

INVESTCORP CREDIT MANAGEMENT US LLC

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Part 2A of Form ADV: Firm Brochure
June 30, 2018

This brochure (“Brochure”) provides information about the qualifications and business practices of Investcorp Credit Management US LLC (“ICM US”). If you have any questions about the contents of this Brochure, please contact Patrick Maloney, Chief Compliance Officer, at 646-690-5044 or pmaloney@investcorp.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

ICM US is registered with the SEC as an investment adviser. ICM US’ registration as an investment adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, serve as information for you to use to determine to hire or retain ICM US as your adviser.

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

Item 2. Material Changes

ICM US routinely makes changes throughout this Brochure to improve and clarify the descriptions of business practices and compliance policies and procedures, or in response to evolving industry and firm practices. Set forth below are those changes that ICM US believes reflect material changes since its last update of this Brochure filed on May 30, 2017.

- Item 4 – Advisory Business: Updated disclosure on the ownership structure of certain direct and indirect owners of the Adviser.
- Item 10 – Other Financial Industry Activities and Affiliations: Update disclosure regarding related affiliates.
- Item 15 – Custody: Update to the custody status regarding certain portfolios managed by the Adviser

Item 3. Table of Contents

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Item 4. Advisory Business

For purposes of this brochure, the “Adviser” means ICM US, a limited liability company organized under the laws of the State of Delaware, together (where the context permits) with its affiliates that provide advisory services to and/or receive management fees from Clients (as defined below). These affiliates may be formed for tax, regulatory or other purposes in connection with the organization of Clients (as defined below), or may serve as general partners of the Funds (as defined below).

ICM US is an indirect subsidiary of Investcorp Bank B.S.C., a Bahrain based regulated bank (together with its consolidated subsidiaries, “Investcorp”). Investcorp is an international alternative investment management firm focused on private equity, real estate, absolute return investments (formerly hedge funds) and credit management with its core markets in North America, Western Europe and the Arabian Gulf and wider Middle East and North Africa region, including Turkey.

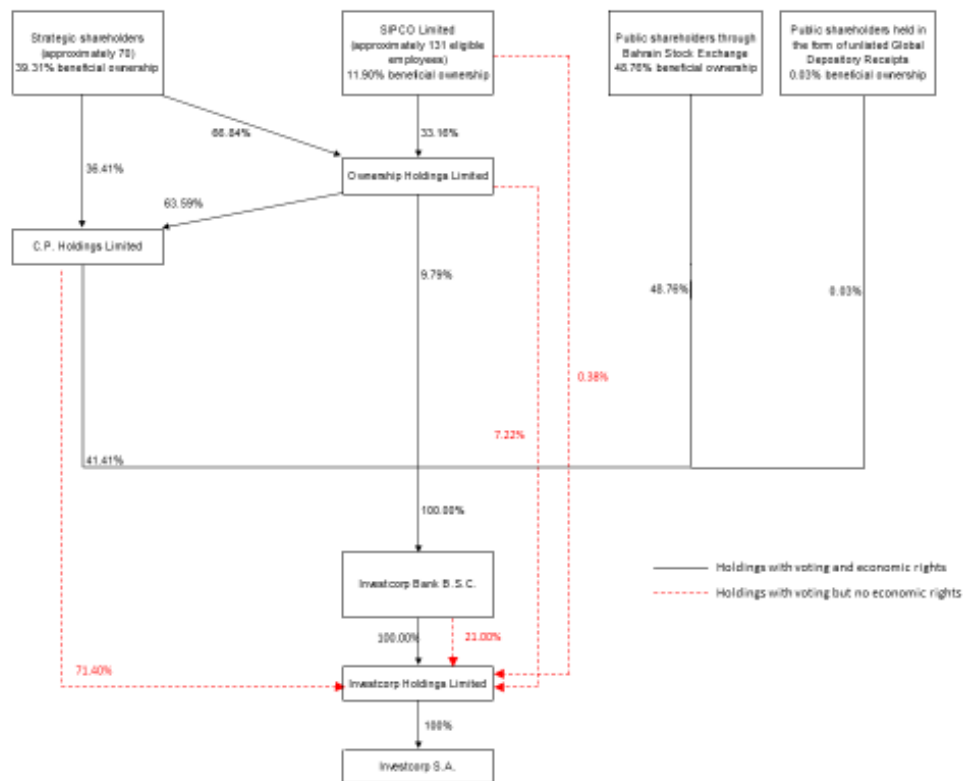
ICM US was formed to provide fundamental credit analysis, fixed income investment advisory and management services and specializes in the management of third-party funds investing in non-investment grade debt issued by medium and large European and US companies. ICM US focuses on investing in non-investment grade fixed income assets, such as bank loans and high yield bonds, through a variety of investment vehicles, including private funds and collateralized loan obligations.

In September 2012, 3i Group acquired WCAS Fraser Sullivan Investment Management, LLC (“FSIM”), an employee-owned manager of US senior-secured loans established in September 2005. The new platform was re-named 3i Debt Management US LLC, which became ICM US in March 2017. Prior to the acquisition, FSIM was wholly owned by the five original partners from its inception in 2005 until 2007. From 2007-2012, FSIM was 50% owned by the founding partners of FSIM and 50% owned by the general partners of the private equity firm, Welsh Carson Anderson and Stowe.

Ownership Structure

ICM US is a member of the Investcorp group of companies. It is 100% directly owned by Investcorp International Holdings Inc. (“IIHI”). The parent company of IIHI is Investcorp S.A. The following chart shows the ownership structure for Investcorp S.A.

**INVESTCORP GROUP
OWNERSHIP STRUCTURE
30-Jun-18**



- * Includes 0.7% shares granted but not acquired and ungranted shares under the various Employee Share Ownership Plans. The Bank has approval from the Central Bank of Bahrain ('CBB') to hold up to 40% of its shares for various Employee Share Ownership Plans. On the balance sheet these shares are accounted for as the equivalent of treasury shares
- ** Includes 0.03% beneficial ownership held in the form of unlisted Global Depositary Receipts.

Overview of ICM US' Advisory Services

The Adviser provides investment supervisory services to various clients, including pooled investment vehicles and collateralized loan obligations (each a "Client") that are exempt from registration under the Investment Company Act of 1940, as amended (the "1940 Act"), and the securities of which are not registered under the Securities Act of 1933, as amended (the "Securities Act"). The Adviser focuses on investing in non-investment grade fixed income assets, such as bank loans and high yield bonds. The Adviser's investment professionals employ credit analytical skills developed during their respective careers to identify investment opportunities in the non-investment grade fixed income markets that the Adviser's investment team believes are suitable for Clients.

The Adviser's investment advisory business generally focuses on two areas. The first area is composition and management of an initial portfolio of collateral loan obligations on behalf of special purpose vehicles (each, a "CLO Notes Issuer" or "CLO Client") formed for the purpose of issuing securities ("CLO Notes") backed by such portfolios in a private placement offering (a "CLO

Notes Offering”) and the continued management of such portfolios after the closing of a CLO Notes Offering, including the acquisition of additional collateral loan obligations for the portfolio with proceeds of the CLO Notes Offering. The Adviser’s management of a collateral obligations portfolio for CLO Notes Issuers, both prior to and after a CLO Notes Offering, would customarily subject to specific investment criteria and restrictions.

The second area is the management of pooled investment vehicles (“Funds”) formed for the purpose of investing in a diverse portfolio of below-investment grade assets, consisting of bank loans, together with investments in high yield debt and opportunistic investments in special situations, including distressed debt and public and private equities.

The Adviser provides investment supervisory services to each Client in accordance with the applicable organizational document of such Client (which, for the CLO Clients, includes the applicable indenture) or a separate investment advisory agreement (an “Advisory Agreement”).

Investment advice is provided directly to Clients, subject, as applicable, to the supervision of the applicable general partner or managing member, and not individually to the investors in Clients. Some investors in Clients have requested and receive, at the sole discretion of the Advisor, more detailed information regarding Client portfolio(s), such as but not limited portfolio risk, portfolio reports and credit analysis work not routinely available to other investors or Note holders. Services are provided to Clients in accordance with their Advisory Agreements and/or organizational documents. Investment restrictions for a Client, if any, are generally established in its organizational or offering documents.

The Adviser manages a total of approximately \$5,122,719,673 of Client assets (regulatory assets) under management measured as of June 30, 2018, all of which is managed on a discretionary basis.

Item 5. Fees and Compensation

CLO Clients:

The Management Fee

The Adviser typically receives from each CLO Client a management fee to compensate the Adviser for (1) the investment management services rendered to the CLO Client, including the supervision and direction of investments and reinvestments of collateral obligations and other assets, and (2) certain administrative and advisory functions that the Adviser performs on behalf of the CLO Client. Each investor in each such CLO Client indirectly bears the cost of the management fee. Certain investors in each such CLO Client may negotiate the management fee with the Advisor.

Initially, the Adviser establishes the calculation formula for the management fee (*e.g.*, an amount equal to 0.20% per annum of par value of the CLO's assets at the time of the establishment of the CLO Client. The management fee may differ from one CLO Client to another, as well as among investors in the same CLO Client, depending on the strategy of the CLO Client, the amount of assets placed under management with the Adviser, and the date of the investment. The management fee may be modified from time to time. Typically, the Adviser retains sole discretion to waive or reduce the management fee.

The management fee normally has the following three components: (1) the Base (or Senior) Management Fee, (2) the Subordinated Management Fee, and (3) the Incentive (*i.e.*, performance) Management Fee. The Senior Management Fee has a higher priority in a CLO's priority of payment waterfalls whereas the Subordinated Management Fee generally ranks below principal and interest payments to senior note holders in the payment waterfalls. The Adviser will generally earn a Subordinated Management Fee if over-collateralization and interest coverage tests have been satisfied for all senior CLO note holders. The Senior Management Fees and Subordinated Management Fees are typically paid by the CLO or its trustee quarterly in arrears, in accordance with its governing documents. Incentives (Performance) Fees are typically paid later in a CLO's tenor by the CLO or its trustee in arrears if specific internal rates of return thresholds are achieved. Please consult a CLO's governing documents for additional information regarding such Collateral Management Fees. The Adviser does not require CLO Clients to prepay fees in advance. If the Advisory Agreement is terminated, or the Adviser resigns or is removed, the Base Management Fee, the Subordinated Management Fee, and generally the Incentive Management Fee are calculated as normally calculated and paid on a *pro rata* basis for any partial period elapsing from the prior payment date to the date of such termination, resignation, or removal. If a CLO Client has pre-paid any fees to the Adviser, the fees owed to the Adviser, paid on a *pro rata* basis, will be deducted from those pre-paid fees; the remainder (if any) will be returned to the CLO Client.

More information about the management fee is set forth in each CLO Client's Advisory Agreement, organizational documents, and/or other documentation, which each investor receives before it invests in such CLO Client.

Funds:

The Management Fee

When the Adviser serves as a manager of a fund ("Partnership"), the Partnership pays the Adviser a management fee for (1) the investment management services rendered to the Partnership, including the supervision and direction of investments and reinvestments of the Partnership's assets, and (2) certain administrative and advisory functions that the Adviser performs on behalf of the Partnership. The Partnership, including purchasers of limited partnership interests in the Partnership, bear the cost of the management fee. Each investor may negotiate the management fee with the Adviser.

Initially, the Adviser establishes the calculation formula for the management fee (*e.g.*, an amount equal to 0.05% per month of the net asset value of the Partnership's capital accounts) at the time of the establishment of the Partnership, or at the beginning of the advisory relationship if an investor invests in the Partnership after the Partnership's establishment. The management fee may differ from one investor to another, as well as among investors in the same Partnership, depending on the strategy of the Partnership, the amount of assets placed under management with the Adviser, and the date of the investment. The management fee may be modified from time to time. Typically, the Adviser retains sole discretion to waive or reduce the management fee. The Adviser sometimes waives the management fee when providing investment management services through a Partnership to its employees, affiliates, or the employees of its affiliates.

Normally, the management fee is calculated as a percentage of the net asset value of a Partnership's capital accounts, which includes net realized and unrealized profits and losses. At the end of each accounting period of the Partnership, typically the end of each calendar quarter, net profits or net losses are allocated to all investors in the Partnership in proportion to their respective capital accounts balances for such period.

The Adviser does not require the Partnership to prepay the management fees at the outset of the advisory relationship. Instead, the management fee is paid monthly on the first day of each calendar month. CLO Client management fees are paid on the quarterly Payment Date as governed by organizational documents. Generally, the management fee is reduced by any placement fees (*i.e.*, fees payable to any placement agent in connection with the organization of the Partnership) incurred in the previous month. The cost of the management fee is allocated among the Partnership's capital accounts (*i.e.*, the accounts of those invested in the Partnership) on a *pro rata* basis.

More information about fees is set forth in the Advisory Agreement, organizational documents, and/or other documentation, which each investor receives before it invests in the Partnership.

CLO Clients & Funds:

The Adviser incurs fees, expenses, liabilities, and other out-of-pocket charges in connection with providing advisory services (hereinafter, "Other Fees and Expenses"). With the exception of Overhead Expenses (described below), the Adviser is authorized to pass all such Other Fees and Expenses along to Clients.

Other Fees & Expenses

Clients (as well as, indirectly, any investors therein) may bear, in addition to the fees described above, other fees and expenses, including (without limitation) (1) costs and expenses with respect to any workout, restructuring, recapitalization, amendment, waiver or consent of or with respect to certain investments and the protection or enforcement of rights thereunder; (2) legal, custodial, accounting and related costs and expenses; (3) pricing service costs incurred in valuing investments; (4) expenses incurred in obtaining credit ratings on investments; (5) out-of-pocket travel costs and related expenses incurred in connection with the management of certain investments or Fund offerings including, but not

limited to, travel expenses in connection with attendance at Advisory Committee meetings and annual meetings of general and limited partners of a Client; (6) all taxes imposed on a Client and all litigation expenses (and any judgments or settlements paid in connection therewith) and other extraordinary expenses; (7) the costs of forming and maintaining any alternative investment vehicle and (at the discretion of the general partner of a Client) the costs of maintaining any other pooled investment vehicle through which to invest in the Client (*e.g.*, feeder funds, offshore funds and funds established for employees and former employees); (8) costs and expenses in connection with the acquisition of insurance, such as director and officer insurance; (9) fees of outside auditors and tax preparers and the costs of preparation of the books and records and tax returns of a Client, including periodic reports to limited partners, and fund administration service provider expenses; (10) costs of liquidation and termination of a Client; (11) expenses, including travel costs, in connection with the ongoing offering of Fund interests; (12) portfolio management and monitoring software; (13) market data and modeling services; (14) certain research and diligence costs; (15) transaction-related expenses, hedging costs, transfer fees, and commissions; (16) Client-related compliance and regulatory costs; (17) all other costs incurred in connection with the administration of a Client or otherwise that may be authorized by Fund Governing Documents, Account Documents, partnership agreements or approved by a majority in interest of the limited partners or an advisory committee; (18) any other expenses actually incurred on behalf of the Funds and Accounts and paid by the Advisor in connection with the management of certain investments; and (19) certain other fees and expenses that may be authorized under a Fund's Governing Documents or an Account's Account Documents.

For a more complete discussion of transactions costs that may be incurred, please refer to Item 12 – *Brokerage Practices*.

Overhead Expenses

The Adviser is responsible for and pays, or causes to be paid, all expenses of an ordinarily recurring nature such as rent, utilities, supplies, secretarial expenses, stationary, charges for furniture, fixtures and equipment, and employee benefits, including insurance, payroll taxes and compensation of all personnel. No Client pays for these expenses.

Conflicts Associated with Other Fees and Expenses

Where outside service providers (*e.g.*, legal counsel or accountants) are used, unless inconsistent with applicable governing documents, costs associated with services rendered to the benefit of Clients will typically be borne by Clients. The Advisor and its affiliates use some of the same service providers as are retained on behalf of Clients. In some cases, fee rates, amounts or discounts may be offered to the Advisor and its affiliates by a third-party service provider which differ from those offered to a Client as a result of scheduled or ad hoc rate changes, differences in the scope, type or nature of the service or transaction, alternative fee arrangements and negotiation. Where the Advisor is in a position to control the cost of services, it endeavors to ensure that favorable rates or discounts extended to it are also applied when costs are borne by a Client; to the extent such services are of a similar scope, type and nature.

Additionally, from time to time, and as consistent with Client Account Documents, the Advisor will be required to decide whether and to what extent costs and expenses are borne by a Client, by the Advisor or allocated among Clients or among one or more Clients and the Advisor. Certain expenses may be

relevant to only one Client or type of Client and will be borne only by such Client(s). When expenses are applicable to multiple Clients Advisor will make allocation determinations in its reasonable judgment and in a manner that it believes in good faith to be fair and equitable (*e.g.* pro rata, equal shares, or other appropriate methodology), notwithstanding its interest in the outcome, and may make corrective allocations where it determines such an action to be necessary or advisable.

More information about expenses is set forth in the Advisory Agreement, organizational documents, and/or other documentation.

Item 6. Performance-Based Fees and Side-By-Side Management

In allocating investment opportunities, there could be incentives to favor Clients or clients of affiliates of the Adviser with higher potential performance fees over Clients with lower potential performance fees. Generally, this conflict is mitigated for Clients by the Adviser's allocation procedures. Please see Item 11 below for additional information relating to how conflicts of interests are generally addressed by the Adviser.

Item 7. Types of Clients

The Adviser provides investment supervisory services to Clients. The Clients are investment vehicles, including collateralized loan obligations ("CLOs") and pooled investment vehicles that generally are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act. Investment advice is provided directly to Clients (subject to the supervision of the General Partner of each Fund) and not individually to investors in such Client. The minimum account size for each Client is outlined in its governing documents. However, the Adviser reserves the right to accept less than the minimum account size.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

The Adviser seeks to realize attractive risk adjusted returns while preserving investors' capital. The Adviser identifies investment opportunities and makes investment decisions utilizing a three step process consisting of initial screening, due diligence and formal investment recommendation and approval. When an investment idea is identified by the Adviser's investment professionals, it is assigned to the analyst responsible for the industry sector in which the subject company operates.

The analyst performs an initial screening of the opportunity to determine if it appears to meet the Adviser's investment standards, focusing on cash flow generation, capital structure, collateral value and industry position, trends and other fundamentals.

The analyst presents the results of his or her initial analysis to the Adviser's Investment Committee, which comprised of Chief Investment Officer ("CIO") and portfolio managers and together they

determine whether the opportunity warrants additional analysis. If so, the analyst begins the due diligence portion of the Adviser's investment process. As part of the analysis, the analyst develops a historical financial model, reviews a variety of sources of company and industry information and asks questions of company management and other knowledgeable parties, all with the objective of assessing the risks inherent in any given situation and determining if the cash flow, capital structure, collateral and enterprise value mitigate such risks. At any time during this stage of the investment process, the analyst may determine such risks are too great and, upon consultation with the CIO and portfolio managers, recommend terminating due diligence and rejecting the investment opportunity. Upon conclusion of due diligence, the analyst sums up both the risks and mitigants and, if appropriate in his or her view, recommends investment to the Investment Committee. If it is determined that the investment makes sense from a fundamental credit perspective, the Adviser then determines the appropriate investment size based on credit risk, pricing, industry exposure, various portfolio limitations and other factors.

The CIO and portfolio managers monitor investments through regular update discussions with investment analysts and periodic portfolio reviews. Analysts are responsible for reviewing financial reporting information provided by issuers and developing additional sources of company specific and industry information to help them identify changes in their original investment thesis.

Such changes are addressed on an ad hoc basis as they develop. The CIO, portfolio managers and analysts discuss the implications of such changes for the issuer and the potential impact on Clients' portfolios. The results of these discussions are incorporated in portfolio strategy and may result in decisions to buy more, hold, reduce exposure or sell down completely. The Adviser maintains a watch list of investments experiencing deteriorating credit or industry fundamentals as well as market price erosion exceeding broader market movements. Watch list positions are monitored even more closely than performing investments by analysts, portfolio managers and the CIO. The CIO and portfolio managers are the only employees authorized to make investment decisions.

Many of the Adviser's portfolios may be subject to investment restrictions and quality criteria that guide the selection of investments for such portfolios. The CIO and portfolio managers monitor compliance with portfolio restrictions and criteria through frequent review of portfolio compliance modules developed by a third-party vendor for each portfolio. The objective of frequent review of compliance modules is to ensure no investment decisions will result in non-compliance of portfolio restrictions and quality criteria. In the event investment asset developments such as ratings changes, or defaults negatively impact compliance with portfolio restrictions or quality criteria, the CIO and portfolio managers will review the reasons for non-compliance and, if feasible, develop strategies for getting back into compliance.

Risks

Investing in securities involves a substantial degree of risk. A Client may lose all or a substantial portion of the amount it has invested, and investors in Clients must be prepared to bear the risk of a complete loss of their investments.

In addition, material risks relating to the investment strategies and methods of analysis described above, and to the types of securities typically purchased by or for Clients, include the following:

Credit Risk

Credit risk arises from the potential default of debtors in the repayment of principal and interest or the failure of counterparties to perform according to the terms of a contract. Investments in loans are generally in the form of assignments. Such loans are generally administered by a bank or other financial institution (the “agent”) that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement.

When Clients invest in a loan, they are subject to the risk that an intermediate participant between the Client and the borrower, such as the agent bank, will fail to meet its obligations to the Client, in addition to the risk that the borrower under the loan may default on its obligations.

Clients may also have investments in lower rated and comparable quality unrated high yield securities. Investments in high yield securities are accompanied by a greater degree of credit risk and the risk tends to be more sensitive to economic conditions than that of higher rated securities. The risk of loss due to default by the issuer may be significantly greater for holders of high yield securities, because such securities are generally unsecured and are often subordinated to other creditors of the issuer. Disposal of investments in distressed or bankrupt companies may involve time consuming negotiations and expenses, and prompt sale at an acceptable price may be difficult.

Market Risk

Market risk is the potential for changes in the value of investments held by a Client due to market changes, including interest rate movements and fluctuations in investment prices. Market risk is directly impacted by the volatility and liquidity in the markets in which the assets are traded.

Liquidity Risk

Client portfolios will include illiquid investments (e.g., investments in bank loans, thinly-traded issues, high yield bonds and asset-backed securities). Under certain market conditions, such as during volatile markets or when trading in an instrument or market is otherwise impaired, the liquidity of Client portfolio positions may be reduced. During such times, Clients may be unable to dispose of certain assets, which would adversely affect their ability to rebalance their portfolio. In addition, such circumstances may force Clients to attempt to dispose of assets at reduced prices, thereby adversely affecting performance. Clients may be unable to sell such assets or prevent losses relating to such assets during times of market instability. Furthermore, if Clients incur substantial trading losses, the need for liquidity, to limit losses, could rise sharply while access to liquidity could be impaired.

Interest Rate Risk

Clients assume interest rate risk from certain of their investments that have floating interest rates or longer durations. These investments are exposed typically to changes in interest rates as well as changes in the shape of the relevant yield curve.

Item 9. Disciplinary Information

Item 9 is not applicable to the Adviser.

Item 10. Other Financial Industry Activities and Affiliations

Various affiliated entities may serve as General Partners of the Funds. The Adviser has arrangements that are material to its advisory business or to clients with the following related persons:

Investcorp Credit Management EU Limited, which is an UK based investment advisor engaged in substantial similar business activities as ICM US.

Investcorp Bank B.S.C. ("Investcorp") is the parent company of Investcorp S.A. ("S.A."), which is the parent company of Investcorp International Holdings Inc. ("IIHI"). ICM US is 100% directly owned by IIHI. Investcorp has a wholesale banking license issued by the Central Bank of Bahrain ("CBB") and Investcorp and ICM US (by virtue of being an indirect subsidiary of Investcorp) are regulated by the CBB. Investcorp is authorized in Bahrain to advise clients on the relative merits of investing in Investcorp products and to arrange such investments, but is not

registered in the U.S. and does not provide investment advice or act as a broker-dealer in the U.S. Employees of Investcorp provide support services to ICM US. Investcorp provides seed capital to certain funds in which the multi-manager solutions invest. Investcorp also serves as placement agent with respect to non-U.S. investors for one or more of the Funds, and provides administrator services to certain non-U.S. investors that prefer to hold their shares in the offshore alternative risk premia funds through a nominee.

Investcorp Investment Advisers LLC ("IIA LLC") is 100% directly owned by S.A. IIA LLC is a Delaware limited liability company and has its offices in New York. IIA LLC is registered in the U.S. as an investment adviser with the SEC., and is registered as a commodity pool operator with the CFTC and is a member of the NFA in such capacity. Pursuant to various agreements between IIAL, IIA LLC, and clients, IIA LLC performs some of the investment advisory services that are provided to clients. In such circumstances, management fees and performance fees payable by clients are apportioned between IIAL and IIA LLC. The aggregate amount of such fees paid by clients does not increase as a result of such arrangement. IIA LLC also acts as a commodity pool operator with respect to certain Funds.

Investcorp Nominee Holder Limited, is a wholly owned Cayman Island Exempted Company Limited by Share entity owned by ISL, which; (i) invests in certain pooled investment vehicles managed by IIA LLC which invests in these vehicles on behalf of certain Investcorp investors; and (ii) subscribes and holds in its own name on behalf of, and as nominee for, the benefit of these investors.

Investcorp Management Services Limited ("IMSL") is 100% directly owned by S.A. IMSL is incorporated in the Cayman Islands and has its offices in Bahrain. IMSL is registered as a mutual fund administrator and company manager with the Cayman Islands Monetary Authority and is authorized to provide investment advice. IMSL is not registered in the U.S. and does not provide investment advice in the U.S. IMSL serves as administrator or manager for several offshore special purpose vehicles ("SPVs") used by IIA LLC or an affiliate to facilitate the allocation of assets by multi-manager solutions to third-party investment managers. IIA LLC or an affiliate is solely responsible for choosing the third-party investment managers and for determining the allocation of fund assets to the third-party investment managers through the SPVs.

Investcorp Investment Advisers Limited ("IIAL") is 100% directly owned by S.A. IIAL is incorporated in the Cayman Islands and has its offices in Bahrain. IIAL is registered as a mutual fund administrator and company manager with the Cayman Islands Monetary Authority and is authorized to provide investment advice. IIAL is registered in the U.S. as an investment adviser with the SEC, and is registered as a commodity pool operator with the CFTC and is a member of the NFA in such capacity. Pursuant to various agreements between IIA LLC, IIAL, and clients, IIAL performs some of the investment advisory services that are provided to clients. In such circumstances, management fees and performance fees payable by clients are apportioned between IIA LLC and IIAL. The aggregate amount of such fees paid by clients does not increase as a result of such arrangement. IIAL also acts as a commodity pool operator with respect to certain Funds.

N.A. Investcorp LLC ("NAILLC") is 100% directly owned by IIHI, the parent company of which is S.A. NAILLC has its offices in New York and is a FINRA member and an SEC registered broker-dealer. Certain management persons of the Firm are registered representatives of NAILLC. NAILLC receives compensation for serving as placement agent for one or more of the Funds. NAILLC also receives compensation for serving as placement agent for certain other funds in which the multi-manager solutions invest.

Investcorp Securities Limited ("ISL") is 100% directly owned by Investcorp International Limited, the parent company of which is S.A. ISL is incorporated in England and has its office in London and is regulated by the UK Financial Services Authority. ISL provides certain research and support services to one or more of the Funds.

Investcorp Saudi Arabia Financial Investments Co. (“ISAFI”) is directly and indirectly owned by Investcorp; Investcorp directly owns 96% of ISAFI, and four Investcorp subsidiaries each own 1%. ISAFI is a Saudi Arabian entity, has its office in the Kingdom of Saudi Arabia, and is licensed by the Saudi Arabian Capital Market Authority. ISAFI serves as placement agent within the Kingdom of Saudi Arabia for one or more of the Funds.

ICM Senior Loan Fund Corporation, is a wholly owned Delaware Corporation of the Advisor, which acts as a general partner/managing member of certain Client portfolios managed by the Advisor.

ICM Nominees Holding Limited, is a wholly owned Cayman Island Exempted Company Limited by Shares entity owned by the Advisor, which invests in certain pooled investment vehicles managed by the Advisor which; (i) invests into these vehicles on behalf of certain Investcorp investors; and (ii) subscribes and holds in its own name on behalf of, and as nominee for, the benefit of these investors.

In order to attempt to mitigate conflicts of interest, the Adviser and its affiliated investment advisers may utilize information barriers, which, depending on how such barriers are constructed, could prevent the Adviser from receiving information possessed by these affiliated investment advisers that might otherwise have been used in making investment and trading decisions for Clients. For a description of material conflicts of interest created by the relationship among the Adviser, the General Partners and affiliated advisers, as well as a description of how such conflicts are addressed, please see Item 11 below.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

The Adviser has adopted a written Code of Ethics that is applicable to all of its members, officers and employees, and certain independent contractors (collectively, “Adviser Personnel”). The Code of Ethics, which is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 (as amended, the “Advisers Act”), establishes guidelines for professional conduct and personal trading procedures, including certain pre-clearance and reporting obligations. Adviser Personnel and their families and households may purchase investments for their own accounts, including the same investments as may be purchased or sold for a Client, subject to the terms of the Code of Ethics. Under the Code of Ethics, Adviser Personnel are also required to file certain periodic reports with the Adviser’s Chief Compliance Officer (“CCO”) as required by Rule 204A-1 under the Advisers Act. The Code of Ethics helps the Adviser detect and prevent potential conflicts of interest.

Adviser Personnel who violate the Code of Ethics may be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, demotion, suspension or dismissal. Adviser Personnel are also required to promptly report any violation of the Code of Ethics of which they become aware.

A copy of the Code of Ethics is available to any Client or prospective client upon written request to: Patrick Maloney, Investcorp Credit Management US LLC, 280 Park Avenue, 36th Floor, New York, New York 10017.

Participation or Interest in Client Transactions

Certain employees and affiliates of the Adviser and their employees may invest in Clients. A Client or its General Partner, as applicable, may reduce all or a portion of the Advisory Fee related to investments held by such persons. For further details regarding these arrangements, as well as conflicts of interest presented by them, please see “Conflicts of Interest” immediately below.

Conflicts of Interest

The material conflicts of interest encountered by a Client include those discussed below, although the discussion below does not necessarily describe all of the conflicts that may be faced by a Client. Other conflicts may be disclosed throughout this brochure and the brochure should be read in its entirety for other conflicts.

In the case of all conflicts of interest, the Adviser’s determination as to which factors are relevant, and the resolution of such conflicts, will be made in the Adviser’s sole discretion unless otherwise required by the terms of its agreements with Clients or their offering and/or organizational documents. In resolving conflicts, the Adviser may consider various factors, including the interests of the applicable Clients with respect to the immediate issue and/or with respect to their longer-term courses of dealing. In some cases, the various conflicts which may arise in connection with the investment of fund assets may be conflicts for affiliates of the Adviser as well and may be resolved by such affiliates and not the Adviser. References to the Adviser therefore include its affiliates as well.

Certain procedures for resolving specific conflicts of interest are set forth below. When conflicts arise, the following factors may mitigate, but will not eliminate, conflicts of interest:

- (1) A Client will not make an investment unless the Adviser believes that such investment is an appropriate investment considered solely from the viewpoint of such Client; and
- (2) Many important conflicts of interest will generally be resolved by set procedures, restrictions or other provisions contained in the relevant offering and/or organizational documents for Clients.

Allocation of Investment Opportunities Among Clients

In connection with its investment activities, the Adviser may encounter situations in which it must determine how to allocate investment opportunities. In recognition of its fiduciary duties, it is the policy of the Adviser to allocate investment opportunities fairly and equitably among its

Clients. Pursuant to written policies and procedures adopted by the Adviser, the Adviser will take a variety of factors into account when determining who will participate (and to what extent) in the purchase or sale of any given security. Such factors may include the client's investment objectives, guidelines, limitations and restrictions; cash positions or needs; existing and desired issuer and industry exposures; and security specific size trading limitations or restrictions.

Conflicts Related to Purchases and Sales

Conflicts may arise when a Client makes investments in conjunction with an investment being made by other Clients, the Adviser or its affiliates or a client of an Adviser affiliate, or in a transaction in which another Client, the Adviser or its affiliates or client of an Adviser affiliate has already made an investment. Investment opportunities may be appropriate for Clients, the Adviser or its affiliates and/or clients of an Adviser affiliate at the same, different or overlapping levels of a portfolio company's capital structure. Conflicts may arise in determining the terms of investments, particularly when these clients may invest in different types of securities in a single portfolio company. Questions may arise as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced. Decisions about what action should be taken in a troubled situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any work-out or restructuring may raise conflicts of interest, particularly in Clients, the Adviser or its affiliates or clients of an Adviser affiliate that have invested in different securities within the same portfolio company. Certain Clients of the Adviser and its affiliates may invest in bank debt and securities of companies in which other clients hold securities, including equity securities. In the event that such investments are made by a Client, the Adviser or its affiliates or clients of an Adviser affiliate, the interests of such Client may be in conflict with the interest of such other Client or client of an Adviser affiliate, particularly in circumstances in which the underlying company is facing financial distress. The involvement of such persons at both the equity and debt levels could inhibit strategic information exchanges among fellow creditors. In certain circumstances, Clients or clients of an Adviser affiliate may be prohibited from exercising voting or other rights, and may be subject to claims by other creditors with respect to the subordination of their interest. Investments by the Adviser or an affiliate of the Adviser or its affiliates may also raise the risk of using assets of a client of the Adviser or its affiliates to support positions taken by the Adviser or its affiliates or by other clients of the Adviser or its affiliates. Employees and related persons of the Adviser and its affiliates have made or may make capital investments in or alongside certain Clients or clients of the Adviser's affiliates, and therefore may have additional conflicting interests in connection with these investments. There can be no assurance that the return of a Client participating in a transaction would be equal to and not less than another Client (or a client of an Adviser affiliate) participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

A Client may invest in opportunities that the Adviser, its affiliates or other Clients or clients of the Adviser's affiliate have declined, and likewise, a Client may decline to invest in opportunities in which other Clients, the Adviser or its affiliates or clients of the Adviser's affiliates have invested.

Cross-Transactions

In certain cases, the Adviser may cause a Client to purchase investments from another Client or a client of an affiliated Adviser, or it may cause a Client to sell investments to another Client or a client of an affiliated Adviser. Such transactions create conflicts of interest because, by not exposing such buy and sell transactions to market forces, a Client may not receive the best price otherwise possible, or the Adviser might have an incentive to improve the performance of one Client by selling underperforming assets to another Client in order, for example, to earn fees. Additionally, in connection with such transactions, the Adviser, its affiliates and/or their professionals (i) may have significant investments, or intentions to invest, in the Client (or client of an affiliated Adviser) that is selling and/or purchasing such an investment or (ii) otherwise have a direct or indirect interest in the investment (such as through certain other participations in the investment). The Adviser and its affiliates may receive management or other fees in connection with their management of the relevant clients involved in such a transaction, and may also be entitled to share in the investment profits of the relevant clients. To address these conflicts of interest, in the event that the Adviser cross trades between accounts, the Adviser will document the reason and pricing. All cross trades must be pre-approved by the CIO and the CCO.

Principal Transactions

Section 206 under the Advisers Act regulates principal transactions among an investment adviser and its affiliates, on the one hand, and the clients thereof, on the other hand. Very generally, if an investment adviser or an affiliate thereof proposes to purchase a security from, or sell a security to, a Client (what is commonly referred to as a “principal transaction”), the adviser must make certain disclosures to the client of the terms of the proposed transaction and obtain the Client’s consent to the transaction. Such transactions are extremely rare and are completed in full conformity of the Act and pre-approval of the CIO and CCO.

Management of Clients

The Adviser and its affiliates manage a number of clients that may have investment objectives similar to each other. The Adviser may in the future establish one or more additional investment vehicles with investment objectives substantially similar to, or different from, those of the current Clients. Allocation of available investment opportunities between Clients and any such investment fund and/or any clients of an affiliated Adviser could give rise to conflicts of interest. See “*Allocation of Investment Opportunities Among Clients*” above. In addition, it is expected that employees of the Adviser responsible for managing a particular Client will have responsibilities with respect to other Clients managed by the Adviser including future clients. Conflicts of interest may arise in allocating time, services or functions of these officers and employees.

Selective Disclosure to Investors & Note Holders

Some investors in Clients have requested and receive, at the sole discretion of the Advisor, more detailed information regarding Client portfolio(s), such as but not limited portfolio risk, portfolio reports and credit analysis work not routinely available to other investors or Note holders.

Conflicts Relating to the Adviser

The Adviser generally may, in its discretion, contract with any related person of the Adviser to perform services for the Adviser in connection with its provision of services to Clients. When engaging a related person to provide such services, the Adviser may have an incentive to recommend the related person even if another person may be more qualified to provide the applicable services and/or can provide such services at a lesser cost.

The Adviser generally may, in its discretion, recommend to a Client or to an affiliate (in response to a solicitation for a recommendation or otherwise) that it contract for services with (i) the Adviser or a related person of the Adviser or (ii) an entity with which the Adviser or its affiliates or a member of their personnel has a relationship or from which the Adviser or its affiliates or their personnel otherwise derive financial or other benefit. When making such a recommendation, the Adviser may, because of its financial or other business interest, have an incentive to recommend the related or other person even if another person is more qualified to provide the applicable services and/or can provide such services at a lesser cost.

The Adviser, its affiliates, officers, principals and employees of the Adviser and its affiliates may buy or sell securities or other instruments that the Adviser has recommended to Clients. In addition, the Adviser, its affiliates or officers, principals and employees of the Adviser and its affiliates may buy securities in transactions offered to but rejected by Clients. The investment policies, fee arrangements and other circumstances of these investments may vary from those of Clients. If the Adviser, its affiliates or officers, principals and employees of the Adviser or its affiliates have made large capital investments in or alongside Clients, they may have conflicting interests with respect to these investments.

Because certain expenses are paid for by a Client and/or its affiliates or, if incurred by the Adviser, are reimbursed by a Client and/or its affiliates, the Adviser may not necessarily seek out the lowest cost options when incurring (or causing a Client or its affiliates to incur) such expenses.

Fee Structure

As discussed above in Item 6, the Adviser or the General Partners of the Funds may be entitled to performance-based fees under the terms of organizational documents of such Clients. The existence of the General Partners' and the Adviser's performance-based fees may create an incentive for the General Partners and the Adviser to cause such Clients to make more speculative investments than they would otherwise make in the absence of performance-based compensation.

Advisory Affiliates

Certain of the Adviser's investment adviser affiliates have their own clients. Clients of the Adviser and these affiliates may invest in the same portfolio companies, including in the same security or in different securities of such a portfolio company. Interests of Clients may therefore conflict with the interests of the clients of these affiliates. However, as noted above, the Adviser and its affiliated investment advisers may utilize information barriers, in order to attempt to mitigate these conflicts.

Please see the discussion above under the sub-heading "Resolution of Conflicts" for a description of the means by which the Adviser and its related persons may seek to alleviate conflicts of interest among Clients or other persons.

Item 12. Brokerage Practices

To meet its fiduciary duties to Clients, the Adviser has adopted policies to address issues that might arise with respect to purchasing, holding, and selling securities pursuant to its best execution obligations.

ICM US has an affiliated US broker dealer, N.A. Investcorp LLC whose principal business is the state of private placement securities in certain pool investment vehicles, including certain vehicles managed by ICM US. N.A. Investcorp LLC does not execute trades in securities (e.g. commercial bank loans or bonds) ICM US invests in on behalf of the portfolios it manages.

Selection of Brokers and Dealers

In placing each transaction for a Client involving a broker-dealer, the Adviser will seek "best execution" of the transaction. "Best execution" means obtaining for a Client account the lowest total cost (in purchasing a security) or highest total proceeds (in selling a security), taking into account the circumstances of the transaction and the reputability and reliability of the executing broker or dealer.

In determining whether a particular broker or dealer is likely to provide best execution in a particular transaction, the Adviser takes into account all factors that it deems relevant to the broker's or dealer's execution capability, including, without limitation:

- the overall direct net economic result to the Client (including commissions, which may not be the lowest available but which ordinarily will not be higher than the generally prevailing competitive range),
- the financial strength of the broker-dealer,
- the reputation and stability of the broker-dealer,
- the efficiency with which transactions are generally executed,

- the ability to affect the particular transaction,
- the availability of the broker-dealer to stand ready to execute difficult transactions in the future, and
- other matters involved in the receipt of brokerage and research services that may impact Clients.

Services provided by a broker-dealer such as research and other information useful for the management of Client accounts is also taken into consideration when directing trades to particular broker-dealers. The Adviser will take multiple factors into account when evaluating the performance of broker-dealers executing Client transactions. The Adviser will continually review the related commissions and other charges to ensure they are fair and reasonable within the current marketplace.

The Adviser will also consider the quality of firms with which it seeks to execute Client orders, the adequacy of lines of communication, the timeliness of reports of order execution, the capacity to accommodate unusual trading volumes and the preservation of Client anonymity, among other factors.

While the Adviser receives third party research from time to time from broker-dealers, the Adviser does not pay higher commission fees or direct certain amounts of business to such broker-dealers in exchange for such research. Such arrangements are known in the industry as “soft dollar arrangements”. The Adviser does not have any soft-dollar arrangements with any broker-dealer. The Adviser, however, reserves the right to enter into soft dollar arrangements as legally permitted under the law. Further, the Adviser will not enter into any soft dollar arrangements for any Client accounts defined as “plan assets” under ERISA unless express approval is granted by the plan trustees, and such arrangements do not otherwise violate any applicable law. Subject to the above, if the Adviser determines to enter into any soft dollar arrangements with any executing broker-dealers, the total amount of commission dollars paid by a Client for a transaction placed by the Adviser for the Client’s account may be higher than that paid if executed by another broker-dealer.

In such cases, the Adviser will use its best efforts to ensure that the higher commissions are reasonable in relation to the value of the brokerage and research services provided by the broker-dealer with whom a soft dollar arrangement has been established.

Aggregation of Trades

Securities transactions in investment advisory accounts of the Adviser are normally implemented on a consistent basis across accounts. In order to accomplish this, orders are aggregated (bunched) and allocated pro-rata to the nearest round lot. In addition to considerations of equity, bunching avoids placing competing positive orders, improves order management, and may, because of larger order size, permit some degree of price improvement relative to a series of individually placed orders.

If an order for more than one Client for a security cannot be fully executed, allocation shall be made based upon the Adviser's procedures for allocation of investment opportunities, as described in Item 11 above.

Item 13. Review of Accounts

Oversight and Monitoring

The Adviser provides continuous advisory services for Clients. Primary review of the portfolios is conducted by portfolio managers with oversight by the CIO and the CCO.

Reporting

CLOs receive account statements directly from their trustee or administrator on at least a quarterly basis. The Adviser may supplement these statements with written reports provided during Client meetings or as requested.

Other Clients receive reports as prescribed in the Client's governing documents. The Adviser may supplement these reports with written reports provided during Client meetings or as requested.

Item 14. Client Referrals and Other Compensation

The Adviser does not receive economic benefits from non-Clients in connection with the provision of investment advice to Clients. The Adviser retains the services of third party referrals or solicitors to assist in identifying and marketing the Advisor's private funds to potential non-US investors in foreign jurisdictions.

Item 15. Custody

ICM Senior Loan Fund Corporation, an affiliate of the Advisor, acts as the General Partner/Managing Member for one or more pooled investment vehicles for which the Advisor provides investment advisory service and exercises discretionary trading authority.

Ernst & Young has been deemed "independent" and therefore the Advisor relies upon the delivery of annual audited financial statements by Ernst & Young to investors to exempt the Advisor from the Custody Rule.

Item 16. Investment Discretion

Investment advice is provided directly to each Client and not individually to the investors in the Client. Services are provided to Clients in accordance with the Advisory Agreements with Clients and/or their organizational documents. Investment restrictions for a Client, if any, are generally established in the organizational or offering documents of the Client.

Item 17. Voting Client Securities

The Adviser does not manage equity portfolios, so the likelihood of a proxy vote with regard to any security that the Adviser may hold in one of its discretionary portfolios is remote. In the event that a voting right exists or is exercisable, in accordance with its fiduciary duty to Clients and Rule 206(4)-6 of the Investment Advisers Act of 1940, the Adviser has adopted and implemented written policies and procedures governing the voting of Client securities. All proxies that the Adviser receives will be treated in accordance with these policies and procedures.

The Adviser intends to vote proxies or similar corporate actions in accordance with the best interests of the applicable Client, taking into account such factors as it deems relevant in its sole discretion. Upon receipt of a proxy request, the Adviser's operations department contacts the investment professional responsible for the issuer. The investment professional reviews the information, determines what is in the best interests of the Client and makes a recommendation to the CIO. The CIO then promptly votes proxies received in a manner consistent with the Adviser's policies and procedures.

The Adviser does not trade for its own account and, as a general matter, the investment strategies of the portfolios managed by the Adviser are similar or substantially similar enough that a conflict of interest between the Adviser and any two or more portfolios it manages is unlikely when voting a proxy on behalf of Clients. However, if an actual or potential conflict is found to exist, the Adviser may engage a reputable non-interested party to independently review the Adviser's vote recommendation and to confirm that the Adviser's vote recommendation is in the best interest of the Client under the circumstances. If the independent non-interested party determines that the Adviser's vote recommendation is not in the best interest of the Client under the circumstances, then the Adviser shall vote in the manner suggested by such independent non-interested party.

Clients generally cannot direct the Adviser's vote.

Copies of relevant proxy logs, identifying how proxies were voted in connection with a Client and copies of proxy voting policies are available to any Client or prospective client upon written request to: Patrick Maloney, Investcorp Credit Management US LLC, 280 Park Avenue, 39th Floor, New York, New York 10017.

Item 18. Financial Information

No financial events have occurred to the Advisor that would negatively affect the financial viability of the Advisor. There is no financial condition of the Firm that is reasonably likely to impair our ability to meet contractual commitments to clients.

Item 19. Requirements for State-Registered Advisers

Item 19 is not applicable to the Adviser.