance and indemnification or extraordinary expense or liability relating to the affairs of the Funds (but not any expense or liability of the Portfolio Companies themselves), (v) expenses of liquidating the Funds, (vi) registration expenses and taxes, fees or other governmental charges levied against the Funds and expenses incurred in connection with any tax audit, investigation, settlement or review of the Funds, (vii) expenses of the Funds' advisory committees (including its counsel and advisory expenses), (viii) any expenses and costs incurred in connection with obtaining an independent or third-party valuation of Portfolio Investments or other assets, (ix) postage and other expenses associated with meetings of the investors, including the costs of any resolution passed by the investors (excluding the costs of any time spent in relation to any such meeting), and (x) costs to register the Firm with the SEC.

A more full description of the expenses born by the Firm and the Funds will be included when the Firm updates its Form ADV within 120 days of filing.

- D. Details of the fees applicable to the Funds will be set forth in detail in the Offering Documents. As the Funds are still in formation, such fees have not yet been determined, but the Firm expects to (i) generally deduct Management Fees from the Funds' accounts quarterly in advance and (ii) refund to the Funds the amount of the Management Fee charged to such Fund allocable to that period which is subsequent to the date of termination of the advisory contract. The Management Fee for any period of less than three (3) months shall be pro-rated for the number of days in such period. A more full description of the fees borne by the Firm and the Funds will be included when the Firm updates its Form ADV within 120 days of filing.
- E. Neither Australis Partners nor any of its supervised persons will accept compensation for the sale of securities or other investment products.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described in Item 5(A) of this brochure, Australis Partners intends to accept performance-based compensation or a “carried interest” distribution from the Funds, as specified in the Offering Documents or investment management agreement. Carried interest will be calculated based on a percentage of profits generated from the Funds over a given period of time.

The fact that a significant portion of the Firm’s compensation will be directly computed on the basis of profits generated by the sale or disposition of Fund assets may create an incentive for the Firm to make investments on behalf of the Funds that are riskier or more speculative than would be the case in absence of such compensation. However, the Firm is committed to acting at all times in the best interest of the Funds. To this end, the Firm has implemented internal controls to address the potential conflicts associated with performance based fees, as more fully described in the Funds’ operating documents.

ITEM 7. TYPES OF CLIENTS

As further described in Item 4 of this brochure, Australis Partners expects to provide investment advisory services to pooled investment vehicles which will generally operate as an exempt investment company under the Investment Company Act. The Funds will be limited to individuals and entities that meet the criteria of (a) “accredited investors” as defined in Regulation D under the Securities Act of 1933, as amended (the “Securities Act”) and (b) either (i) “qualified purchasers” as defined by the Investment Company Act or (ii) “qualified clients” as defined by Rule 205-3 under the Advisers Act.

Prospective investors should refer to the Offering Documents of the Funds for complete information on the minimum investment requirements for participation in the Funds. Typically, Australis Partners will require a minimum investment of \$5 million although Australis Partners will maintain discretion to individually waive, increase or reduce the minimum investment required.

Australis Partners does not currently manage individual investment accounts.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

- A. The Firm's flexible investment approach will provide Australis Partners with the ability to adapt with the evolving industry trends and to capitalize on investment opportunities. The Firm's investments will apply core investment principles that seek businesses benefitting from positive macro or industry trends, identify motivated sellers or businesses that need equity for growth, focus on targeting industries that are driving growth in each economy, seek proactive partnership with talented management and strong local partners with the goal of building value in each company, and identify exit alternatives in advance.

General Risk of Loss: An investment in the Funds will involve significant risk and potential conflicts of interest. There can be no assurance that the Firm's investment objectives will be achieved, and actual investment results may vary substantially from the investment objective. Investors should be prepared to bear these risks.

- B. *Listed below are some of the risks that will be associated with a Fund investment. The following explanation of certain risks is not exhaustive, but rather highlights some of the more significant risks involved in the Funds' investment strategies. For a complete explanation of the Funds' relevant investment strategies and their associated risks, investors should review the relevant Offering Documents or investment management agreement, which may contain additional explanations of strategies, risks and other related details not discussed below.*

High Risk of Loss: An investment in the Funds will be highly speculative and will involve significant risks, including the possible loss of the entire amount invested.

Dependence on the Firm and the General Partner: The Firm will have exclusive responsibility for the Funds' investment decisions, subject to the supervision of the General Partner. From time to time, the Firm may delegate all or a portion of such responsibility to Australis Partners SpA, an affiliate based in Chile, which will serve in a sub-advisory capacity to the Funds. Unless the context otherwise requires, references herein to Australis Partners or the Firm include Australis Partners SpA. The success of the Funds will be dependent upon the ability of the Firm and those of its investment professionals who will manage the Funds' investments to develop and implement successfully the Funds' investment programs. Investors in the Funds will not have an opportunity to participate in the management of the Funds or the opportunity to evaluate the specific investments made by the Funds or the terms of any such investment.

Absence of an Operating History: The Funds, the General Partner and the Firm each will be newly formed entities with no operating history. The past investment performance of the Firm's key personnel should not be construed as an indication of the future results of an investment in the Funds. The asset mix and investment strategy of the Funds will differ from other portfolios that may be managed by the Firm from time to time and as a result may experience different performance attributes. Although the Funds may be similar to one or more investment vehicles or accounts advised or previously advised or managed by the key personnel of the Firm or the General Partner from time to time, the

Funds will be managed as separate portfolios with their own distinct investment objectives, policies, risks and expenses. In addition, anticipated investments for the Funds will be highly dependent on current and prospective market trends and may experience highly different performance attributes. The Funds' investment programs should be evaluated on the basis that there can be no assurance that the Firm's assessment of the short-term or long-term prospects of investments will prove accurate or that the Funds will achieve their investment objectives.

Lack of Liquidity of Fund Assets: Fund assets will, at any given time, include securities, assets and other financial instruments or obligations that are not (or are very thinly) traded or for which no liquid market exists requiring privately negotiated divestments or which are restricted as to their transferability under applicable laws. The sale of any such investments at a certain point in time may be possible only at substantial discounts. Further, such investments may be extremely difficult to value with any degree of certainty. The General Partner will use its reasonable commercial efforts to make all distributions in cash. Nevertheless, distributions prior to the termination of a Fund may be in the form of cash or freely tradable securities. Upon termination of a Fund or in connection with the withdrawal of any investor, distributions also may consist of restricted securities or other assets.

Substantial Fees and Expenses; Carried Interest: The Firm will receive a quarterly Management Fee and the General Partner will receive a performance based Carried Interest. The expenses to which the Funds will be subject could be substantial and will dilute returns realized by investors. Moreover, the Carried Interest may provide an incentive for Australis Partners to cause the Funds to make more speculative, higher risk investments than would be the case in the absence of such arrangements.

Valuations: The Funds' assets may be invested in securities and other assets that are illiquid or very thinly traded. These investments may be extremely difficult to value accurately. Valuations of some or all of the Funds' investments will require input from the Firm and third parties. Valuations requiring input from the Firm or third parties may be based on subjective inputs of the Firm or such third parties. In some cases, valuation of certain investments may be based upon models, indicative quotes or estimates of value and not actual executed historical trades. There can be no assurances that illiquid investments (if any) can be disposed of or liquidated at the valuations established by the Firm or other third parties.

Lack of Asset Diversification: The Funds will not be subject to diversification requirements. The Funds' Portfolio Investment will not generally be as diversified as other investment vehicles. Accordingly, the Funds' investments may be more sensitive to changes in the market value of a single issuer and accordingly may be subject to more rapid change in value than would be the case if the Funds were required to maintain a more diversified portfolio. Risk will also be increased to the extent the Funds' investments will be concentrated in a limited number of sectors or countries. As a result, the Funds may be more susceptible to risks associated with a single economic, contract law, political or regulatory occurrence than a more diversified portfolio might be. Such developments may occur quickly and without warning.

Material, Nonpublic Information: From time to time, certain personnel of the General Partner and/or the Firm and their affiliates may come into possession of material, nonpublic information that would limit the ability to buy and sell investments. The Funds' investment flexibility may be constrained as a consequence of their inability to take certain actions because of such information. The Funds may experience losses if they are unable to sell an investment that it holds because certain personnel of the General Partner and/or the Firm and their affiliates have obtained material, nonpublic information about such investment.

General Market Risks: Market risk is the risk of potential adverse changes to the value of securities, assets, derivatives and other financial instruments because of changes in market conditions such as real or perceived adverse economic conditions, supply and demand for particular assets or instruments, adverse investor sentiment generally, interest rate and currency movements, and volatility in commodity or security prices, as opposed to conditions specifically related to the assets, securities or issuer of securities. Failure of a marketplace to function properly for any reason, including outside events affecting the marketplace or market participants, may adversely affect the Funds. No assurance can be given that the investment programs used by the Funds will accurately predict market risks and associated price movements.

Emerging Markets: The Funds will invest in and be exposed to emerging markets. Investing in the securities and private markets of emerging market countries involves certain risks and special considerations not typically associated with investing in other more established economies or securities markets or in securities or markets which may market themselves in different ways than in emerging markets. Such risks may include (a) the risk of nationalization or expropriation of assets or confiscatory taxation; (b) social, economic and political instability or uncertainty, including public and private corruption; (c) dependence on exports and the corresponding importance of international trade and commodity prices; (d) less liquidity of securities markets; (e) currency exchange rate fluctuations; (f) potentially higher rates of inflation (including hyperinflation); (g) controls on investment and limitations on repatriation of invested capital and the ability of the Funds to exchange local currencies for U.S. dollars; (h) government decisions to discontinue support for economic reform programs and imposition of centrally planned economies; (i) differences in auditing and financial reporting standards which may result in the unavailability of material information; (j) less extensive regulatory oversight of securities and other markets; (k) longer settlement periods for securities and other transactions; (l) greater price volatility; (m) taxes on interest, capital gain or other income; (n) import duties or other protectionist measures; (o) less stringent laws regarding the fiduciary duties of officers and directors and protection of investors; (p) less-developed laws and greater uncertainty with respect to the protection of creditors and other investors rights, particularly with respect to the creation and enforcement of security interests and rights in insolvency proceedings; and (q) certain consequences regarding the maintenance of securities and cash with non-U.S. brokers, sub-custodians and securities and assets depositories.

Higher expenses may result from investment in non-U.S. securities than would from investment in U.S. securities because of the costs that must be incurred in sourcing,

diligencing and monitoring such investments, as well as costs incurred in connection with conversions between various currencies.

In addition, costs associated with transactions in non-U.S. markets (including, but not limited to, structuring, legal, brokerage, execution, clearing, custodial and transfer costs) may be substantially higher than costs associated with transactions in U.S. markets. Such non-U.S. transactions may also involve additional costs for the purchase or sale of currencies in which the Funds' assets are denominated in order to settle such transactions. Furthermore, clearing and registration procedures may be under-developed enhancing the risks of error, fraud or default.

In addition, governments in many emerging market countries participate to a significant degree in their economies and securities and private markets, which may impact markets or impair investment and economic growth. As a result, their governments are more likely to take actions that are hostile or detrimental to private enterprise or foreign investment than those of more developed countries.

Governments of many emerging market countries have exercised and continue to exercise substantial influence over many aspects of the private sector. In certain cases, the government owns or controls many companies, including the largest in the country. Accordingly, government actions in the future could have a significant effect on economic conditions in these markets, which could affect the Funds themselves as well as the value of the investments in their portfolios.

Foreign investment in certain instruments is restricted or controlled to varying degrees in certain emerging markets. These restrictions or controls may at times limit or preclude foreign investment in their capital markets and may increase the direct and indirect costs and expenses of the Funds. Certain emerging markets require prior governmental approval of investment by foreign persons, registration of investors, disclosure of ownership or holdings of investors, limit the amount of investment by foreign persons in a particular company or limit the investment by foreign persons to only a specific class of securities of a company which may have less advantageous terms (including price) than securities of the company available for purchase by nationals, or impose additional taxes or regulatory, registration or other requirements on investors. Certain countries may restrict investment opportunities in issuers or industries deemed important to national interests. There can be no assurance that any person will be able to obtain required governmental or regulatory approvals in a timely manner. In addition, changes to restrictions on foreign ownership of securities subsequent to the purchase of such securities may have an adverse effect on the value of such securities.

Currency Risks: The Funds will invest in non-U.S. currencies or securities, assets and instruments denominated in non-U.S. currencies, the prices of which are determined with reference to currencies other than the U.S. dollar. The Funds generally will intend not to hedge foreign exchange risk to which its investments may be exposed, but may do so to the extent and in the form deemed advisable by the Firm, and thus the Funds will be subject to currency, foreign exchange and convertibility risks. The Funds may hedge currency exposure, particularly where a payment is due to or from the Funds; however,

this may not be possible where (i) foreign exchange hedging may not be possible, economical or fully available in certain jurisdictions and/or for certain currencies, (ii) the available hedging mechanisms or the hedging strategy pursued by the Firm (based on cost-benefit analyses and other factors in its sole discretion) may not provide full protection against adverse currency movements, or (iii) the hedging strategy becomes unsuccessful due to counterparty, market, contractual and other risks to which the hedging mechanism itself is exposed. Investments in securities, assets or other instruments that are denominated in a foreign currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. An increase in the value of the U.S. dollar compared to the other currencies in which the Funds make their investments will reduce the effect of increases and magnify the effect of decreases in the prices of the Funds' investments in their local markets. The Funds could realize a net loss on an investment, even if there were a gain on the underlying investment before currency losses (including net of hedging benefits) were taken into account.

Investments in foreign currency may be also subject to the risk that such currency may not be converted back into U.S. dollars by extreme macro and economic conditions affecting the country of the currency's legal tender, deterioration in foreign exchange markets affecting liquidity and trading levels of such currency in the international foreign exchange markets, or foreign governments' decrees interrupting the convertibility of its currency into international tender under extreme economic, political or social conditions.

The Funds may seek to hedge currency risks by investing in cash (spot) currencies or currency exchange forward contracts. The Funds may also use futures contracts, foreign currency options, swaps, swaptions, or any combination thereof (whether or not exchange-traded), but these or other instruments necessary to hedge such currency risks may not generally be available, may not provide a perfect hedge, or may not be, in the Firm's judgment, economically priced. There can be no assurance that these strategies will be effective, and such techniques entail costs and additional risks.

Volatile Hedging Instruments: The values of the Funds' positions, particularly currency hedges, can be highly volatile. Price movements of securities and derivative contracts held by the Funds may be influenced by, among other things, interest rates, rates of inflation, changing supply and demand relationships, governmental trade, fiscal, monetary, and exchange control programs and policies, and national and international political and economic events. In addition, governments may intervene in certain financial markets for the purpose of influencing the values of particular securities or currencies or the broad direction of those markets, and the effects of such intervention on an ongoing basis cannot be predicted.

Equity Securities: It is expected that a significant portion of the investments made by the Funds will consist of equities. The value of these instruments generally will vary with the performance of the issuer and movements in the equity markets. As a result, the

Funds may suffer losses if it invests in equity instruments of issuers whose performance diverges from expectations or if equity markets generally move in a single direction and the Funds are not hedged against such a general move.

The price of equity securities and other instruments in which the Funds may invest may be affected by factors affecting securities markets generally, such as real or perceived adverse economic conditions, supply and demand for particular instruments, changes in the general outlook for corporate earnings, interest rates or adverse investor sentiment generally. Failure of a marketplace to function properly for any reason, including outside events affecting the marketplace or market participants, may adversely affect the Funds.

Control Position Risk: Although non-control investments may also be made, the Funds intend to make certain investments that allow the Funds to acquire control or exercise influence over management and the strategic direction of a Portfolio Investment. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management and other types of liability in which the limited liability characteristic of business operations generally may be ignored. The exercise of control over a Portfolio Investment could expose the assets of the Funds to claims by such Portfolio Companies, its shareholders and its creditors. While the General Partner intends to manage the Funds in a manner that will minimize the exposure of these risks, the possibility of successful claims cannot be precluded.

Counterparty and Custodial Risk: To the extent the Funds invest in derivative instruments, including certain types of options, the Funds take the risk of non-performance by the other party to the contract. This risk may include credit risk of the counterparty and the risk of settlement default. This risk may differ materially from those entailed in exchange-traded transactions that generally are supported by guarantees of clearing organizations, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. In the event of the insolvency of a counterparty the Funds may face delays in getting back its collateral, or may be unable to do so.

In addition, there are risks involved in dealing with the custodians or brokers who settle Funds' trades particularly with respect to non-U.S. investments. The Funds may be exposed to a credit risk because the securities and other assets deposited with custodians or brokers may not be segregated from the custodians' or brokers' other assets. As a result, there may be practical difficulties or delays associated with enforcing the Funds' rights to its assets in the case of an insolvency of any such party.

Leverage: The Funds may borrow money for the purpose of covering expenses of the Funds, and providing interim financing for the purchase of Portfolio Investments, in each case prior to receiving Capital Contributions and subject to the limitations set forth in the Limited Partnership Agreement (collectively "**Bridge Financing**"). The use of Bridge Financing exposes the Funds to additional levels of risk including the risk that an Investor may default on all or a portion of the Capital Contribution called to repay such Bridge

Financing. In addition, Portfolio Companies may borrow money to cover operating and other expenses. Such borrowing could reduce the value of a Portfolio Investment. In addition, in the event of a bankruptcy or other restructuring event by a Portfolio Company, equity interests owned by the Funds would be subordinated to the debt holders of such Portfolio Company.

Risk of Fraud: Although the Firm intends to employ reasonable diligence in evaluating Portfolio Investments, no amount of diligence can eliminate the possibility that one or more issuers of such Portfolio Investments or local platform or joint venture partners may engage in improper or fraudulent conduct, including improper accounting practices (including, without limitation, failure to disclose all liabilities), unsupportable valuations of assets and misappropriation of assets.

C. Australis Partners does not recommend primarily a particular type of security.

ITEM 9. DISCIPLINARY INFORMATION

Neither Australis Partners nor any of its management persons have been involved in any legal or disciplinary events that are material to a client, investor, prospective client or prospective investor's evaluation of the Firm's advisory business or the integrity of its management.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

- A. Neither Australis Partners nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither Australis Partners nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C. Neither Australis Partners nor any of its management persons have affiliations with broker-dealers, municipal securities dealers, government securities dealers, investment companies or other pooled investment vehicles, futures commission merchants, commodity pool operators, commodity trading advisers, banking or thrift institutions, accountants or accounting firms, lawyers or law firms, insurance companies or agencies, pension consultants, real estate brokers or dealers, or sponsors or syndicators of limited partnerships.

Australis Partners SpA (“Australis Partners Chile”), a Chilean corporation, is an affiliate of the Firm. The principal owners of Australis Partners Chile are Armando Borda and Cristian Celis, who together with the principal owners of the Firm control the General Partner. Pursuant to a sub-advisory investment agreement between the Australis Partners Chile and the Firm (the “Sub-advisory Agreement”), Australis Partners Chile will, as requested by the Firm, identify, recommend and structure sources of capital for investment opportunities to the Funds, monitor and continually evaluate Portfolio Investments and make recommendations regarding the timing and manner in which a Portfolio Investment is sold. Australis Partners Chile is not separately registered with the SEC but is a Participating Affiliate (as described below), to serve as sub-adviser in providing discretionary investment management services to clients with respect to regional investment portfolios in the Latin America region pursuant to the Sub-advisory Agreement.

In rendering discretionary investment management services to clients, the Firm may use the resources of Australis Partners Chile to provide portfolio management, research and trading services to the Firm’s clients. Under the Sub-advisory Agreement, Australis Partners Chile is a “Participating Affiliate” of the Firm as that term is used in relief granted by the staff of the SEC allowing U.S. registered advisers to use investment management and trading resources of unregistered advisory affiliates subject to the regulatory supervision of the registered adviser. Australis Partners Chile and any of its employees who provide services to clients of the Firm are considered under the Sub-advisory Agreement to be “associated persons” of the Firm as that term is defined in the Advisers Act for purposes of the Firm’s required supervision. Australis Partners Chile has agreed to submit to the jurisdiction of the SEC and to the jurisdiction of the U.S. courts for actions arising under the U.S. securities laws in connection with the investment management services they provide for any of the Firm’s clients. To the extent an associated person of a Participating Affiliate has discretionary authority over the assets of a client contracted with the Firm, the client will receive a brochure supplement for such

associated person. The names and biographical information for other employees of Australis Partners Chile who provide services to clients under a Sub-advisory Agreement is available upon request.

- D. As described immediately above, Australis Partners will have an agreement with Australis Partners SpA to provide sub-advisory services to the Funds. Compensation for such sub-advisory services will be paid by the Firm to Australis Partners Chile. Therefore, this will not create a material conflict of interest between the Funds and Australis Partners SpA.

Australis Partners will not otherwise recommend or select other investment advisers for its Funds.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

- A. Australis Partners has adopted a written Code of Ethics (the “Code”), which describes the Firm’s fiduciary duties and responsibilities to the Funds, requires that the Firm’s employees act in the best interests of the Funds to the exclusion of contrary interests, act in good faith and in an ethical manner, avoid conflicts of interest with the Funds to the extent reasonably possible, and identify and manage conflicts of interest to the extent that they arise. The Firm’s employees are also required to comply with applicable provisions of the federal securities laws and make prompt reports to the Firm or other appropriate party of any actual or suspected violations of such laws by Australis Partners or its employees.

In addition, the Code sets forth formal policies and procedures with respect to the personal securities trading activities of the Firm’s employees. The Code requires employees to report all “reportable securities” transactions and provide a summary of securities holdings initially upon hire and on an annual basis thereafter. Reportable securities means any securities, including exchange-traded funds and closed-end mutual funds but excluding: (1) direct obligations of the Government of the United States; (2) bankers’ acceptances, bank certificates of deposit, commercial paper and high-quality short-term debt instruments, including repurchase agreements; (3) shares issued by money market funds; (4) shares issues by open-end registered investment companies (e.g., open-end mutual funds), other than funds advised or underwritten by the Firm or an affiliate; or (5) shares issued by unit investment trusts that are invested exclusively in one or more open-end registered investment companies, none of which are advised or underwritten by the Firm or an affiliate.

The Code also addresses outside activities of employees, conflicts of interest, policies and procedures concerning the prevention of insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and the pre-clearance and reporting of political contributions. Australis Partners will provide a complete copy of its Code to any investor or prospective investor upon request sent to Alex Manzo at alex.manzo@australispartners.com.

- B. Neither Australis Partners nor any of its related persons will recommend to the Funds, or buy or sell for any Fund accounts, securities in which Australis Partners or its related persons have a material financial interest.
- C. In general, neither Australis Partners nor any of its related persons will invest in the same securities that Australis Partners or its related persons recommend to the Funds. However, in certain circumstances, Australis Partners will establish certain investment vehicles through which the Firm’s employees and other related persons may maintain the right to participate in co-investment opportunities (“co-investment vehicles”).
- D. In general, neither Australis Partners nor any of its related persons may recommend securities to the Funds, or buy or sell securities for any Fund accounts, at or about the same time that Australis Partners or any of its related persons buys or sells the same

securities for the Firm's own account or any of its related persons' accounts. However, in certain circumstances, Australis Partners will establish certain co-investment vehicles through which the Firm's employees and other related persons may maintain the right to participate in co-investment opportunities ("co-investment vehicles").

In certain circumstances, Australis Partners will establish certain investment vehicles through which the Firm's employees and other related persons may maintain the right to participate in co-investment opportunities.

ITEM 12. BROKERAGE PRACTICES

- A. Australis Partners will not make regular use of brokers for the purposes of purchasing or selling securities on behalf of the Funds because the securities that it will typically purchase or sell on behalf of the Funds will be acquired and/or disposed of in privately negotiated purchases and sale transactions.

From time to time, Australis Partners may use a broker to effect transactions in public securities resulting from, or in connection with, portfolio investments. In those instances, Australis Partners would generally follow the recommendations provided to the Funds.

1. Australis Partners will not engage in soft dollar arrangements by which it receives research or other services other than execution in exchange for commissions.
2. Australis Partners will not consider whether Australis Partners or related persons receives Fund referrals from a broker-dealer or third party when selecting or recommending a broker-dealer.
3. Australis will not engage in directed brokerage at this time.

ITEM 13. REVIEW OF ACCOUNTS

- A. The Funds' Portfolio Companies will be continuously monitored and reviewed by the Partners of the Firm. The Partners will be primarily responsible for portfolio and risk management. The Partners will form an investment committee which will be responsible for, among other things, reviewing the Portfolio Companies in the context of the Funds' stated objectives.
- B. More frequent reviews may be triggered by material changes in key variables that may affect the performance of the Portfolio Companies, including, without limitation, changes in the financial markets, activity and trends in the political or economic environment, as well as the specific circumstances effecting the Funds.
- C. Audited financial statements will be provided to investors in the Funds, generally within 120 days of the end of a Fund's fiscal year as required by Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). Non-audited financial statements will be provided to investors in the Funds on a quarterly basis.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

- A. The Firm will not receive an economic benefit from anyone, other than the Clients, for providing investment advice or other advisory services to the Clients.
- B. Neither Australis Partners nor any related person will directly or indirectly compensate any person who is not a supervised person for Client referrals. However, Australis Partners expects to use an unaffiliated third-party placement agent for investor referrals.

ITEM 15. CUSTODY

Australis Partners will be deemed to have custody of the assets of the Funds. An affiliate of the Funds will also be deemed to have custody of the assets of the Funds because it serves as the General Partner to the Funds. Australis and such General Partner will be able to withdraw the Funds' cash and/or securities held with a custodian upon Australis Partners or the General Partner's instruction to the custodian. Therefore, Australis Partners will be subject to the Custody Rule.

In accordance with the Custody Rule, the Firm will adhere to the applicable requirements of the Custody Rule with respect to the Funds' public assets. The CCO will ensure that all privately offered securities, not held at a custodian, do not violate the "Private Security Exemption" provided in the Custody Rule. The Firm's CFO will be responsible for arranging for annual independent audits of the Funds by a major accounting firm within 120 days of the Funds' fiscal year end and for obtaining audited financial statements prepared in accordance with GAAP. Australis Partners will arrange for the delivery of such audited financial statements to investors of the Funds within 120 days of the Funds' fiscal year end.

ITEM 16. INVESTMENT DISCRETION

Australis Partners will generally accept discretionary authority to manage assets and securities on behalf of its Funds. In such instances, Australis Partners will accept discretion through the investment management agreement with the Funds.

ITEM 17. VOTING CLIENT SECURITIES

While the securities evidencing the investments made by the Funds will not be typically the subject of proxies, there could be certain circumstances where Australis Partners, having discretionary authority over the accounts of the Funds, may be asked to vote the securities of such Funds on restructuring or other corporate matters. Australis Partners has adopted a proxy voting policy as required by the Advisers Act, including the appointment of directors.

The Firm's investment strategy may involve the holding of publicly traded securities with voting authority, and as such, the Fund may be placed in a position of proxy voting authority. If the Funds do come into possession of securities with proxy voting rights or Australis Partners exercises other voting rights, Australis Partners may have the authority to vote proxies and will do so in the best interest of the Funds. To the extent Australis Partners receives proxy voting authority, Australis Partners believes that company management will generally be best suited to make the decisions that will be essential to the ongoing operation of the company. Therefore, Australis Partners will generally vote proxies in line with company management. However, under circumstances where Australis Partners believes that the company management's proposal will not maximize value for the Funds, Australis Partners will vote against company management. Exercising voting and consent rights with respect to private companies is part of the Firm's investment strategy of exercising control for the benefit of the Funds.

Employees of the Firm may be appointed to the Board of Directors of certain of the Funds' privately held Portfolio Companies. Such employees maintain a fiduciary duty to the Firm and its Funds and as such, must put the interests of the Funds ahead of the interests of the Board of Directors. In such situations where employees are fulfilling dual roles, a conflict of interest may arise where such employees are expected to put the interest of the Board of Directors ahead of the interests of the Funds. The Firm has established controls, including policies and procedures to review and maintain its proxy voting records to address such conflicts of interest.

The Firm's proxy voting policy includes guidelines for voting against company proposals as well as guidance for situations where a proxy may present a conflict of interest to ensure that such conflict is resolved in the best interest of the Funds. The Funds may obtain information about how proxies were voted or a copy of the Firm's proxy voting policies by contacting Alex Manzo at alex.manzo@australispartners.com.

ITEM 18. FINANCIAL INFORMATION

- A. Australis Partners will not require or solicit prepayment of more than \$1,200 in fees per Fund, six months or more in advance and therefore has not included a balance sheet.
- B. Australis Partners does not believe that there are any conditions that are reasonably likely to impair its ability to meet contractual commitments to the Funds.
- C. Australis Partners has never been the subject of a bankruptcy petition.

ITEM 19. REQUIREMENTS FOR STATE-REGISTERED ADVISERS

This Item is not applicable to Australis Partners.