

Malabar Investments, LLC
Firm Brochure and Brochure Supplement
March 2022

c/o Holding Capital Group, Inc.
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New York, New York 10018

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This firm brochure and brochure supplement provides information about the qualifications and business practices of Malabar Investments, LLC (the “Firm”) and its supervised persons. If you have any questions about the contents of the brochure, please contact Steven Leischner, a manager of the Firm, by telephone at (212) 486-6670, by electronic mail at sleischner@holdingcapital.com, or by mail at 104 West 40th Street, 19th Floor, New York, New York 10018.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or any state securities authority. Any reference to or use of the terms “registered investment advisor” or “registered” in the brochure does not imply that the Firm has achieved a certain level of skill or training.

Public information about the Firm is available on the SEC’s website at www.adviserinfo.sec.gov or at its own website at www.malabarinvest.com.

Item 2 – Material Changes

The brochure will be updated annually and when material changes occur. This is the 2022 annual updating amendment, which updates assets under management and other financial information and includes information about a newly launched fund. These are the material changes to the firm brochure supplement since the March 2021 version, which was the 2021 annual updating amendment.

If at any time you would like to receive a copy of the current brochure, please contact Steven Leischner, a manager of Malabar Investments, LLC, by telephone at (212) 486-6670 or by electronic mail at sleischner@holdingcapital.com.

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Item 4 – Advisory Business

A. Description of the Firm.

The Firm was organized as a limited liability company under the laws of the State of Delaware in January 2008 and has offices in New York, New York. The Firm is the investment manager to Malabar India Fund Ltd. and Malabar Select Fund and (each a “Master Fund”) and the general partner of Malabar India Fund, LP and Malabar Select Fund, L.P., which are feeder funds of the Master Funds (each a “Feeder Fund”). The Firm is also the manager of Malabar SP1, LLC, which has invested in the securities of a single issuer that are also held in the portfolios of Malabar India Fund Ltd. and Malabar Select Fund (“SP1”). The Firm is registered with the SEC as an investment advisor. Sumeet Nagar and Akshay Mansukhani are the controlling members of the Firm. The Firm has five other members who hold minority interests in the Firm.

B. Types of Services.

As investment manager to the Master Funds, as general partner of the Feeder Funds, and as manager of SP1, the Firm manages investments on a discretionary basis and makes all investment decisions on behalf of these funds, subject to investment criteria outlined in the offering and operative documents of the Master Funds and the private offering memoranda and limited partnership agreements of the Feeder Funds (the “Fund Documents”).

C. Tailored Services to Needs of Clients.

The Fund Documents specify the investments permitted to be made by the Master Funds and the Feeder Funds and outline restrictions as to the types of securities that the Master Funds and the Feeder Funds may acquire. SP1 has invested in the securities of a single issuer.

D. Assets Under Management.

As of December 31, 2021, the Firm managed approximately \$1,254,700,000 of client assets on a discretionary basis and did not manage any client assets on a non-discretionary basis.

Item 5 – Fees and Compensation

A. Types of Fees and Compensation.

Feeder Funds

Management Fee. Each Feeder Fund has two share classes: a standard share class and a long-term share class. The Firm is generally entitled under the Fund Documents relating to the Feeder Funds to receive an annual management fee equal to 2.0% of the positive capital account balance of each limited partner of Malabar India Fund, LP and 1.5% of the positive capital account balance of each limited partner of Malabar Select Fund, L.P. However, with respect to each limited partner of Malabar India Fund, LP who holds long-term share class interests, the management

fee paid with respect to those interests is his *pro rata* portion of an amount equal to the sum of (1) 2.0% multiplied by the positive aggregate capital account balance of all limited partners up to \$150,000,000, (2) 1.75% multiplied by the positive aggregate capital account balance of all limited partners equal to or greater than \$150,000,000 but less than \$325,000,000, and (3) 1.5% multiplied by the positive aggregate capital account balance of all limited partners equal to or greater than \$325,000,000.

Incentive Allocation. At the end of the fiscal year of each Feeder Fund, the Firm as general partner typically receives an allocation in an amount equal to 20% of the difference between the net capital appreciation of the fund and the net capital depreciation of the fund ("Net Increase"), which Net Increase is also subject to adjustments for the management fee, partial periods, and additional contributions and withdrawals (after such adjustments, the "Adjusted Net Increase"), allocated to each limited partner's capital account as a reallocation to the Firm's capital account as general partner (an "Incentive Allocation"). In addition, when a limited partner withdraws capital other than at a fiscal year end, an Incentive Allocation will also be made from that capital account with respect to the funds withdrawn. Each Incentive Allocation is subject to a high-water mark, which means that prior years' losses must be offset by gains before an Incentive Allocation may be made.

Notwithstanding the calculation of an Incentive Allocation as described above, for each limited partner in a Feeder Fund who holds long-term share class interests, the Incentive Allocation is calculated as follows:

Fiscal Year 1: At the end of the first fiscal year during which the limited partner holds long-term share class interests ("Fiscal Year 1"), the Incentive Allocation percentage with respect to the limited partner's long-term share class interests is 17.5% and the Incentive Allocation is calculated as described above.

Fiscal Year 2: At the end of the fiscal year immediately succeeding Fiscal Year 1 ("Fiscal Year 2"), the Incentive Allocation is calculated by multiplying the total Adjusted Net Increase for Fiscal Year 1 and Fiscal Year 2 times the same percentage of 17.5% and then multiplying by one-half (i.e. $(NI^1 + NI^2) \times 1/2 \times 17.5\%$).

Fiscal Year X: At the end of the fiscal year immediately succeeding Fiscal Year 2 and each fiscal year thereafter ("Fiscal Year X"), the Incentive Allocation is calculated by multiplying the total Adjusted Net Increase for Fiscal Year X and the two fiscal years immediately preceding Fiscal Year X times 17.5% and then multiplying by one-third (i.e. $(NI^X + NI^{X-1} + NI^{X-2}) \times 1/3 \times 17.5\%$).

The Incentive Allocation for the long-term share class for each fiscal year is subject to a cumulative ceiling, so that the total Incentive Allocation paid over the life of a limited partner's investment in long-term share class interests does not exceed (1) the excess, if any, of the cumulative Net Increase allocated to his capital account with respect to long-term share class interests over the life of his investment over the management fees debited to his capital account

with respect to long-term share class interests over the life of his investment multiplied by (2) 17.5%.

Master Funds

Management Fee. Like the Feeder Funds, each Master Fund has standard and long-term share classes. As investment manager, the Firm receives an annual management fee that is calculated according to the methodology described above for the Feeder Funds. However, no Feeder Fund is charged a management fee with respect to its investment in the Master Fund. In other words, investors in the Feeder Funds pay fees to the Firm only at the feeder-fund level and not at the master-fund level.

Performance Fee. The Firm receives an annual performance fee from the Master Funds that is calculated in the same manner as the Incentive Allocation made to the Firm as the general partner of the Feeder Funds described above. The Feeder Funds do not pay performance fees to the Firm as investors in the Master Funds and are responsible only for the Incentive Allocation.

SP1

Management Fee. No management fee is charged to the capital account balances of the members of SP1.

Incentive Allocation. The Firm may receive an incentive allocation from SP1 in connection with distributions of available proceeds (as defined in the limited liability company agreement of SP1). As provided in the limited liability company agreement, SP1 first may make an annual distribution of available proceeds to its members in amounts equal to the income tax obligations of the members resulting from the net allocable shares of income, credits, and deductions that have passed through to the members. Any other distributions of available proceeds are at the sole discretion of the Firm as manager and, if made, will be distributed as follows:

First 100% to the members, on a *pro rata* basis based on their respective percentage interests, until the cumulative amount so distributed to the members is equal to the capital contributions of the members; and

Thereafter, (1) 85% to the members, on a *pro rata* basis based on their respective percentage interests, and (2) 15% to the Firm, as manager.

B. Payment of Fees.

The management fee charged with respect to the Master Funds and the Feeder Funds is payable monthly in arrears based on the positive capital account balance of each investor or limited partner, as the case may be, as of the close of business (5:00 pm, New York time) on the last business day of the applicable month. Each Incentive Allocation made to the Firm as general partner of a Feeder Fund and each performance fee paid to the Firm as investment manager of a Master Fund is calculated on an annual basis as described above, unless an investor or limited partner, as the case may be, withdraws or redeems capital at other than a fiscal year end. Any

incentive allocation made to the Firm as manager of Malabar SP1 will be made in accordance with item 5(A) above. Other fees pertaining to the operation of the funds are paid when due.

C. Other Fees Paid by Clients.

Each Master Fund and each Feeder Fund pays all of its own expenses, including without limitation all taxes, if any, payable by the fund, all legal expenses, all regulatory and compliance costs of the fund or the Firm as its investment manager or general partner, as the case may be, external accounting expenses related to the fund operations, financial statements, and investments (including equipment and software required for accounting purposes and expenses incurred by any consultants to the fund), any extraordinary expenses (such as litigation and indemnification of the Firm) and investment expenses (such as expenses that the Firm reasonably determines to be directly related to the investment of fund assets, like brokerage commission expenses, tax preparation, interest expenses, fees and disbursements of transfer agents, registrars, administrators, custodians, sub-custodians, and escrow agents, and all other investment related expenses of any type, but specifically excluding all fees of agents, consultants, advisors, and third-party professionals that have been or will be engaged to solicit investors for the fund).

When a member of SP1 makes his initial capital contribution, the member will contribute his *pro rata* portion of the initial expense amount (as defined in the limited liability company agreement of SP1), based on his percentage interest. The initial expense amount will be used by SP1 to pay the expenses and liabilities of SP1 owed to non-affiliated third parties. These expenses include those relating to the organization of SP1 and customary and reasonable legal, accounting, and reporting fees.

D. Compensation for Sales of Securities.

Neither the Firm nor any of its officers, managers, directors, employees, or other persons who provide investment advice on the Firm's behalf and are subject to the Firm's supervision or control (each a "Supervised Person") accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

Item 5 – Fees and Compensation describes the Incentive Allocation that the Firm receives as general partner of the Feeder Funds, the performance fees that the Firm is paid as investment manager of the Master Fund, and any incentive allocation that the Firm receives as manager of SP1. The management fee, the Incentive Allocation made by Malabar India Fund, LP, and the performance fee payable by Malabar India Fund, Ltd. are higher than those made and payable by Malabar Select Fund and Malabar Select Fund, L.P. As a result, the Firm may have an incentive to favor Malabar India Fund, LP and the Malabar India Fund, Ltd. This potential conflict of interest is mitigated by the fact that Malabar Select Fund focuses its investments on the securities of companies that have a market capitalization of over \$750 million. In contrast, Malabar India

Fund, Ltd. has a significant portion of its investments in securities of companies that have smaller market capitalizations. Some companies that have above \$750 million in market capitalization would be suitable for both Master Funds. The liquidity available in those companies is sufficient to meet requirements of both funds in accordance with the Firm's trade allocation policy, so no conflict actually exists.

SP1 has invested in securities of a single issuer, whose securities are also currently held in the portfolios of the Master Funds. Any incentive allocation made to the Firm as manager of SP1 will be made in accordance with item 5(A) above. To mitigate any conflict of interest, it is the intention of the Firm that SP1 will sell its portfolio securities at the same time, in proportionately similar amounts, and on substantially the same terms as the securities of the single issuer are sold by the Master Funds.

Item 7 – Types of Clients

The minimum contribution by an investor in the Master Funds or a limited partner in the Feeder Funds is \$250,000, subject to the discretion of the Firm to accept lesser amounts, but in no event less than \$100,000. The size of the Master Funds may be adjusted by the Firm from time to time based upon the ability of the Firm, in its judgment, to manage the Master Funds effectively. There is no minimum contribution by a member specified in the limited liability company agreement of SP1.

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

A. Methods of Analysis and Investment Strategies.

For the Master Funds, the Firm's investment process generally includes the following steps:

Idea Generation: The Firm uses a number of different approaches to generate ideas for investing the Master Funds in predominantly Indian securities.

Bottom-up approach: The Firm employs a number of financial screens to identify companies that have high growth, low leverage, high cash flow generation, high return on capital, insider buying, decent dividend yield, and reasonable valuations.

Top-down approach: The Firm seeks to identify certain sectors that are benefiting secularly from underlying macroeconomic and demographic trends and to conduct detailed top-down studies of those sectors in an effort to understand various subsectors, value chains, and key players to identify investible ideas.

Networking: During the course of detailed diligences and interactions with industry experts, the Firm seeks to identify themes and companies that have high potential to outperform.

Team Discussions: Ideas generated from our bottom-up, top-down, and networking approach are filtered during team discussions based on the perception of the Firm of a company's competitive positioning, its financial performance and health, the knowledge of the Firm about the industry, and the reputation of owners and managers.

Initial Due Diligence: The process entails understanding the business model in greater detail and speaking with management, industry participants and brokers (to the extent that the stock or industry is covered), with a goal to select a handful of compelling opportunities for detailed diligence.

Detailed Due Diligence: The due diligence process generally involves (1) detailed analysis of the sector, the company and its financials, (2) meetings with management, suppliers, distributors, customers and competitors, (3) visiting company facilities, and (4) building financial and valuation models.

The Feeder Funds are invested primarily in the Master Funds, and SP1 has invested in the securities of a single issuer.

B. Risks of Loss.

All investment programs have certain risks that are borne by the investor. Investment in the funds is a highly speculative investment and is not intended as a complete investment program. Such an investment is only appropriate for sophisticated persons who are able to risk losing their entire investment and who have limited need for liquidity. The risk factors listed below do not purport to be a complete list or explanation of the risks involved in an investment in the funds. The Fund Documents contain additional information regarding risks associated with an investment in the Master Funds and the Feeder Funds.

Dependence on Malabar Investments, LLC: The performance of an investment in the funds is critically dependent on the efforts of the Firm and its investment team. Biographical information about the Firm's investment team is included in the brochure supplement. The Firm's investment team devotes the time and effort that they deem necessary to supervision of the funds, but they may have other business responsibilities. The past performance of the Firm and its investment team may not be indicative of future results.

Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. External factors cause this type of risk regardless of the particular circumstances that affect a security. For example, political, economic, and social conditions may influence market conditions.

Interest-Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, fixed-rate bond coupons tend to become less attractive, which in turn causes bond market values to decline.

Options Risk: An option is a contract in which the holder (the buyer) pays a specified amount (the premium) to the writer (the seller) to obtain the right, but not the obligation, to buy from the writer (in a call) or to sell to the writer (in a put) a specific asset at an agreed-upon price (the strike price or exercise price) at or before a specified time (the expiration date). The holder pays the premium at inception and has no further financial obligation. The holder of an option will benefit from favorable movements in the price of the underlying asset but is not exposed to corresponding losses due to adverse movements in the value of the underlying asset. The writer of an option will receive fees or premiums but is exposed to losses due to changes in the value of the underlying asset.

Inflation Risk: When inflation is present, a dollar today will not buy as much as a dollar next year, because the purchasing power of the dollar is eroding at the rate of inflation.

Volatility Risk: Volatility refers to the amount of uncertainty or risk about the size of changes in the value of a security. High volatility means that the value of a security may potentially be spread over a larger range of values. High volatility means that the price of the security may change dramatically over a short time period in either direction. Low volatility means that the value of a security does not fluctuate dramatically but instead changes at a relatively steady pace over a period of time. Many securities have experienced high volatility in recent years.

Currency Risk: A security that is not denominated in United States dollars is subject to fluctuations in the value of the United States dollar as against the currency in which the security is denominated. For example, the value of a security denominated in euros will decrease if the dollar strengthens against the euro. This type of risk is also called exchange-rate risk. The Master Funds invest principally in Indian-rupee denominated instruments, which may be subject to exchange rate fluctuations with consequent reductions in the US-dollar denominated net asset value of the Master Funds. The securities held by SP1 are invested in securities denominated in Swedish krona.

Business Risk: This risk is associated with a particular industry or a particular issuer. For example, an oil production company depends upon a lengthy process of finding, transporting, and then selling oil before the company can generate a profit. As a result, an oil production company carries a higher risk of profitability variance than an electric company, which generates income from a relatively stable customer base that must purchase electricity regardless of the economic environment.

Liquidity Risk: Liquidity is the ready ability to convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, US Treasury bills are highly liquid, while real estate properties are not. The liquidity options for investors, limited partners, and members of the funds and the net asset values of the funds may be affected generally by changes in policies and laws of the local government (including exchange rates and controls), interest rates and taxation, social and religious instability and political, economic or other developments in the emerging markets in which the funds invest. Generally, emerging market regulatory standards and disclosure standards are less stringent than standards in developed countries, and there may therefore be less publicly available information about

emerging market companies than is regularly available about companies located in developed countries. Accounting standards and requirements in emerging markets differ significantly from those applicable to companies in developed countries. Emerging markets have experienced substantial fluctuations in the prices of listed securities. The emerging market stock exchanges have been subjected to broker defaults, failed trades and settlement delays, and local regulators may impose restrictions on trading in certain securities, limitations on price movements and margin requirements. Only investors who are financially able to maintain their investment without a need for immediate liquidity should consider an investment in the funds.

Financial Risk: Excessive borrowing to finance the operations of a business increases the risk of profitability, because the company is required to repay principal and interest in both good and bad economic times. During periods of financial stress, the inability of a company to meet its loan obligations may decrease the value of its securities and, in some cases, force the company to seek bankruptcy protection.

Emerging Markets. The Master Funds invest in securities of emerging markets, including but not limited to India. Investing in the securities of issuers in emerging markets involves certain risks and special considerations not typically associated with investing in other more established economies or securities markets. These risks may include, but are not limited to:

- The risk of nationalization or expropriation of assets or confiscatory taxation;
- Social, economic and political uncertainty, including war;
- Dependence on exports and the corresponding importance of international trade;
- Price fluctuations, less liquidity and smaller capitalization of securities markets;
- Currency exchange rate fluctuations;
- Rates of inflation (including hyperinflation);
- Controls on foreign investment and limitations on repatriation of invested capital and on the Firm's ability to exchange local currencies for US dollars;
- Governmental involvement in and control over the economy;
- Governmental decisions to discontinue support of economic reform programs generally and to impose centrally planned economies;
- Differences in auditing and financial reporting standards, which may result in the unavailability of material information about issuers;
- Less extensive regulation of the securities markets;
- Longer settlement periods for securities transactions;
- Less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; and
- Certain considerations regarding the maintenance of company portfolio securities and cash with non-US sub-custodians and securities depositories.

Risks Related to Public-Health Crises. A public-health crisis, such as the outbreak of the COVID-19 global pandemic, may have unpredictable and adverse impacts on global, national, and local economies, which in turn may negatively impact the clients and investors of the Firm and their investment performance. Disruptions to commercial activity (such as the imposition of quarantines and travel restrictions) or, more generally, a failure to contain or effectively manage a public-health crisis may increase financial stress on issuers of securities, which in turn may adversely impact the performance of client and investor investments. The ability of Firm personnel to effectively identify, purchase, monitor, operate, and dispose of investments may also be negatively impacted due to direct or indirect disruptions to our business operations.

Further, the outbreak of COVID-19 has contributed to, and may continue to contribute to, extreme volatility in financial markets. This volatility may adversely affect the ability of the Firm to dispose of investments and may lead to a significant rise in overall risk, all of which may have a material and adverse impact on client investment performance. The impact of a public-health crisis such as COVID-19 (or any future pandemic, epidemic, or outbreak of a contagious disease) is difficult to predict and presents material uncertainty and risk with respect to the performance of client and investor investments.

Risks Relating to Investment in India. Investment in the Master Funds or through the Feeder Funds also involves certain risks specific to investments in India, which include but are not limited to the following:

Trade Relationships with Other Countries: India's trade relationships with other countries may influence Indian economic conditions. For example, if trade deficits increase or are no longer manageable, the Indian economy, and with it the value of a substantial portion of fund investments, could be adversely affected.

Size and Fluctuation of Indian Securities Markets: Indian securities markets are substantially smaller, less liquid and more volatile than securities markets in the United States or Western Europe. Most stock exchanges are governed by regulatory boards. The Bombay Stock Exchange Limited and the National Stock Exchange of India Limited have nationwide trading terminals and, taken together, are the principal Indian stock exchanges in terms of the number of listed companies, market capitalization and trading volume. The relatively small market capitalizations of, and trading values on, these exchanges may cause fund investments in securities listed on these exchanges to be comparatively less liquid and subject to greater price volatility than comparable United States or Western European investments.

Exchange Controls: Exchange controls in India may restrict the ability of the funds to repatriate their investments. The ability of the funds to invest in Indian securities, to exchange Indian rupees for US dollars and to repatriate investment income, capital and proceeds of sales realized from investments in Indian securities is subject to India's Foreign Exchange Management Act ("FEMA") and the rules, regulations, and notifications issued thereunder.

Enforcement of Foreign Judgments: The Indian companies in which the funds invest will be companies incorporated under the laws of the Republic of India. Generally, the directors,

executive officers, and a substantial portion of the assets of these companies are located in India. It may be difficult for the funds to obtain a judgment in a court outside India to the extent that there is a default with respect to the securities of an Indian issuer or with respect to any other claim that the funds may have against any such issuer or its directors and officers.

Limited Due Diligence: The due diligence of the funds will be limited by Indian regulations that restrict the ability to conduct inside due diligence on listed companies. Indian insider trading regulations prohibit any dealings in securities on the basis of unpublished price-sensitive information. The Master Funds and others involved in the investments may violate the insider trading regulations if an investment decision is made based on unpublished price-sensitive information obtained during the due diligence of a listed company and as result may not be able to make the investment. This restriction will impact the ability of the Master Funds to receive and analyze such information, which could adversely affect the quality and effectiveness of due diligence. In addition, any dealings on the basis of unpublished price sensitive information may expose the recipient to insider trading charges.

Pricing Guidelines: Pursuant to the rules and regulations of the Reserve Bank of India ("RBI") under FEMA, foreign investment in Indian companies is subject to certain minimum valuation and pricing guidelines. Minimum valuation and pricing guidelines may restrict the ability of the funds to make investments in Indian companies at attractive prices. The RBI has also prescribed certain maximum valuation and pricing guidelines for persons and corporations resident outside India that sell shares of Indian companies to resident Indian persons and corporations. Maximum valuation and pricing guidelines may restrict the ability of the funds to sell their investments in Indian companies at higher prices than may be available in the absence of RBI restrictions.

Loss of FPI Registration: Each Master Fund is registered as a foreign portfolio investor (an "FPI") with the Securities and Exchange Board of India ("SEBI"). Investment by the Master Funds as FPIs in Indian securities is dependent on continued registration with SEBI. If the FPI registrations of the Master Funds are cancelled or suspended, the cancellation or suspension will adversely impact the investments made by the funds and thereby the interests of the investors. Under certain circumstances, such as a change in law or regulation or a loss of FPI authorization, governmental regulation or approval for the repatriation of investment income, capital, or the proceeds of sales of securities by foreign investors may be required. In addition, the Indian government in the future may impose restrictions on foreign capital remittances abroad, whether for purposes of managing its balance of payments or for other reasons, or otherwise modify the exchange control regime applicable to FPIs in a way that may adversely affect the ability of the Master Funds to repatriate income and capital.

Item 9 – Disciplinary Information

This item is not applicable.

Item 10 – Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration.

Neither the Firm nor any of its management persons is a registered representative of a broker-dealer.

B. Futures and Commodities Registration.

Neither the Firm nor any of its management persons is registered, or has an application pending to register, as a futures commission merchant, a commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Arrangements with Related Persons.

The chief compliance officer is a lawyer who practices through a professional services corporation. She serves as chief compliance officer for several other investment advisors. The Firm believes that this arrangement creates no conflicts of interest.

The Firm engages an Indian company called Malabar Investment Advisors Private Limited (“MIAP”) as a subadvisor to the Master Funds. The Firm is under common control with MIAP. As a subadvisor, MIAP provides the Firm with advice and recommendations concerning suitable investments and possible investment transactions. MIAP provides specific services with respect to the Firm’s management of the portfolios of the Master Funds, including but not limited to (1) analysis of potential portfolio investments and dispositions of investments, (2) providing research reports and investment memoranda for consideration by the Firm regarding investment opportunities in India, and (3) assistance with the supervision of investment due diligence and the preparation of documentation required for the Firm to complete investments for the Master Funds. Services provided by MIAP to the Firm are non-binding, non-exclusive, and recommendatory in nature. MIAP is not authorized to manage the affairs of, act in the name of or on behalf of, or bind the Firm or the Master Funds. The Firm is not obligated to accept or undertake any investment or to take any further action based on the services provided by MIAP.

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

A. Code of Ethics.

The Firm has adopted a written code of ethics as required by Rule 204A-1 under the US Investment Advisers Act of 1940. Rule 204A-1 requires each registered investment adviser to adopt and implement a written code of ethics that contains provisions regarding the fiduciary duty of the adviser to its clients, compliance with all applicable US federal securities laws, reporting and review of personal securities holdings and transactions, reporting violations of the code of ethics and the provision of the code of ethics to all Supervised Persons. The code of ethics requires the Firm and Supervised Persons to comply fully with all applicable laws, including federal securities laws, in conducting investment advisory services and related activities. Further,

the code of ethics and other compliance procedures set forth in the Firm's compliance manual establish policies and procedures in a number of areas, including the treatment of confidential proprietary information, recordkeeping, conflicts of interest, and personal securities transactions.

The chief compliance officer is responsible for overseeing strict adherence to the code of ethics. The Firm will provide a copy of the code of ethics upon request to any client or prospective client. The Firm seeks to avoid conflicts of interest with its clients and will take appropriate steps consistent with the code of ethics to resolve any conflicts of interest that may arise.

B. Participation in Transactions Involving Securities.

SEC-registered investment advisors are fiduciaries that owe undivided loyalty to their clients. The chief compliance officer maintains a list of those Supervised Persons whom the Firm considers to be access persons.¹ All personnel of MIAP are considered to be access persons. While the Firm permits access persons and their affiliated persons² to engage in personal securities transactions, the Firm recognizes that these transactions involve the potential for conflicts of interest.

In general, neither an access person nor his affiliated persons may purchase or sell a security for his own account prior to a Firm client's purchase or sale of the same security if the purchase or sale might disadvantage the Firm's clients in terms of the price of the security. This practice is sometimes called front running. Furthermore, neither an access person nor his affiliated persons may misappropriate the investment opportunity of a client. By way of illustration, an access person may not purchase securities for his own account if the purchase would preclude or hinder clients from purchasing securities that the Firm or MIAP would otherwise have purchased or sold for them.

An access person or his affiliated persons may execute a reportable transaction³ only on a day when, to the actual knowledge of the access person, neither the Firm nor MIAP has a trade

¹ An access person is any Supervised Person who has access to nonpublic information regarding any client purchase or sale of securities, who is involved in making securities recommendations to clients or who has access to such recommendations that are nonpublic.

² Affiliated persons include (a) the spouse or domestic partner of the access person, (b) the minor children of the access person and any other family member living in the same household as the access person, (c) a trust of which the access person or a person described in the first or second category is a trustee, the settlor (if the settlor has the ability to direct the terms of the trust once created), or a person with full or partial investment control, so long as a beneficiary of the trust is either the access person or a person described in the first or second category, (d) a partnership or other entity that is controlled (either wholly or in part) by the access person, of which the access person or a person described in the first or second category owns more than five percent or in which the access person or a person described in first or second category has or shares investment control, and (e) any other person or entity deemed by the chief compliance officer to be an affiliated person of the access person.

³ A reportable transaction is defined in the code of ethics to cover most securities transactions made by an access person or his affiliated persons, except transactions (a) over which the access person has no direct or indirect influence or control, (b) effected pursuant to an automatic investment plan (such as a dividend

pending for the accounts of a Master Fund in the same security, unless (1) all of the Firm client trades have been fully executed or (2) the transaction is occurring in an account over which the access person has no direct or indirect control or influence.

Further, neither an access person nor any of his affiliated persons may undertake any reportable transaction in a security (including without limitation short-selling and the use of put and call options) if he has actual knowledge that the transaction has an economic effect opposite to a client transaction on the same day or opposite to the portfolio holding of a client, unless prior to the transaction, the access person requests the permission of the chief compliance officer, specifying the reasons and justification for the transaction, and the chief compliance officer authorizes the transaction based upon a determination that the transaction does not disadvantage Firm clients or create an actual conflict of interest. The chief compliance officer will maintain a written record of the request and her response.

Without the prior written permission of the chief compliance officer, neither the Firm nor any access person nor any affiliated person of an access person may purchase a portfolio security from or sell a portfolio security to a Master Fund. Notwithstanding the foregoing, the Firm, access persons, and affiliated persons of access persons may engage in standard subscriptions for and redemptions of securities issued by the funds.

No access person may, directly or indirectly, invest in any business, partnership, sole proprietorship, or joint venture that directly or indirectly competes with services provided by the Firm or MIAP, unless the investment represents a passive and insignificant ownership in a publicly traded company.

C. Conflicts in Investments in Securities; Personal Trading.

Conflicts of Interest. The policies and procedures in the code of ethics are designed to mitigate any potential material conflicts of interest associated with the personal trading activities of access persons. Accordingly, the chief compliance officer and her delegates monitor the investment patterns of access persons to attempt to detect potentially abusive behavior, such as frequent or short-term trading in any security, trading opposite of client trades, trading ahead of clients, and trading that appears to be based on material nonpublic information.

Personal Securities Reporting. The code of ethics requires access persons to disclose to the chief compliance officer all of their reportable personal securities holdings and to provide the chief compliance officer with quarterly holdings and transaction reports. In addition, the Firm has a written insider trading policy that is designed to prevent the improper use of material nonpublic information.

The chief compliance officer reviews all personal securities holdings and transactions reports submitted pursuant to the code of ethics. Upon review of a personal securities holdings and

reinvestment plan), and (c) in securities that are not reportable securities. Most securities are reportable securities.

transactions report, the chief compliance officer signs her name, notes the date on which the report is reviewed, and includes a written description of any issues noted. Any personal trading or holding of securities that appears abusive may result in further inquiry by the chief compliance officer and sanctions, up to and including dismissal. Steven Leischner, a manager of the Firm, monitors the reports of personal securities holdings and transactions submitted by the chief compliance officer for compliance with the code of ethics.

Preclearance. Unless specifically authorized by the chief compliance officer in advance of the transaction, neither an access person nor his affiliated persons may effect a reportable transaction that involves securities that are being offered in an initial public offering or securities to be acquired in a private or limited offering, including securities of hedge funds and private-equity funds. Access persons resident in India preclear all purchases and sales of securities of issuers based in India with Naveen Bhather, a member of the Firm's compliance team to whom the chief compliance officer has designated this authority.

Restricted Lists. The Firm maintains a list of the issuers of all portfolio securities in which the Master Funds are invested, all portfolio securities in which the Master Funds had been invested during that month or the previous month, and all portfolio securities that have been selected for investment on behalf of a Master Fund when a target price is reached (the "Black List"). In addition, the Firm maintains a list of the issuers of all portfolio securities for which MIAP has initiated due diligence on behalf of a Master Fund or has determined, after due diligence, that an investment by a Master Fund may be merited in the future (the "Grey List"). Neither any access person resident in India nor his affiliated persons may purchase securities of issuers listed on the Black List, and no such access person may purchase securities of issuers listed on the Grey List without the prior written authorization of Mr. Bhather, who will confer with Mr. Nagar prior to granting his authorization. Each access person resident in India is required, prior to obtaining access-person status, to disclose his securities holdings so that the Firm can confirm whether the securities appear on the current Black List or Grey List. An access person resident in India is also required to notify Mr. Bhather when a security that he holds is subsequently added to the Grey List; upon such a notification, the access person must sell or hold such investment in accordance with procedures set forth the compliance manual. If a security is moved from the Grey List to the Black List, the access person must hold such investment in accordance with procedures set forth in the compliance manual.

Item 12 – Brokerage Practices

A. Broker-Dealer Selection.

Indian regulations do not allow direct market access to foreign investors except in unusual cases. Thus, the Firm executes trade orders through a group of medium-sized Indian broker-dealers. The Firm selects broker-dealers based on its relationships with the broker-dealers, the reputations of the broker-dealers in the market, and the perceived quality of their services. The Fund seeks to internally diversify its orders by giving a different order to each broker-dealer, so that no broker-dealer has knowledge of the complete portfolio of a client. In cases in which a

particular broker-dealer has helped to conduct due diligence on an issuer of securities or if the Firm believes that a particular broker-dealer is in a better position to fill an order in a security that has low liquidity, then an order will be placed through that broker-dealer. The Firm periodically monitors the execution capability and the responsiveness of the group of broker-dealers that are being used. If either the execution capability or the responsiveness of a broker-dealer is considered unacceptable, the Firm will cease to use the broker-dealer.

The Firm seeks best execution in all client transactions. In order to seek best execution, the Firm effects client transactions through broker-dealers that the Firm reasonably believes will achieve this goal. Mr. Bhather periodically evaluates broker-dealers using a brokerage survey with a view toward confirming that best execution is being sought.

Neither the Firm nor MIAP currently has any soft dollar arrangements with broker-dealers. However, the Firm and MIAP may receive research from broker-dealers are used from time to time. This research may include reports that are common in the industry, such as research reports and periodicals. Typically, the Firm and MIAP use research to manage the Master Funds. The Firm does not reduce the management fees that it receives from the Master Funds or the Feeder Funds because it receives research from broker-dealers. Neither the Firm nor MIAP assigns any economic value to the research that it may receive from broker-dealers. The Firm currently does not receive investor or limited partner referrals for the Master Funds or the Feeder Funds from any broker-dealers.

B. Aggregation of Client Orders.

Indian regulations do not allow the Firm to aggregate the purchase or sale of securities for the Master Funds. Accordingly, trades are made separately for each Master Fund using different depository codes assigned by the executing broker-dealers. No cross trading is permitted between the Master Funds, and trades are placed so that neither Master Fund is systematically disadvantaged over the other Master Fund.

Item 13 – Review of Accounts

A. Review of Client Accounts.

The Firm reviews the portfolios of the Master Funds on a daily and monthly basis. On a daily basis, the Firm reviews the portfolios of the Master Funds to confirm that any changes to holdings and cash accounts from the prior day's transactions are reconciled. Mr. Bhather is responsible for conducting the daily reviews and reports any irregularities or discrepancies to Mr. Nagar. All daily reviews (including any problems discovered and the resolution of the problems) are documented in the Firm's records. On a monthly basis, the Firm reviews the transactions made for the Master Funds over the course of the month and ensures that the transactions are consistent with the information set forth in the account statements generated by the custodian and the administrator. Mr. Bhather conducts the monthly reviews, and his work is then reviewed

by Mr. Nagar and Ashish Gulati. On an annual basis, all funds are audited by an independent public accounting firm.

B. Client Account Reports.

Investors and limited partners in the Master Funds and the Feeder Funds receive monthly newsletters and investor statements, and members of SP1 receive quarterly valuation reports, typically by the middle of the following month. An estimate is usually available within three business days from the end of any month for any investor, limited partner, or member who requires an estimate.

Item 14 – Client Referrals and Other Compensation

This item is not applicable.

Item 15 – Custody

The Firm is deemed to have custody of the assets of the Feeder Funds and SP1 because the Firm has the authority to deduct management fees or otherwise withdraw funds from the Feeder Funds and SP1 and because the Firm serves as general partner of the Feeder Funds and as manager of SP1. The Firm may be deemed to have custody of the assets of the Master Funds because the Firm has the authority to deduct management fees or otherwise withdraw funds from the Master Funds. The Firm does not maintain physical possession of client securities. Instead, the fund securities are held by qualified custodians. The custodians send reports regarding the Master Funds and the Feeder Funds to the fund administrator, which in turn sends monthly statements to investors or limited partners, as the case may be. No monthly statements are generated for SP1.

Item 16 – Investment Discretion

As investment manager to the Master Funds, as general partner of the Feeder Funds, and as manager of SP1, the Firm exercises full investment discretion.

Item 17 – Voting Client Securities

A. Voting Authority and Procedures.

General Procedures

The Firm is responsible for ensuring that all proxy voting decisions with respect to securities held by the Master Funds or SP1 are made in a manner that the Firm believes is in the best interest of the client. The Firm believes that the maximization of the value of client investments constitutes the best interest of the client. All proxy materials that the Firm or MIAP receives are forwarded

to Mr. Bhather, who is responsible for (1) maintaining files containing each proxy statement received regarding client securities and any document created by a Supervised Person that was material to deciding how to vote proxies on behalf of a client or that memorializes the basis for that decision and (2) ensuring that all proxy materials are voted in accordance with the Firm's proxy voting policies and in a timely manner. With respect to each particular vote, the Firm votes after consultation with Mr. Nagar, the relevant investment analysts of the Firm, and any independent professional consultants engaged by the Firm to provide voting recommendations. Mr. Bhather maintains supporting documents with respect to each vote in the files of the Firm.

Proxy-Voting Policy

Typically, the Firm casts a vote with respect to securities held in a client account as follows:

Non-Routine Matters. The Firm believes that management is usually in the best position to evaluate routine proposals. The Firm may cast a vote on an issue that the Firm considers to be non-routine or as to which voting is otherwise deemed appropriate. In some cases, the Firm may engage the services of an independent professional consultant to provide independent voting recommendations for particular portfolio companies. The Firm and MIAP will not follow a management recommendation if, in their judgment, circumstances suggest that the vote recommended by management will not maximize the value of the investment of the client. Examples of non-routine issues may include, but are not limited to:

Election of Directors. The Firm may vote against the recommended slate of directors in circumstances such as contested elections, the poor performance of a nominee, or when the election of management nominees appears likely to compromise the independent judgment of the board of directors.

Selection of Independent Auditors. The Firm may vote against management when a change in auditors is based upon a disagreement over accounting policy or when non-audit fees constitute a disproportionately large portion of the fees paid to the recommended auditor.

Reincorporation. The Firm may vote against management if the reincorporation results in a move to a jurisdiction with fewer legal protections for shareholders or with anti-takeover statutes that may adversely affect share value by discouraging potential acquirers.

Stock Splits. The Firm may vote against management proposals to increase the number of authorized common shares in connection with a proposed stock split if the proposal results in an increase of the number of authorized but unissued shares.

Director Indemnification. The Firm may vote against proposed indemnification provisions in circumstances in which the proposed indemnification is considered to be overly broad.

Equity-Based Compensation Plan. The Firm may vote against an equity-based compensation plan if the plan would cause excessive dilution of existing shareholders or would be likely to provide compensation in excess of that required to recruit and retain qualified employees and executives.

Matters as to Which Insiders Do Not Vote. The Firm typically will cast a vote on items as to which insiders are not allowed to vote (such as when insiders enter into a material transaction with a related company). In such a situation, the Firm will evaluate the extent to which the transaction is beneficial, or at least fair, to the interests of the minority investors of the company and will determine how the vote should be cast.

Client Notification

Rule 206(4)-6 under the Investment Advisers Act of 1940 requires the Firm, upon request by a client, to provide the client with information regarding how proxies with respect to securities held in the account of the client were voted and a copy of the proxy-voting policies and procedures of the Firm. As a best practice, the Firm will also provide this information to the investors in the Master Funds, the limited partners of the Feeder Funds, and the members of SP1. The chief compliance officer is responsible for ensuring that this information is provided upon request. She maintains a log of any requests for proxy-voting records.

Item 18 – Financial Information

This item is not applicable.

Brochure Supplement

Educational Background and Business Experience

The Firm considers relevant business experience to be one of the most important criteria in selecting persons to provide investment advice to and research for its clients. The Firm and MIAP do not have specific hiring guidelines but generally require at least a college degree. Also, the Firm and MIAP seek to hire personnel whose educational and professional backgrounds are compatible with the functions that they perform. Absent suitable business experience, the Firm and MIAP seek to entrust investment advisory and research responsibilities to personnel with academic backgrounds, including advanced training, that reflect the skills and intelligence necessary to perform the assigned functions.

Sumeet Nagar, Member and Portfolio Manager (50 years old)

Mr. Nagar is a member of the Firm and the managing director of MIAP. He has twenty years of experience in portfolio management and investment analysis. Mr. Nagar also has six years of experience in operating roles. He previously was a consultant at McKinsey & Company, where he was a founding member of its dedicated private equity group and advised several private

equity and hedge fund clients on investments in over twenty countries across six continents. Mr. Nagar is a graduate of the Indian Institute of Technology, Bombay, and earned an MBA with Honors in Finance and Entrepreneurial Management from the Wharton School of the University of Pennsylvania.

Akshay Mansukhani, Member (40 years old)

Mr. Mansukhani is a member of the Firm and focuses on investment analysis, business development, and risk management. He has been with the Firm since 2009 and had five years of prior experience at UBS focused on equity capital markets and infrastructure mergers and acquisitions. Mr. Mansukhani received his BSE and MBA from the Wharton School of the University of Pennsylvania, where he was selected as a Joseph Wharton Scholar. He is a CFA charterholder, a professional designation sponsored by CFA Institute. To earn a CFA charter, a candidate must pass the three CFA examinations and achieve qualified professional work experience. Charterholder membership must be renewed each year.

Ashish Gulati, Member (40 years old)

Mr. Gulati is a member of the Firm and has fifteen years of investment experience. He has been with MIAP since its inception. Mr. Gulati also has over two years of prior experience in analyzing investment opportunities at SBI Capital Markets Ltd., where he was part of the proprietary investment group that oversaw an equity portfolio of approximately \$100 million. He graduated from the Mumbai University with a degree in engineering and earned a postgraduate diploma in management from the Indian Institute of Technology, Kharagpur.

Rajat Mahajan, Investment Analyst (38 years old)

Mr. Mahajan joined MIAP in mid-2016 and has nine years of professional experience in financial advisory, investment analysis and mergers and acquisitions. Prior to joining MIAP, he was with Synergy Advisory, where he worked on financial advisory transactions in infrastructure sectors across Southeast Asia, the Middle East and Africa. Prior to Synergy, Mr. Mahajan worked with Siva Ventures for two years, where he was responsible for conducting due diligence on potential investment opportunities and was involved in three closed transactions. He graduated from the National Institute of Technology, Durgapur, with a degree in engineering and earned his postgraduate diploma in management from the Indian Institute of Management, Ahmedabad.

Dhruva Mukherjee, Investment Analyst (33 years old)

Mr. Mukherjee has been with MIAP since 2017 and had five years of experience in the financial services industry prior to joining MIAP. Before MIAP, he was an associate at Kalaari Capital, an early-stage venture-capital fund, where he was responsible for deal evaluation and portfolio management with exposure ranging across many sectors. Mr. Mukherjee has also worked with Capital One, where he was involved in risk management for the auto finance portfolio. He completed his undergraduate studies from the Indian Institute of Technology, Kharagpur, and attended the Indian Institute of Management, Ahmedabad, for his postgraduate education.

Ravtej Singh, Investment Analyst (25 years old)

Mr. Singh joined MIAP in 2020. He began his career as a trader in convertible bonds and volatility products at Goldman Sachs in Hong Kong. Previously, Mr. Singh worked with White Oak Capital and Boston Consulting Group. He is a gold-medal graduate of the University of Delhi and earned his MBA from the Indian Institute of Management, Bangalore.

Ketan Shah, Chief Operating Officer (50 years old)

Mr. Shah joined MIAP in 2019. His role as chief operating officer includes general operations, back-office operations, internal audit, general administration, information technology, and human resources. From 2005 to 2018, Mr. Shah was an executive director and member of India management committee of Morgan Stanley Fund Services, an independent administrator for hedge funds. He worked with Morgan Stanley Fund Services for thirteen years across multiple areas, including fund accounting, operations, legal and compliance, financial reporting, quality assurance and review, information technology, human resources, and vendor management. From 1996 to 2004, Mr. Shah worked as an executive at GIC Asset Management Company Limited, the investment manager of the GIC mutual fund. He holds a Bachelor of Commerce from Mumbai University and is a member of the Institute of Chartered Accountants of India and the Institute of Cost and Works Accountants of India.

Disciplinary Information

This item is not applicable.

Other Business Activities

The persons listed in this brochure supplement are employed by MIAP.

Additional Compensation

The persons listed in this brochure supplement receive salaries and discretionary bonuses but do not receive sales awards or other prizes from MIAP or the Firm.

Supervision

Mr. Nagar supervises all personnel of both the Firm and MIAP, and Kathryn Beller as chief compliance officer is responsible for supervising Mr. Nagar with respect to compliance matters. Questions relating to supervision of personnel may be directed to Ms. Beller at (845) 270-9025.