

**PART 2A OF FORM ADV**

**FIRM BROCHURE**

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**This Brochure provides information about the qualifications and business practices of Sylebra Capital Limited. If you have any questions about the contents of this Brochure, please contact Matthew Whitehead at +852 2147 3196 or [mw@sylebra.com](mailto:mw@sylebra.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority, and references in this Brochure to Sylebra Capital Limited as a “registered investment adviser” are not intended to imply a certain level of skill or training.**

**Additional information about Sylebra Capital Limited is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 – Material Changes**

Change of company name. Dated June 13, 2019, Sylebra HK Company Limited legally changed its name to Sylebra Capital Limited, to be better aligned with the Sylebra brand.

Sylebra Capital Limited (formerly Sylebra HK Company Limited) filed an application for registration as an investment adviser under Section 203(c) of the Investment Adviser Act of 1940. As of April 5, 2019 the Securities and Exchange Commission, pursuant to Section 203 (c)(2)(A), ordered that the registration was granted.

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#### **Item 4 – Advisory Business**

<b>Item 4.A</b>	<p><b>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</b></p> <p><b>Notes: (1) For purposes of this item, your principal owners include the <i>persons</i> you list as owning 25% or more of your firm on Schedule A of Part 1A of Form ADV (Ownership Codes C, D or E). (2) If you are a publicly held company without a 25% shareholder, simply disclose that you are publicly held. (3) If an individual or company owns 25% or more of your firm through subsidiaries, you must identify the individual or parent company and intermediate subsidiaries. If you are an SEC-registered adviser, you must identify intermediate subsidiaries that are publicly held, but not other intermediate subsidiaries. If you are a state-registered adviser, you must identify all intermediate subsidiaries.</b></p> <p>Sylebra Capital Limited (“Sylebra” or the “Adviser”), a Hong Kong limited liability company, is an investment adviser formed on May 27, 2011. Sylebra was founded and is principally owned by Mr. Daniel Gibson.</p> <p>Daniel Gibson is working for Sylebra Capital Limited as a Director and Chief Investment Officer. He is a founding partner of Sylebra Capital Management, the client of Sylebra Capital Limited.</p> <p>Sylebra Capital Limited, a Hong Kong limited liability company (the “Adviser” and together with the Manager, Sylebra Capital Management), collectively, or individually as the context may require (“Sylebra”), provides advisory services to the Manager and is responsible for carrying out the investment activities that have been delegated to it by the Manager under an investment advisory agreement. The Manager expects to delegate all or substantially all investment management of Sylebra Capital Partners (Offshore) Ltd. and Sylebra Capital Partners (Onshore) Ltd. (each a “Fund,” collectively the “Feeder Funds”) and the Sylebra Capital Partners Master Fund, Ltd. (the “Master Fund”) (collectively the “Funds”) to the Adviser.</p> <p>The Manager also has investment management agreements with two stand-alone 3(c)7 funds. The Manager delegates responsibility to manage investments via an Investment Advisory Agreement to the Adviser, Sylebra, which is a wholly owned subsidiary of the Manager.</p> <p>References to the Manager and its investment strategy and operations refer to Sylebra Capital Management as Manager of the Funds and the Master Fund, as well as 3(c)7 funds, as the context requires.</p>
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<b>Item 4.B</b>	<p><b>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</b></p> <p>Pursuant to the Advisory Clients’ offering memoranda, subscription documents and/or advisory agreements, as applicable (collectively the “Governing Documents”), the Manager seeks to maximize absolute returns through investing both long and short in common equities and equity derivatives in markets around the world, as well as depository receipts including American Depository Receipts (“ADRs”), and to a more limited extent option contracts tied to such equities and equity indices. The philosophy of the Manager encompasses multiple traditional disciplines and attempts to prosper in every market environment. The Funds and stand-alone 3(c)7 funds generally seek to maintain low to medium net exposure overall to global equity markets.</p>
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<p><b>Item 4.C</b></p>	<p><b>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</b></p> <p>Sylebra generally does not tailor its advisory services to the individual needs of investors in the Funds (“Fund Investors”); however, it does have a side letter with an investor that imposes investment restrictions. Sylebra has adopted these guidelines globally as their own internal guidelines.</p> <p>Advisory services may be tailored, via separately managed accounts, to achieve the Advisory Clients’ investment objectives and may impose restrictions on certain securities or types of securities. Generally, Sylebra has the authority to select which, and how many, securities and other instruments to buy or sell when the selected securities are in line with investment guidelines and restrictions in the investment advisory mandates/agreements.</p>
<p><b>Item 4.D</b></p>	<p><b>If you participate in <i>wrap fee programs</i> by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</b></p> <p>Sylebra does not participate in wrap fee programs.</p>
<p><b>Item 4.E</b></p>	<p><b>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a non- <i>discretionary basis</i>. Disclose the date “as of” which you calculated the amounts.</b></p> <p><b>Note: Your method for computing the amount of “<i>client</i> assets you manage” can be different from the method for computing “assets under management” required for Item 5.F in Part 1A. However, if you choose to use a different method to compute “<i>client</i> assets you manage,” you must keep documentation describing the method you use. The amount you disclose may be rounded to the nearest \$100,000. Your “as of” date must not be more than 90 days before the date you last updated your <i>brochure</i> in response to this Item 4.E</b></p> <p>As of May 31, 2019, Sylebra manages \$1,622,722,600 in assets under management.</p>

## **Item 5 – Fees and Compensation**

<b>Item 5.A</b>	<p><b>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</b></p> <p><b>Note: If you are an SEC-registered adviser, you do not need to include this information in a <i>brochure</i> that is delivered only to qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940.</b></p> <p><b><u>Fund Fees</u></b></p> <p>The Master Fund will pay the Manager a “Management Fee” equal to 1/12 of 2.0% of the Net Asset Value of Series A Shares, Series B Shares, Series H Shares and Series I shares as of the first calendar day of each month after subscriptions and redemptions (approximately a 2.0% annual rate). There is no Management Fee in respect of Series J Shares.</p> <p>The Manager may in its discretion waive all or a portion of the Management Fee payable by a Shareholder. The debiting of the Management Fee in respect of a Master Fund Sub-Series of Shares will cause a corresponding reduction in the Net Asset Value of the corresponding Sub-Series of Shares of the Fund.</p> <p>All expenses and Management Fees of the Fund are paid at the Master Fund level, resulting in these costs (including those specifically allocable to the Fund) being paid pro rata by the Fund in accordance with its investment in the Master Fund (and, accordingly, pro rata among the Fund Investors in accordance with their respective investments in the Fund – other than in the case of Fund Investors paying reduced or no Management Fees).</p> <p>Management fees are separately negotiated for the stand-alone 3(c)7 funds. Should Sylebra provide investment advice to separately managed accounts (“SMAs”) in the future, Management Fees will be individually negotiated for SMA clients and set forth in each IMA. Sylebra, in its sole discretion, has the ability to waive, reduce or negotiate different fees among its Fund and SMA clients.</p>
<b>Item 5.B</b>	<p><b>Describe whether you deduct fees from <i>clients</i>’ assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</b></p> <p>Sylebra is compensated by certain Fund Investors and Advisory Clients in the form of fees that are payable monthly in arrears. The fees from the Fund are deducted from Fund Investors’ assets, while Sylebra will bill all other Advisory Clients for the fee incurred on the basis agreed upon in the applicable investment management agreement.</p>
<b>Item 5.C</b>	<p><b>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</b></p>

	<p>In addition to the fees payable to Sylebra, the Advisory Clients (and therefore Investors) will pay a variety of eligible expenses related to each Fund and Advisory Client's investments and operations, including, without limitation (i) management fees; (ii) all general investment expenses (i.e. expenses which Sylebra reasonably determines to be directly related to the investment of the Advisory Client's assets); (iii) all administrative, legal, accounting, auditing, recordkeeping, and tax form preparation expenses; (iv) and fees, costs, and expenses of third-party services providers that provide such services. The Fund also bears, as an investor of the Master Fund, its <i>pro rata</i> share of the Master Fund's operational expenses, including the types of Fund expenses described above as well as research expenses, including costs associated with company visits, consultants and research-related travel expenses.</p> <p>Research expenses charged to the Master Fund (including reimbursement of the Manager and the Adviser) prior to the commencement of trading operations are being amortized over a period of up to sixty (60) months beginning from the commencement of the Master Fund's trading operations. Amortization of such research expenses over such a period is a divergence from GAAP, which may, in certain instances result in a reconciliation from the reported Net Asset Value to the GAAP Net Asset Value reported in the Master Fund's annual audited financial statements.</p> <p>The Manager and its delegates will bear the costs of providing services to the Fund and the Master Fund, as applicable, including its general overhead, salary, bonuses and office expenses. The Adviser and its delegates will bear the costs of providing services to the Manager, including its general overhead, salary, bonuses and office expenses</p> <p>The Manager does not use "soft dollar" arrangements. If the Manager were to use "soft dollars," such usage would fall within the safe harbor for fiduciaries' use of dollar payments established by Section 28(e) of the U.S. Securities Exchange Act of 1934 (the "Exchange Act"). The Manager may benefit from certain services provided by the Prime Broker, such as capital introduction, corporate access and free research.</p> <p>In addition to the above operating expenses, the Fund pays (including through reimbursement of the Manager and/or the Adviser) the expenses of organizing the Fund and the initial offering of Shares. Such expenses will be amortized over a period of up to sixty (60) months beginning from the commencement of the Fund's trading operations. In addition, the Fund bears its <i>pro rata</i> share of the expenses of organizing the Master Fund (including through reimbursement of the Manager and/or the Adviser). Such expenses will be amortized over a period of up to sixty (60) months beginning from the commencement of the Master Fund's trading operations. Amortization of such organizational expenses over such a period is a divergence from United States generally accepted accounting principles ("GAAP"), which may, in certain instances result in a reconciliation from the reported Net Asset Value to the GAAP Net Asset Value reported in the annual audited financial statements of the Fund and the Master Fund.</p> <p>The expenses to be paid by the Advisory Clients (and therefore Investors) are set forth in detail in the applicable offering documents. Thus, although the foregoing is a brief summary of the types of expenses, the Advisory Clients (and therefore Investors) will generally bear; it is not an exhaustive or complete list. Investors and prospective investors should therefore review the applicable offering documents carefully because such documents, and not this Brochure summary, describe the exact expenses the Advisory Clients (and therefore Investors) will bear.</p>
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<b>Item 5.D</b>	<p><b>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</b></p> <p>Not applicable.</p>
<b>Item 5.E</b>	<p><b>If you or any of your <i>supervised persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or</b></p>

	<p>service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</p> <p>Not applicable.</p>
<b>Item 5.E.1</b>	<p>Explain that this practice presents a conflict of interest and gives you or your <i>supervised persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client's</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend “no-load” funds.</p> <p>Not applicable.</p>
<b>Item 5.E.2</b>	<p>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</p> <p>Not applicable.</p>
<b>Item 5.3.3</b>	<p>If more than 50% of your revenue from advisory <i>clients</i> results from commissions and other compensation for the sale of investment products you recommend to your <i>clients</i>, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</p> <p>Not applicable.</p>
<b>Item 5.E.4</b>	<p>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</p> <p><b>Note: If you receive compensation in connection with the purchase or sale of securities, you should carefully consider the applicability of the broker-dealer registration requirements of the Securities Exchange Act of 1934 and any applicable state securities statutes.</b></p> <p>Not applicable.</p>

## **Item 6 – Performance-Based Fees and Side-by-Side Management**

**If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.**

Through its ownership of Profit Allocation Shares, the Manager will be entitled to receive a profit allocation from the Master Fund (the “Profit Allocation”), calculated separately with respect to each outstanding Master Fund Sub-Series of Shares, equal to 20% of any New Net Income (as defined in the PPM) in respect of Series A Shares, Series B Shares, Series H Shares and Series I Shares as of the end of each Performance Period (as defined in the PPM). In respect of Series J Shares, the Manager will be entitled to receive the Profit Allocation equal to (a) 30% of any New Net Income where the Net Asset Value of Series J Shares is below a “performance hurdle” of 15%\* above the High Water Mark as of the end of each Performance Period; and (b) 35% of any New Net Income where the Net Asset Value of Series J Shares is above a “performance hurdle” of 15%\* above the High Water Mark as of the end of each Performance Period.

\*Where the first Performance Period is less than 12 calendar months, the “performance hurdle” of 15% of the relevant Shareholder will be multiplied by a fraction with the number of remaining months in the respective Fiscal Year as the numerator and the total number of calendar months in one Fiscal Year as the denominator.

It should be noted that the possibility that Sylebra (or an affiliate) could receive performance-based compensation creates a conflict of interest in that it creates an incentive for Sylebra to effect larger and more risky transactions than would be the case in the absence of such form of compensation. Since the performance-based fees are calculated on a basis that includes unrealized appreciation of Advisory Client assets, such allocation may be greater than if it were based solely on realized gains. Investors are provided with clear disclosure as to how performance-based compensation is charged with respect to a particular Advisory Client and the risks associated with such performance-based compensation prior to making an investment.

Sylebra is required to act in a manner that it considers fair, reasonable and equitable in allocating investment opportunities to the Advisory Clients. Sylebra recognizes that it is a fiduciary and as such must act in the best interests of the Advisory Clients.

Fee disclosures are provided to Advisory Clients (and thereby Investors) in the applicable fund documents or separately managed account investment management agreements and prospective Investors should review the relevant disclosures carefully.

## **Item 7 – Types of Advisory Clients**

**Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.**

As previously described in Item 4, Sylebra provides investment advice and management to the Funds and stand-alone 3(c)7 funds and may in the future provide the same or similar services to other privately placed investment funds and/or separately managed accounts. With respect to the Funds, Sylebra intends to offer Interests only through non-public transactions in order to maintain the Funds' exclusion from "investment company" status under the Investment Company Act of 1940, as amended (the "Investment Company Act").

Prospective Investors must meet eligibility criteria, and are subject to certain withdrawal requirements and limitations. Prospective Investors are encouraged to thoroughly review the applicable Governing Documents, which set forth all of the terms in detail. Though the Advisory Clients generally pursue the same strategy, offering terms may differ.

The minimum investment in the Funds is \$5,000,000, which may be reduced by the Directors of the Fund, in their sole discretion.

Interests in the Funds may only be purchased by investors who are "accredited investors," as defined in Regulation D under the Securities Act of 1933, as amended (the "Securities Act"), and "qualified purchasers" or "knowledgeable employees," each as defined in the Investment Company Act of 1940, as amended (the "1940 Act").

Sylebra also provides investment advisory services via stand-alone 3(c)7 funds to Advisory Clients that consist of institutional investors and endowments. Going forward new Advisory Clients may also consist of other sophisticated investors including high net worth individuals, family offices and foundations. SMAs established on behalf of sophisticated and institutional investors will involve a significant minimum investment that is individually negotiated in each Agreement with the applicable Advisory Client. Sylebra, in its sole discretion, will have the ability to reduce, waive or negotiate different minimum investment requirements with its Advisory Clients.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

**Item 8.A** Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that *clients* should be prepared to bear.

### **Strategy and Process**

The Manager seeks to maximize absolute returns through investing both long and short in common equities and equity derivatives in markets around the world, as well as depository receipts including American Depositary Receipts (“ADRs”), and to a more limited extent option contracts tied to such equities and equity indices. The philosophy of the Manager encompasses multiple traditional disciplines and attempts to prosper in every market environment. The Fund generally seeks to maintain a low to medium net exposure to overall global equity markets.

With respect to the stand-alone 3(c)7 funds, one invests *pari passu* with the Master Fund, whereas the other has differing investment guidelines and subsequently exposures and stock selection may differ meaningfully from the Master Fund.

Investments typically are made in companies that the Manager believes are inappropriately valued relative to the Manager’s expected medium term fundamental performance of their business. The Funds will make long investments in companies that may exhibit a basic improvement in business conditions, an internally generated catalyst that may cause the company’s prospects to improve beyond consensus, an extraordinary risk/reward profile or many other positive attributes. The Fund will generally make short sales in companies that may exhibit poor and/or deteriorating operating conditions, inferior management, aggressive accounting or many other negative indicators.

### **Risk Management**

Thematically, the Fund aims to concentrate investments in two key areas: (i) the technology, media and telecommunications (“TMT”) sectors and (ii) companies with market capitalizations under U.S. \$5 billion at the time the position is taken. The Manager believes the TMT sector offers some of the best dispersions of returns, making it ideal for long/short equity. In addition, the Manager believes that concentrating on companies with market capitalizations under U.S. \$5 billion is an area with a fraction of the coverage from the buy side and sell side as compared to large market capitalization stocks. While precise amounts will vary given market circumstances, the Manager strives to have more than 50% of the Fund’s assets exposed to each of these two areas at all times.

The Manager’s process generates investment candidates identified through past research, senior level management contacts, and through its broader network of contacts. The Manager also utilizes statistical screening in order to augment its pool of potential investments. This process is anticipated to typically yield a very concentrated long portfolio with positions generally running approximately 2-15% (at cost) and a more diversified short portfolio with positions generally running 1-7% (at cost).

The typical maximum equity position in a single issuer is approximately 15% (at cost) of the Net Assets (measured as of the date of investment); however, larger positions may be taken in certain circumstances. The Fund generally will not invest in the securities of a company for the purpose of exercising control therein.

<p><b>Item 8.B</b></p>	<p><b>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</b></p> <p>As a general matter, Sylebra utilizes the methods of analysis and investment strategies described in the Advisory Clients’ offering and governing documents. The information contained herein is a summary only and Investors should refer to the Funds’ offering and governing documents for a complete overview of Sylebra’s methods of analysis and investment strategies and the material risks associated therewith. There can be no guarantee that the investment objectives of the Advisory Clients will be realized. Below is a list of potential investment risk factors. There is no guarantee that this is a complete list of the risks, that Advisory Clients will be able to control investment risks or that the risks will not aggregate in a manner adverse to the Advisory Clients. The risks associated with particular investments by Advisory Clients (both the Master Fund and stand-alone 3(c)7 funds) include, but are not limited to, the following:</p> <p><b>Limited operating history for the Fund, the Master Fund, the Manager or the Adviser.</b> The Fund, the Master Fund, the Manager and the Adviser were incorporated in 2011. There can be no assurance that the Fund will generate performance results equivalent to the results generated by Daniel Gibson in the past (or avoid losses). Market conditions and trading approaches are continually changing, and the fact that Daniel Gibson may have achieved certain positive performance in the past may be largely irrelevant to the Fund’s prospects for profitability. <b>PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. NO ASSURANCE CAN BE MADE THAT PROFITS WILL BE ACHIEVED OR THAT SUBSTANTIAL LOSSES WILL NOT BE INCURRED.</b></p> <p><b>Potential Loss of Investment.</b> There is a risk that an investment in the Fund will be lost entirely or in part. The Fund is not a complete investment program and should represent only a portion of an investor’s portfolio management strategy.</p> <p><b>Competition.</b> The Fund competes with numerous other private investment funds and financial institutions (both diversified and specialized funds), as well as other investors, many of which have substantially greater resources than the Fund.</p> <p>The amount of capital committed to “alternative investment strategies” has increased dramatically during the past decade. At the same time, market conditions have become significantly more adverse to many of such strategies than they were in the past decade. The profit potential of the Fund may be materially reduced as a result of the increased competition within the alternative investment field.</p>
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**Risk of Litigation.** In the ordinary course of business, the Fund may be subject to litigation from time to time. In addition, the Fund may accumulate substantial positions in the securities of issuers that become involved in proxy contests or other litigation. As a result of such investments, the Fund could be named as a defendant in a lawsuit or regulatory action. The outcome of such proceedings, which may materially adversely affect the value of the Fund, may be impossible to anticipate, and such proceedings may continue without resolution for long periods of time. Any litigation may consume substantial amounts of the Manager's time and attention, and that time and the devotion of these resources to litigation may, at times, be disproportionate to the amounts at stake in the litigation. No legal or arbitration proceedings are pending or, to the best of the Fund's or the Master Fund's knowledge, threatened against the Fund or the Master Fund since the Fund's and the Master Fund's incorporation.

**Additional Government or Market Regulation.** Market disruptions and the dramatic increase in the capital allocated to alternative investment strategies during the past decade have led to increased governmental as well as self-regulatory scrutiny of the "hedge fund" and financial services industry in general. Certain legislation proposing greater regulation of the industry is considered periodically by the U.S. Congress, as well as the governing bodies of non-U.S. jurisdictions. It is impossible to predict what, if any, changes in the regulations applicable to the Fund, the Manager, the Adviser, the markets in which they trade and invest or the counterparties with which they do business may be instituted in the future. Any such laws or regulations could have a substantial material adverse impact on the profit potential of the Fund, as well as require increased transparency as to the identity of the Shareholders.

#### **Risks Related to the Funds' Strategies**

**Concentration in TMT Sectors.** The Fund's concentration in the global TMT sectors could subject it to certain risks. In particular, the technology sector is subject to, among other risks, the risks of obsolescence of existing technology, short product cycles, falling prices and profits, competition from new market entrants and general economic conditions. The media sector is subject to risks such as the U.S. federal deregulation of cable and broadcasting, competitive pressures and government regulation. The telecommunications sector may be affected by government regulation of rates of return and services that may be offered and can be significantly affected by intense competition. All three sectors may also be affected by lack of investor or consumer acceptance, lack of standardization or compatibility with existing technologies and a dependency on patent and copyright protection. The technology and telecommunications sectors have historically been volatile sectors and numerous technology and telecommunications firms can be adversely affected at or about the same time by the same economic conditions. The potential for wide variation in performance reflects the special risks common to companies in the rapidly changing fields of technology and telecommunications. For example, products or services that at first appear promising may not prove commercially successful over the long term or may become obsolete quickly in a rapidly developing marketplace. Earnings disappointments and intense competition for market share can result in sharp price declines. The concentration of the Fund's portfolio in the technology, media and telecommunications sectors materially increases the risk of an investment in the Fund. Furthermore, the Fund's returns may be considerably more volatile than the returns of a fund that does not invest in similarly related companies.

**Lack of Diversification.** The Fund's portfolio is generally invested primarily in equity and equity-related securities of companies principally in the global technology, media and telecommunications industries. The Fund will generally endeavor to diversify its portfolio within these sectors; however, it is not required to do so. Further, the investment portfolio of the Fund may be subject to more rapid change in value than would be the case if the Fund were required to maintain a wide diversification among industries, areas, types of financial instruments and issuers.

**No Material Restrictions.** The Fund opportunistically implements whatever strategies it believes from time to time may be best suited to prevailing market conditions and to the Manager's investment approach. Such strategies may involve higher levels of risk than the ones discussed herein. There can be no assurance that the Manager will be successful in applying any strategy to the Fund's investing.

**Directional Investments.** Certain of the positions that are taken or sectors that are invested in by the Fund will be designed to profit from forecasting absolute price movements in a particular instrument. Predicting future prices is inherently uncertain and the losses incurred, if the market moves against a position or sector, will often not be hedged. The speculative aspect of attempting to predict absolute price movements is generally perceived to exceed that involved in attempting to predict relative price fluctuations.

**Trading on Exchanges Outside of the United States.** The Fund may trade futures interests or other financial instruments on exchanges located outside the United States, where the protections provided by U.S. regulations do not apply. Some non-U.S. commodity exchanges, in contrast to U.S. exchanges, are "principals' markets" in which performance with respect to a futures interest contract is the responsibility only of the individual member with whom the trader has entered into the contract and not of the exchange or its clearinghouse, if any. In the case of trading on non-U.S. exchanges, the Fund is subject to the risk of the inability of or refusal by its counterparties to perform with respect to their contracts with the Fund. The Fund also may not have the same access to certain trades as do various other participants in non-U.S. markets.

**International Investing.** It is anticipated that an overweight proportion of the Fund's investments will be in non-U.S. securities. Investing outside the United States involves political and economic considerations that create greater risks than investing in the United States. These risks include, among other things, greater risks of expropriation, nationalization and general social, political and economic instability; the small relative size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion, imposition of withholdings and other taxes and certain government policies that may restrict the Fund's investment opportunities. Other risks include: (i) less publicly available information; (ii) varying levels of governmental regulation and supervision; and (iii) the difficulty of enforcing legal rights in a non-U.S. jurisdiction and uncertainties as to the status, interpretation and application of laws. Moreover, non-U.S. companies are generally not subject to uniform accounting, auditing and financial reporting disclosure standards, practices and requirements comparable to those applicable to United States companies.



	<p>market risk in that the prices of these equities may react more violently and abruptly to market changes than the equities traded in established equities markets. During periods of market disruption, the Greater China and other Asian equity markets may be treated by the global markets in general as part of commoditized “emerging market” risk and heavily devalued. Advisory Clients may materially underperform other investment funds with a substantially similar investment objectives and approaches.</p> <p>Non-U.S. markets may also have different clearance and settlement procedures, and in certain markets, there have been times when settlements have failed to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. Delays in settlement could result in periods when assets of the Fund are uninvested and no return is earned thereon. The inability of the Fund to make intended security purchases due to settlement problems or the risk of intermediary counterparty failures could cause the Fund to miss investment opportunities. The inability to dispose of a security due to settlement problems could result either in losses to the Fund due to subsequent declines in the value of such security or, if the Fund has entered into a contract to sell the security, could result in possible liability to the purchaser. Transaction costs of buying and selling non-U.S. securities, including brokerage, tax and custody costs, also are generally higher than those involved in U.S. transactions. Furthermore, non-U.S. financial markets, while generally growing in volume, have, for the most part, substantially less volume than U.S. markets, and securities of many non-U.S. companies are less liquid and their prices more volatile than securities of comparable U.S. companies.</p> <p>The economies of individual non-U.S. countries may also differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rate of inflation, volatility of currency exchange rates, depreciation, capital reinvestment, resources self-sufficiency and balance of payments position.</p> <p><b>Emerging Markets Investing Involves Particular Risks.</b> The Fund may invest a significant portion of its assets in the securities (or instruments thereto) of issuers located in less developed countries or countries with new or developing capital markets (emerging markets), and the Fund may trade the currencies of such countries for hedging purposes. The value of Emerging Market currencies and securities may be drastically affected by political developments in the country of issuance. In addition, the existing governments in the relevant countries could take actions that could have a negative impact on the Fund, including nationalization, expropriation, imposition of confiscatory taxation or regulation or imposition of withholding taxes on interest payments.</p> <p>Some of the countries in which the Fund may invest have experienced political, economic and/or social instability. Many such countries have also experienced dramatic swings in the value of their national currency. There can be no assurance that such instability or such fluctuations will not occur in the future and, if they do occur, that they will not have a substantial adverse effect on the performance of the Fund. The economies of many of the Emerging Market countries are still in the early stages of modern development and are subject to abrupt and unexpected change. In many cases, governments retain a high degree of direct control over the economy and may take actions having sudden and widespread effects. Many Emerging Market country economies also have a high dependence on a small group of markets or even a single market.</p>
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Emerging Market countries tend to have periods of high inflation and high interest rates as well as substantial volatility in interest rates, which could affect the Fund adversely. Investment in Emerging Market countries by non-resident investors is often restricted. Many of these countries have non-convertible currencies and the value of investments may be affected by fluctuation in available currency rates and exchange control regulations. The remittance of profits may therefore be restricted, and the Fund may need to utilize swaps, participation agreements, loans and other indirect investment techniques to access markets and remit profits, which may materially increase the Fund's expenses and reduce performance. Moreover, the banking systems in these countries are not as developed as their Western counterparts and considerable delays may occur in the transfer of funds within, and the remittance of monies out of, these countries.

In certain cases, the structures that the Fund may employ to make trades in Emerging Market currencies and securities may be complex, entail significant counterparty exposure and/or not clearly comply with local law. Certain Emerging Markets countries are particularly likely to require identifying information about entities and persons who have direct, or even indirect, exposure to the securities of issuers in those countries. This may result in the Fund being asked to provide information about Shareholders to Emerging Markets regulators or to the brokers who are providing services to the Fund in connection with trading activities. Such information may include, but may not be limited to, the identities, addresses and countries of origin of Shareholders.

**Special Situations.** The Fund may have investments in issuers involved in (or the target of) acquisition attempts or tender offers or issuers involved in workouts, liquidations, spin offs, reorganizations, bankruptcies and similar transactions. In any investment opportunity involving any such type of business enterprise, there exists the risk that the transaction in which such business enterprise is involved will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Fund of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Fund may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled issuers in which the Fund may invest, there is a potential risk of loss by the Fund of its entire investment in such issuers.

**Availability of Investment Opportunities.** There can be no assurance that the Manager will be able to find suitable opportunities consistent with its investment approach. Market conditions may limit the availability of investment opportunities. Such limitations may cause delays in deploying the Fund's capital and may negatively impact the Fund's returns.

**Holding Period of Investment Positions.** The Manager will not know the maximum or, often, even the expected duration of any particular position at the time of initiation. The length of time for which a position is maintained varies significantly, based on the Manager's subjective judgment of the appropriate point at which to liquidate a position to augment gains or reduce losses.

**Importance of Individual Judgment.** The individual judgment and discretion of the Manager's personnel are fundamental to the implementation of its strategies. There can be no assurance that such individual judgment will be accurate, achieve profits or avoid losses.

**Reliance on Corporate Management and Financial Reporting.** The Manager relies on the financial information made available by the issuers in which the Fund invests. The Manager has no ability to independently verify the financial information disseminated by the numerous issuers in which the Fund may invest and is dependent upon the integrity of both the management of these issuers and the financial reporting process in general. Corporate mismanagement, fraud and accounting irregularities relating to the Fund positions may result in material losses. Equity prices are particularly vulnerable to corporate mismanagement.

**Revised Regulatory Interpretations Could Make Certain Investment Strategies Obsolete.** In addition to proposed and actual accounting changes, there have recently been certain well-publicized incidents of regulators unexpectedly taking positions that prohibited strategies that had been implemented in a variety of formats for many years. In the current unsettled regulatory environment, it is impossible to predict if future regulatory developments might adversely affect the Fund.

**Investment and Trading Out of Sector.** The Fund may trade in sectors other than the technology, media and telecommunications sectors, including for hedging purposes and/or on an opportunistic basis. Although out-of-sector positions are not expected to represent core positions, the profit or loss from those positions could have a material impact on the Fund's performance.

**High Portfolio Turnover.** The Fund may have high portfolio turnover from time to time. High portfolio turnover can also result in substantial commissions and other transaction charges that will adversely affect performance if the Fund's trading is not sufficiently profitable.

#### **Risks Relating to Instruments Traded**

**Equity Investments.** The Fund's equity investments may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. There are no restrictions concerning the size or operating experience of the companies in which the Fund may invest. Relatively small companies may lack management depth or the ability to obtain the funds necessary for growth and companies with new products or services could sustain significant losses if projected markets do not materialize. Equity prices are directly affected by issuer events as well as general market conditions. Equity investments are subordinate to the claims of an issuer's creditors and, to the extent such securities are common securities, preferred stockholders. Dividends customarily paid to equity holders can be suspended or cancelled at any time. In addition, in many countries investing in common stocks is subject to heightened regulatory and self-regulatory scrutiny as compared to investing in debt or other financial instruments. For the foregoing reasons, investments in equity securities can be highly speculative and carry a substantial risk of loss of principal.

**Derivatives in General.** The Fund may make use of various derivative instruments, such as options, futures, forwards and total return and equity swaps. The use of derivative instruments involves a variety of material risks, including the high degree of leverage sometimes embedded in such instruments. The derivatives markets are frequently characterized by limited liquidity, which can make it difficult as well as costly to close out open positions in order either to realize gains or to limit losses. The pricing relationships between derivatives and the instruments underlying such derivatives may not correlate with historical patterns, resulting in unexpected losses.

Use of derivatives and other techniques such as short sales for hedging purposes involves certain additional risks, including (i) dependence on the ability to predict movements in the price of the securities hedged; (ii) imperfect correlation between movements in the securities on which the derivative is based and movements in the assets of the underlying portfolio; and (iii) possible impediments to effective portfolio management or the ability to meet short term obligations because of the percentage of a portfolio's assets segregated to cover its obligations. In addition, by hedging a particular position, any potential gain from an increase in the value of such position may be limited.

**Options.** Trading options is highly speculative and may entail risks that are greater than investing in other securities. Prices of options are generally more volatile than prices of other securities. In trading options, the Manager speculates on market fluctuations of securities and securities exchange indices while investing only a small percentage of the value of the securities underlying such option. A change in the market price of the underlying securities or underlying market index will cause a much greater change in the price of the option contract. In addition, to the extent that the Manager purchases options that it does not sell or exercise, the Fund will suffer the loss of the premium paid in such purchase. To the extent the Manager sells options and must deliver the underlying securities at the option price, the Fund has a theoretically unlimited risk of loss if the price of such underlying securities increases. If the Manager must buy those underlying securities, the Fund risks the loss of the difference between the market price of the underlying securities and the option price. Any gain or loss derived from the sale or exercise of an option will be reduced or increased, respectively, by the amount of the premium paid. The expenses of option investing include commissions payable on the purchase and on the exercise or sale of an option. Furthermore, the risk of nonperformance by the obligor on an option may be greater and the ease with which the Manager can dispose of such an option may be less than in the case of an exchange-traded option.

**Over-the-Counter Transactions.** In addition to trading on U.S. futures exchanges, the Fund may trade other products, some of which may trade on the OTC market. These transactions present certain risks different from the risks of trading on U.S. exchanges. The OTC market is unregulated and, accordingly, there are certain risks related to trading OTC instruments — including the absence of daily price limits and the risk of counterparty default — in addition to the risks of trading futures contracts.

	<p><b>Index Futures.</b> Trading futures contracts on securities indices (“index futures”) is highly speculative and may entail risks that are greater than the risks associated with investing in securities. Prices of index futures are generally more volatile than the underlying basket of securities. Index futures trading will have effects on the Fund’s portfolio similar to the effects of leverage. The Fund may participate in market price fluctuations of indices underlying futures (or options on futures), while investing only a small percentage of the value of those underlying indices. The Fund may open an index futures position by placing with a futures commission merchant an initial margin that is small relative to the value of the index futures contract, making the transaction “leveraged.” If the market moves against the Fund’s position or margin levels are increased, the Fund may be called upon to pay substantial additional funds on short notice to maintain its position. If the Fund were to fail to make such payments, its position could be liquidated at a loss, and the Fund would be liable for any resulting deficit in its account.</p> <p><b>Illiquid or Distressed Instruments.</b> Although it is the policy of the Fund to not purchase illiquid or distressed instruments, certain factors, including a decrease in liquidity in the market, may cause otherwise liquid instruments held by the Fund to become illiquid or distressed. An illiquid market could be caused by a number of factors, including a thin trading market in the particular instrument, severe market unrest and trading suspensions. The Fund may also trade certain instruments that may in the future become delisted and therefore less liquid or illiquid. This may result in the Fund incurring significant losses.</p> <p><b>IT IS PARTICULARLY IMPORTANT THAT INVESTORS CAREFULLY CONSIDER WHETHER A HIGHLY SPECULATIVE INVESTMENT IN THE FUND IS SUITABLE FOR THEM. AN INVESTMENT IN THE FUND IS LIKELY NOT TO BE SUITABLE FOR MANY INVESTORS. AN INVESTMENT IN THE FUND MAY NOT BE CONSISTENT WITH MANY INVESTORS’ PORTFOLIO OBJECTIVES OR INVESTMENT RESTRICTIONS DUE TO: (A) THE POTENTIAL FOR RESTRICTED LIQUIDITY OF THE SHARES; (B) THE POSSIBILITY OF THE FUND RECEIVING A QUALIFIED AUDIT REPORT; AND (C) A VARIETY OF OTHER FACTORS.</b></p>
<b>Item 8.C</b>	<p>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.</p> <p>See response to <u>Item 8.B</u></p>

## **Item 9 – Disciplinary Information**

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a *management person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the *management person's* favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the “date” of an event is the date that the final *order*, judgment, or decree was entered, or the date that any rights of appeal from preliminary *orders*, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a *management person* has been *involved* in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a *client's* or prospective *client's* evaluation.

Item 9.A	<p>A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"><li>1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any <i>felony</i>; (b) a <i>misdemeanor</i> that <i>involved</i> investments or an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;</li><li>2. is the named subject of a pending criminal <i>proceeding</i> that involves an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;</li><li>3. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation; or</li><li>4. was the subject of any <i>order</i>, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a <i>management person</i> from engaging in any <i>investment-related</i> activity, or from violating any <i>investment-related</i> statute, rule, or <i>order</i></li></ol> <p>Not applicable.</p>
Item 9.B	<p>An administrative <i>proceeding</i> before the SEC, any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"><li>1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</li></ol>

	<p>2. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation and was the subject of an <i>order</i> by the agency or authority</p> <p>(a) denying, suspending, or revoking the authorization of your firm or a <i>management person</i> to act in an <i>investment-related</i> business;</p> <p>(b) barring or suspending your firm's or a <i>management person's</i> association with an <i>investment-related</i> business;</p> <p>(c) otherwise significantly limiting your firm's or a <i>management person's</i> <i>investment-related</i> activities; or</p> <p>(d) imposing a civil money penalty of more than \$2,500 on your firm or a <i>management person</i>.</p> <p>Not applicable.</p>
Item 9.C	<p>A self-regulatory organization (SRO) proceeding in which your firm or a management person</p> <p>1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</p> <p>2. was <i>found</i> to have been <i>involved</i> in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from <i>investment-related</i> activities; or (iii) fined more than \$2,500.</p> <p>Note: You may, under certain circumstances, rebut the presumption that a disciplinary event is material. If an event is immaterial, you are not required to disclose it. When you review a legal or disciplinary event involving your firm or a <i>management person</i> to determine whether it is appropriate to rebut the presumption of materiality, you should consider all of the following factors: (1) the proximity of the <i>person involved</i> in the disciplinary event to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the date of the disciplinary event. If you conclude that the materiality presumption has been overcome, you must prepare and maintain a file memorandum of your determination in your records. See SEC rule 204-2(a)(14)(iii).</p> <p>Not applicable.</p>

## **Item 10 – Other Financial Industry Activities and Affiliations**

<b>Item 10.A</b>	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</p> <p>Not applicable.</p>
<b>Item 10.B</b>	<p>If you or any of your <i>management persons</i> 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, disclose this fact.</p> <p>Not applicable.</p>
<b>Item 10.C</b>	<p>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</p> <ol style="list-style-type: none"> <li>1. broker-dealer, municipal securities dealer, or government securities dealer or broker</li> <li>2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)</li> <li>3. other investment adviser or financial planner</li> <li>4. futures commission merchant, commodity pool operator, or commodity trading advisor</li> <li>5. banking or thrift institution</li> <li>6. accountant or accounting firm</li> <li>7. lawyer or law firm</li> <li>8. insurance company or agency</li> <li>9. pension consultant</li> <li>10. real estate broker or dealer</li> <li>11. sponsor or syndicator of limited partnerships</li> </ol> <p>Mr. Daniel Gibson is a co-founder, Director and Chief Investment Officer of Sylebra and also serves as Director of the Board of Impinj, Inc, a US listed semiconductor business.</p> <p>Certain of Sylebra’s employees may invest directly in the Fund. Sylebra has adopted a Code of Ethics concerning trading by personnel of Sylebra that is designed to detect and prevent potential conflicts of interest between Sylebra and the Fund and Investors. Please refer to Item 11 below for additional information regarding Sylebra’s Code of Ethics.</p>



<b>Item 10.D</b>	<p><b>If you recommend or select other investment advisers for your <i>clients</i> and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.</b></p> <p>Not applicable.</p>

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

<p><b>Item 11.A</b></p>	<p><b>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any <i>client</i> or prospective <i>client</i> upon request.</b></p> <p>Sylebra has adopted a Code of Ethics (the “Code”) designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (“Advisers Act”). The Code sets forth a standard of business conduct that takes into account Sylebra’s status as a fiduciary and requires Access Persons to place the interests of Advisory Clients and Investors above their own interests. Each employee of Sylebra is deemed an Access Person.</p> <p>The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of Sylebra’s Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code on at least an annual basis.</p> <p>As further discussed in <u>Item 11.C</u> below, the Code also sets forth certain reporting, notification and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must pre-clear transactions in securities, including those involving initial public offerings or limited offerings. Access Persons must also provide the Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, Access Persons must provide annual holdings reports and quarterly transaction reports.</p> <p>In summary, the Code is designed to (i) prevent improper personal trading by Sylebra’s Access Persons; (ii) prevent improper use of material, non-public information about securities recommendations made by Sylebra or securities holdings of Sylebra’s Advisory Clients; (iii) identify conflicts of interest; and (iv) provide a means to resolve any actual or potential conflict in favor of Advisory Clients.</p> <p>Further, Sylebra’s Code of Ethics ensures the protection of nonpublic information about the activities of Advisory Clients. Investors or prospective Investors may obtain a copy of Sylebra’s Code of Ethics by contacting the Chief Compliance Officer, Matthew Whitehead at +852 2147 3196 or <a href="mailto:mw@sylebra.com">mw@sylebra.com</a>.</p>
<p><b>Item 11.B</b></p>	<p><b>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</b></p> <p><b>Examples: (1) You or a <i>related person</i>, as principal, buys securities from (or sells securities to) your <i>clients</i>; (2) you or a <i>related person</i> acts as general partner in a partnership in which you solicit <i>client</i> investments; or (3) you or a <i>related person</i> acts as an investment adviser to an investment company that you recommend to <i>clients</i></b></p>

	<p>As described above, Sylebra serves as the investment manager and its related person Mr. Gibson serves on the Board of Directors of the Fund. Sylebra, and Mr. Gibson, as a member of the Board of Directors may offer interests/shares in the Fund to prospective Investors.</p> <p>Additionally, Mr. Gibson invests in the Fund; such investments in the Fund may not be subject to the management or performance-based fees described in <u>Item 5</u> above.</p> <p>The fact that Mr. Gibson has financial ownership interests in the Fund creates a potential conflict in that it could cause Sylebra to make different investment decisions than if it did not have such financial ownership interest. Such potential conflicts are addressed by the personal securities transaction pre-clearance and holding requirements described in <u>Item 11.A</u> and <u>11.C</u>.</p> <p>The Code requires Access Persons to place the interests of Advisory Clients and Investors over their own or those of Sylebra, and all Access Persons are required to acknowledge their receipt and understanding of the Code.</p>
<b>Item 11.C</b>	<p><b>If you or a <i>related person</i> invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a <i>related person</i> recommends to <i>clients</i>, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</b></p> <p>Sylebra prohibits its employees from effecting transactions for their own accounts in the same securities purchased and sold for the accounts of Sylebra clients.</p> <p>This presents a conflict of interest in that an employee could make improper use of information regarding an Advisory Client's holdings, future transactions or research paid for by the Advisory Clients. For example, an Access Person could take for himself or herself an investment opportunity before it is made available to an Advisory Client.</p> <p>Sylebra manages the conflicts of interest inherent in Access Person personal trading by rigorous enforcement of its Code, which contains strict guidelines for Access Persons on pre-clearance and initial, quarterly and annual reporting requirements. Specifically, Sylebra's Code of Ethics requires Access Persons of Sylebra to obtain prior written approval from Sylebra's Chief Compliance Officer before engaging in investments for personal accounts as well as any transactions in reportable securities in which such Access Person has direct or indirect beneficial ownership. The Chief Compliance Officer may only approve the transaction if he concludes that the transaction would comply with the provisions of the Code of Ethics and is not likely to have any adverse economic impact on the Advisory Clients. Sylebra will also maintain a "Restricted Securities" list, which will include any securities about which any Access Persons has material, non-public information. Any security appearing on the Restricted Securities list will not be approved for personal trading.</p> <p>The Chief Compliance Officer and/or his designee reviews each Access Person's personal transaction reports to make sure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code.</p>

<b>Item 11.D</b>	<p>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p><b>Note:</b> The description required by Item 11.A may include information responsive to Item 11.B, C or D. If so, it is not necessary to make repeated disclosures of the same information. You do not have to provide disclosure in response to Item 11.B, 11.C, or 11.D with respect to securities that are not “reportable securities” under SEC rule 204A-1(e)(10) and similar state rules.</p> <p>Please refer to <u>Items 11.A</u>, <u>11.B</u>, and <u>11.C</u>.</p>
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## **Item 12 – Brokerage Practices**

<b>Item 12.A.1</b>	<p>Describe the factors that you consider in selecting or recommending broker-dealers for <i>client</i> transactions and determining the reasonableness of their compensation (e.g., commissions).</p> <p><b>1. Research and Other Soft Dollar Benefits.</b> If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.</p> <p><b>Note:</b> Your disclosure and discussion must include all soft dollar benefits you receive, including, in the case of research, both proprietary research (created or developed by the broker-dealer) and research created or developed by a third party.</p> <ul style="list-style-type: none"> <li>a. Explain that when you use <i>client</i> brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.</li> <li>b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your <i>clients’</i> interest in receiving most favorable execution.</li> <li>c. If you may cause <i>clients</i> to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.</li> <li>d. Disclose whether you use soft dollar benefits to service all of your <i>clients’</i> accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to <i>client</i> accounts proportionately to the soft dollar credits the accounts generate.</li> <li>e. Describe the types of products and services you or any of your <i>related persons</i> acquired with <i>client</i> brokerage commissions (or markups or markdowns) within your last fiscal year.</li> </ul> <p><b>Note:</b> This description must be specific enough for your clients to understand the types of products or services that you are acquiring and to permit them to evaluate possible conflicts of interest. Your description must be more detailed for products or services that do not qualify for the safe harbor in section 28(e) of the Securities Exchange Act of 1934, such as those services that do not aid in investment decision-making or trade execution. Merely disclosing that you obtain various research reports and products is not specific enough.</p> <ul style="list-style-type: none"> <li>f. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for soft dollar benefits you received.</li> </ul> <p>In selecting brokers to be used in portfolio transactions, Sylebra’s general guiding principal is to obtain the best overall execution for each trade, which is a combination of price and other factors, such as execution. With respect to execution, Sylebra considers a number of judgmental factors, including, without limitation, the actual</p>
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	<p>handling of the order, the ability of the broker to settle the trade promptly and accurately, the financial standing of the broker, the ability of the broker to position stock to facilitate execution, the availability and cost of stock borrow, Sylebra's experience with similar trades and other factors that may be unique to a particular order. Recognizing the value of these judgmental factors, Sylebra may select brokers who charge a brokerage commission that is higher than the lowest commission that might otherwise be available for any given trade.</p> <p>The Fund will maintain brokerage and custody arrangements with brokers and other established financial institutions relating to execution, clearing and derivatives trading. Sylebra seeks to place portfolio transactions with brokers or dealers who will execute transactions as efficiently as possible and at the most favorable net price. In placing executions and paying brokerage commissions or dealer markups, Sylebra considers price, commission, timing, competent block trading coverage, capital strength and stability, research resources, and other factors.</p> <p>Under Section 28(e) of the U.S. Securities Exchange Act of 1934 and the Advisory Agreement, Sylebra is authorized to pay a brokerage commission in excess of what another broker might have charged for effecting the same transaction, in recognition of the value of brokerage and/or research services provided by the broker. Research may be received in the form of written reports, telephone contacts, personal meetings, research seminars, software programs, and access to computer databases. While Sylebra does not currently intend to use soft dollar arrangements, should it do so in the future, it intends to use only arrangements that fall within the Section 28(e) safe harbor.</p> <p>Investments may be made in securities traded in the over-the-counter market. Transactions in the over-the-counter market are generally transactions with dealers and the costs of these transactions involve dealer spreads rather than brokerage commissions. Where possible, Sylebra will deal directly with the dealers who make a market in the securities involved except in those circumstances where better prices and/or execution are available elsewhere. When a transaction involves exchange listed securities, Sylebra considers the advisability of effecting the transaction with a broker that is not a member of the securities exchange on which the security to be purchased is listed or effecting the transaction in the institutional market.</p>
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<p><b>Item 12.A.2</b></p>	<p><b><u>Brokerage for Client Referrals.</u></b> If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</p> <p>a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals, rather than on your <i>clients'</i> interest in receiving most favorable execution.</p> <p>b. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals.</p> <p>Not applicable.</p>
<p><b>Item 12.A.3</b></p>	<p><b><u>Directed Brokerage.</u></b></p> <p>a. If you routinely <u>recommend, request or require</u> that a <i>client</i> direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of <i>client</i> transactions, and that this practice may cost <i>clients</i> more money.</p> <p>b. If you <u>permit</u> a <i>client</i> to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of <i>client</i> transactions. Explain that directing brokerage may cost <i>clients</i> more money. For example, in a directed brokerage account, the <i>client</i> may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the <i>client</i> may receive less favorable prices.</p> <p>Note: If your clients only have directed brokerage arrangements subject to most favorable execution of client transactions, you do not need to respond to the last sentence of Item 12.A.3.a. or to the second or third sentences of Item 12.A.3.b.</p> <p>Not applicable.</p>
<p><b>Item 12.B</b></p>	<p><b>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</b></p> <p>In general, all Sylebra's Advisory Clients seeking to purchase or sell a given security at approximately the same time will be aggregated into a single order or series of orders to the extent permitted by law or an Advisory Client's specific instructions. Sylebra believes that aggregating trades generally benefits clients because larger orders tend to have lower execution costs, and Sylebra's Advisory Clients do not compete with one another trading in the market. When an aggregated order is filled, all participating</p>

	<p>Advisory Clients receive the price at which the order was executed. If, later, the participating Advisory Clients need to purchase or sell additional shares of the same security, or if additional Advisory Clients seek to purchase or sell the same security, then Sylebra will issue a new order and the Advisory Clients participating in the new order will receive the price at which the new order was executed. If an aggregated order is not entirely filled, Sylebra will allocate the purchases or sales among participating Advisory Clients in the manner it considers most equitable and consistent with its fiduciary obligations to all such Advisory Clients. Generally, partially filled orders are allocated pro rata based on the initial order submitted by each participating Advisory Client. In some instances, this investment procedure may adversely affect the price paid or received or the size of the position obtained or sold.</p>
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**Item 13 – Review of Accounts**

<b>Item 13.A</b>	<p><b>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the <i>supervised persons</i> who conduct the review.</b></p> <p>The Advisory Clients are under regular review by the Portfolio Management Team. A comprehensive portfolio review is held weekly. Such reviews include a review of existing investments, potential investments, the suitability of the investments used to meet policy objectives, cash availability, and investment objectives. The Portfolio Manager assesses, among other things, the risks and valuation of individual holdings.</p>
<b>Item 13.B</b>	<p><b>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review</b></p> <p>Not applicable.</p>
<b>Item 13.C</b>	<p><b>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</b></p> <p>Fund Investors receive transaction statements each time a transaction occurs. In addition, Fund Investors receive annual audited financial statements of the Fund and the Fund's Master Fund within 120 days after the end of the relevant fiscal year and monthly statements of the unaudited Net Asset Value of Fund Investor's shares.</p>

#### **Item 14 – Client Referrals and Other Compensation**

<b>Item 14.A</b>	<p>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</p> <p>Not applicable.</p>
<b>Item 14.B</b>	<p>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>supervised person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</p> <p><b>Note: If you compensate any person for client referrals, you should consider whether SEC rule 206(4)-3 or similar state rules regarding solicitation arrangements and/or state rules requiring registration of investment adviser representatives apply.</b></p> <p>Not applicable.</p>

## **Item 15 – Custody**

**If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.**

Sylebra and its related persons are deemed to have custody of the Fund's assets pursuant to Advisers Act Rule 206(4)-2.

Sylebra provides Fund Investors with audited financial statements within 120 days of the end of the Fund's fiscal year (i.e., generally by April 30<sup>th</sup>). Fund Investors should carefully review such statements.

Fund's assets and securities are generally maintained with a qualified custodian. Sylebra may rely on an exception from the qualified custodian requirement with respect to certain privately offered securities.

The qualified custodian utilized by Sylebra for the Master Fund is Bank of New York Mellon and the qualified administrator utilized by Sylebra for the Master Fund is StateStreet Bank and Trust Company. Advisory Clients are advised to carefully review their account statements and audited financial statements and should compare the account statements received from a qualified custodian with the audited financial statements received from Sylebra.

Sylebra does not currently have any sub-advisory arrangements.

## **Item 16 – Investment Discretion**

**If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).**

Sylebra has discretionary authority to manage securities accounts on behalf of its Advisory Clients. Sylebra is authorized to make purchase and sale decisions for Advisory Clients. As explained in Item 4.C above, individual Investors in the Funds do not have the ability to impose limitations on Sylebra's discretionary authority. Prospective Investors in the Funds are provided with an offering memorandum prior to their investment and are encouraged to review the offering memorandum carefully, along with all supplements and other relevant offering documents, and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective Investors in the Fund must execute a subscription agreement, in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool. The subscription agreements constitute a legal, valid and binding obligation of the Investor, enforceable in accordance with its terms.

## **Item 17 – Voting Client Securities**

<b>Item 17.A</b>	<p><b>If you have, or will accept, authority to vote <i>client</i> securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities. Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</b></p> <p>Sylebra understands and appreciates the importance of proxy voting. To the extent that Sylebra has discretion to vote proxies on behalf of Advisory Clients, Sylebra will vote any such proxies in the best interests of the Advisory Clients and Investors (as applicable) and in accordance with set compliance procedures.</p> <p>All proxies received on behalf of the Advisory Clients will be provided to the Portfolio Manager. Prior to voting any proxies, the Chief Compliance Officer will determine if there are any conflicts of interest related to the security in question. In the absence of a conflict of interest, Sylebra will generally vote “for” routine proposals, such as the election of directors, approval of auditors and amendments or revisions to corporate documents to eliminate outdated or unnecessary provisions. Unusual or disputed proposals will be reviewed and voted on a case-by-case basis. In any such unusual cases or if a conflict is identified, Sylebra will identify the conflicts and make a determination of the best course of action. In the event of a conflict of interest, Sylebra may delegate the voting decision for such proxy proposal to an independent third party or delegate the voting decision to an independent committee of partners, members, directors or other representatives of the Client, as applicable. .</p> <p>Generally, the Chief Compliance Officer is responsible for ensuring that the proxy is voted on and submitted in a timely manner. Sylebra keeps a record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received and internal documents created that were material to voting decisions (such as the proxy voting worksheet) and each client request for proxy voting records and Sylebra’s response. Advisory Clients and Investors may obtain information related to Sylebra’s proxy voting by contacting the Chief Compliance Officer, Matthew Whitehead at +852 2147 3196 or <a href="mailto:mw@sylebra.com">mw@sylebra.com</a>.</p>
<b>Item 17.B</b>	<p><b>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) <i>clients</i> can contact you with questions about a particular solicitation.</b></p> <p>Not applicable.</p>

## **Item 18 – Financial Information**

<b>Item 18.A</b>	<p>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</p> <ol style="list-style-type: none"><li>1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.</li><li>2. Show parenthetically the market or fair value of securities included at cost.</li><li>3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.</li></ol> <p>Note: If you are a sole proprietor, show investment advisory business assets and liabilities separate from other business and personal assets and liabilities. You may aggregate other business and personal assets unless advisory business liabilities exceed advisory business assets.</p> <p>Note: If you have not completed your first fiscal year, include a balance sheet dated not more than 90 days prior to the date of your brochure.</p> <p>Exception: You are not required to respond to Item 18.A of Part 2A if you also are: (i) a qualified custodian as defined in SEC rule 206(4)-2 or similar state rules; or (ii) an insurance company.</p> <p>Not applicable.</p>
<b>Item 18.B</b>	<p>If you have <i>discretionary authority</i> or <i>custody</i> of <i>client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</p> <p>Note: With respect to Items 18.A and 18.B, if you are registered or are registering with one or more of the state securities authorities, the dollar amount reporting threshold for including the required balance sheet and for making the required financial condition disclosures is more than \$500 in fees per client, six months or more in advance.</p> <p>Sylebra is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to Advisory Clients.</p>
<b>Item 18.C</b>	<p>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</p> <p>Not applicable.</p>