

Item 1. Cover Page

DUNDEE MAESTRO MANAGEMENT, LP
(the “Adviser”)

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Part 2A of Form ADV
(the “Brochure”)

January 31, 2024

This Brochure provides information about the qualifications and business practices of the Adviser. If you have any questions about the contents of this Brochure, or to request a current copy of it free of charge, please contact Samuel Hendel at 914-815-0896 or sam@dundeepartners.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

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

Item 2. Material Changes

This Item is not applicable as this is the Adviser's first Brochure.

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Item 4. Advisory Business

The Adviser, a Delaware limited partnership, is an investment advisory firm with its principal place of business in Larchmont, New York. The Adviser commenced operations in 2023. The Adviser is principally owned by DMZ Music LLC and Inkling Capital LLC. Samuel Hendel and John Chapman wholly own DMZ Music LLC and Inkling Capital LLC, respectively.

The Adviser intends to provide discretionary investment advisory services to pooled investment vehicles (the “Clients”) intended for institutional and other sophisticated investors (collectively, “Investors” or “Limited Partners”).

The Adviser will tailor its advisory services to the specified mandates of its Clients, consistent with the relevant Offering Documents (as defined below). Initially, the Adviser intends to invest in a single portfolio company in the music industry (the “Target”). It will provide investment advisory services to its Clients based on the Client’s specific investment objectives, restrictions, and strategies. The Adviser will not tailor its advisory services to the individual needs of Investors. Any Investor should closely review the applicable Offering Documents with respect to, among other things, the terms, conditions and risks of investing.

Currently, the Adviser does not have any regulatory assets under management (“RAUM”). Within 120 days of filing this initial Form ADV, the Adviser anticipates having RAUM, all of which will be managed on a discretionary basis.

Item 5. Fees and Compensation

The fees and expenses that will be applicable to an investment are set forth and agreed to in the Client governing documents, which may include a private offering memorandum, limited partnership agreement, subscription and operating agreement, and investment management agreement or other agreements (collectively, the “Offering Documents”). Investors and prospective investors must carefully review the Offering Documents of the Client in which they are invested or may invest, to review the specific fees and expenses applicable to their investment.

The Adviser intends to charge its Client an asset-based investment management fee (the “Management Fee”) based on the value of invested capital of each Limited Partner and a performance-based fee, based on net profits attributable to the Client. The Management Fee will generally be calculated and payable quarterly in advance at an annual rate of 1.0%. In addition, the general partner of the Client will be eligible to receive carried interest of 15% of the profits of the Client, subject to an 8% preferred return and general partner catch-up. In addition, the Client will bear all legal and other expenses incurred in the formation of the Client and the offering of the interests (other than any placement fees, if any). Any placement fees will be borne by the general partner of the Client (through an offset against the Management Fee or otherwise).

The exact terms of these fees and expenses are set forth in the relevant Offering Documents. The Adviser, in its sole discretion, may waive or modify the Management Fee and the performance-based fee for Investors that are members, employees or affiliates of the Adviser, relatives of such persons, and for certain large, strategic or other Investors.

Item 6. Performance Based Fees and Side by Side Management

As discussed in Item 5, the Adviser, or its affiliates will be eligible to receive performance-based compensation by the Client. The details of such compensation are set forth in detail in each Client’s Offering Documents.

Performance-based compensation may create an incentive for the Adviser to cause a Client to make investments that are riskier and more speculative than it would otherwise make. If in the future the Adviser advises more than one Client, performance-based fee arrangements may create an incentive to favor higher performance fee-paying Clients over other Clients in the devotion of time, resources and allocation of investment opportunities. The Adviser will adopt an allocation policy to manage these potential conflicts as needed.

Item 7. Types of Clients

As discussed in Item 4, the Adviser intends to provide investment management services to private fund Clients, interest of which are in turn are offered exclusively to sophisticated Investors.

Any initial and additional subscription minimums for investors will be disclosed in the Offering Documents.

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

Investing involves significant risks and is suitable only for persons who can bear the economic risk of the loss of their entire investment, have a limited need for liquidity in their investment and meet the conditions set forth in Offering Documents. There can be no guarantee that a particular level of return will be achieved. Accordingly, Investors should give careful consideration to the following risk factors, among others, in evaluating the merits and suitability of the Adviser's strategies. The following should not be considered and does not purport to be a summary of all the risks associated with the Adviser's investment strategies. Rather the following are risks which the Adviser reasonably believes to be material or unique relative to the particular investment strategies or methods the Adviser employs. A description of risks relevant to a Client can be found in the Offering Documents. Investors should consult their own legal, tax and financial advisors, prior to making an investment in a Client, or engaging the Adviser as a manager.

Past Performance May Not Be Indicative of Future Results. The performance of the Client is dependent on future events and is, therefore, inherently uncertain. Past performance is not indicative of future performance.

Lack of Diversification. The Client will invest directly or indirectly in a single company. As a consequence, the aggregate return of the Client will be adversely affected by the unfavorable performance of the Target. There is no guarantee that the Target will become profitable or that the Target will be able to make distributions to investors.

General Economic and Other Conditions. The Target may be adversely affected from time to time by such matters as changes in general economic and international conditions, changes in taxes, and other factors of a general nature that are beyond the control of the investment and the General Partner. To the extent that the Target is adversely affected by such matters, the performance of the investment will likely be adversely affected as well.

Speculative Nature of Investment. Interests in the Target are highly speculative in nature and an investment therein involves a high degree of risk.

Lack of Liquidity. Investments in the Target generally are illiquid. Interests in the Target may be assigned or otherwise transferred only under limited circumstances.

Control Positions. As a result of the Clients' investments in the Target, the General Partner and/or its affiliates will obtain the right to appoint a majority of the members of the board of the general partner of the Target (the "Target GP"), which ultimately controls the Target. As a result, the General Partner or its

affiliate will assume a control position in the Target GP and obtain control over the Target as well. The exercise of control over a company imposes additional risks of liability. In addition, the Limited Partners of the Clients will ultimately rely on skill, time and attention of the members of the General Partner and/or its affiliate to manage the Target GP, the Target and the Target's portfolio of assets.

Investment Strategy. The success of the Target will be dependent on the ability of the Target GP to successfully exploit investments in royalty streams, including, but not limited to, assets that are known in the music industry as music publishing, writers share, administration income, producer royalties, master royalties and neighboring rights, and there is no assurance that the Target GP will be successful in finding sufficient investment opportunities or that investments would result in royalty and other income to the Target (and indirectly the Clients).

Music Industry. The Target will invest in a portfolio of music royalties. The music industry has undergone rapid and dramatic changes over the last several years as a result of a variety of factors including digital and other innovations in the distribution of music, including by means of music streaming and the advent of music subscription services; competition in the music recording, performance, distribution and publishing space has increased as media companies – including giant media companies with substantial resources (including cable, internet services, and hardware manufacturers) continue to drive innovation and evolution. Industry economics (including, without limitation, the amount of royalty fees and royalty fee splits between streaming services and intellectual property owners) are in transition and subject to change. The future of innovation and industry changes cannot be predicted and there is no guarantee that such changes will benefit the Target or the Clients.

Music Publishing Trends. There is significant uncertainty as to the nature and scale of the future development of the music industry. As such, it is not certain that current royalty income sources will be maintained or replaced with other income sources of a similar value, and there is no guarantee that growth will materialize.

Copyright Ownership. Under U.S. law, a copyright generally arises automatically upon creation and there is no requirement to register it. In other countries, there may be no copyright registration agency, or there may be an absence of any legal right analogous to U.S. copyright. Hence, disputes regarding ownership are a risk to which the Target (and therefore the Clients) may be exposed. The royalty income arising from a copyright acquired by the Target may be challenged by third parties claiming rights to the same royalty income and copyright. Investments made in copyrights, master recordings and other related rights are not perpetual rights; they expire or revert at the end of the relevant time period. Once they expire or revert, third parties may use the rights without payment of royalty and hence the income and value related to the relevant copyright will end.

Public Domain. In the United States, the composition and recording copyrights embodied in a song are generally protected by U.S. Copyright Law for an extended period of time. However, after expiration of such period of time (plus any renewals), a composition or recording may enter the public domain. When a composition or recording moves into the public domain, one who wants to exploit the song does not need to seek permission from or pay royalties to the holder of any rights to such composition or recording. Therefore, if a music asset held by the Target moves into the public domain the amount of any royalty share payments paid in respect of the applicable asset may diminish or completely end.

Growth of the Music Industry. With music streaming providing greater accessibility than ever with multiple subscription models, including free ad-based models, the music industry has seen healthy and consistent growth. However, there can be no assurances that this growth pattern will persist or that digital revenue will grow at a rate sufficient to offset declines in physical sales, or that changes in streaming models will

not negatively impact income generated from any royalty rights held by the Target. A declining recorded music industry is likely to lead to reduced levels of revenue and operating income generated by the recorded and publishing music business. There are also a variety of factors that could cause the prices in the recorded music industry to be reduced. They are, among others, fear for economic downturns, price competition from the sale of motion pictures and video games in physical and digital formats, the negotiating leverage of mass merchandisers, big-box retailers and distributors of digital music, the increased costs of doing business with mass merchandisers and big-box retailers as a result of complying with operating procedures that are unique to their needs and any associated changes.

Digital Piracy. The combined effect of the decreasing cost of electronic and computer equipment and related technology such as the conversion of music into digital formats have made it easier for consumers to obtain and create unauthorized copies of music recordings in the form of, for example, MP3 files. Such piracy will have a negative effect on revenues attributable to music royalty rights acquired by the Target. In addition, as the business shifts to streaming music or access models, piracy in these models is increasing. The impact of digital piracy on legitimate music sales and subscriptions is hard to quantify, but the General Partner believes that illegal filesharing and other forms of unauthorized activities could potentially have a negative impact on music sales and therefore negatively impact income received by the Target from royalty rights.

Subjective Nature of Music. The value of music is inherently subjective given the unique character of each individual work. In addition, the popularity of any given work may be unpredictable. While the analysis of certain qualitative factors may provide some predictive information regarding how the music-consuming market may respond to a certain asset, such as an artist's track record, general cultural and/or industry trends, press coverage and other public exposure, or certain musical criteria, these factors may not reliably inform how a music asset underlying a royalty right held by the Target will perform.

Value of Royalty Rights. There is no assurance that the value of any royalty right held by the Target will appreciate, maintain its present value, or be sold at a profit. The marketability and value of such royalty rights will depend upon many factors beyond the control of the Target. There can be no assurance that there will be a ready market for such royalty rights, since investment in music royalty rights is generally illiquid, nor is there any assurance that in the event of a voluntary or involuntary liquidation, or any disposal otherwise, of such royalty rights, sufficient cash will be generated allowing investors to recuperate their investment amounts.

Cultural Shifts. Temporary consumer popularity may lead to short-term or temporary increases in royalty payments, followed by decreases thereof. The demand for specific categories of music and artists is influenced by changing cultural trends in the market, which can be difficult to predict. These risks of changes in popularity may be greater for a living or emerging artist, as compared to other categories which may have a proven popularity track record over a longer period of time. These trends could result in reduced profitability for holders of royalty rights. Furthermore, artists and songwriters may engage in activities or behaviors that may influence their public perception, which in turn may influence the demand or popularity of certain related music assets. The adverse impact to the royalty rights resulting, directly or indirectly, from such artists' or songwriters' activities or behaviors may be impossible to predict at the time an investor purchases a royalty right.

No Ownership of Music Asset. The Target does not acquire intellectual property rights, including copyrights, of music assets. Rather, the Target acquires contractual rights to a share of royalty payments associated with music assets. The owner of the music assets will retain ownership and may take actions that negatively impact the royalty payments associated with such music assets.

Estimated Value of the Royalty Shares. It is difficult to value a share of a royalty payment associated with a music asset. As a result, the Target may ultimately acquire a royalty share for a price that is more than the value of the associated asset or may sell a royalty share for a price that is less than the value of the associated asset.

Multiple Levels of Expenses. The Clients will invest in the Target, which is a pooled investment vehicle. Through its investment in the Target, the Clients will indirectly bear their share of the ongoing operating and administrative expenses of the Target, which such expenses may include, among other expenses, fees and reimbursement of expenses of the members of board of the Target GP (which may be comprised, in part, of personnel affiliated with the General Partner) and an administrative fee payable in connection with an asset based lending facility held by the Target. The Target (and indirectly the Clients) will bear these fees and expenses regardless of its profitability, and such fees and expenses will reduce the amounts otherwise available for distribution to the Limited Partners. In that regard, the Clients will be subject to multiple levels of expenses.

Item 9. Disciplinary Information

There is no disciplinary history to report.

Item 10. Other Financial Industry Activities and Affiliations

The Adviser is affiliated with other entities that each serve as a sponsor or syndicator of limited partnerships (or equivalent), as disclosed in Item 7.A of the Adviser's Form ADV Part 1. These relationships could cause the Adviser's or its related persons' interests to conflict with the interests of a Client.

Neither the Adviser nor any of its management persons are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. Neither the Adviser nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

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

The Adviser's Code of Ethics (the "Code") requires that the Adviser's officers and employees and other supervised persons (collectively, "Supervised Persons") act with integrity, place the interests of a Client above their own, avoid actual and potential conflicts of interest and comply with applicable provisions of relevant securities laws. The Code also requires Supervised Persons to pre-clear certain personal securities transactions, report certain personal securities transactions on at least a quarterly basis and provide the Adviser with a summary of certain personal securities holdings annually. For a copy of the Code, clients and investors may contact Samuel Hendel at 914-815-0896 or sam@dundeepartners.com.

To the extent that the Adviser or its related persons invest, trade, or have a material financial interest in the same securities that the Adviser or a related person recommends to a Client, such practices present a conflict where, the Adviser or its related person is in a position to trade in a manner that could adversely affect a Client. In addition to affecting the Adviser's or its related person's objectivity, these practices by the Adviser or its related persons may also harm a Client by adversely affecting the price at which such Client's trades are executed. The Adviser has adopted the following procedures in an effort to minimize such conflicts: the Adviser requires its related persons to pre-clear certain transactions, including all transactions in limited offerings, in their personal accounts with the Chief Compliance Officer, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on the Clients. In addition, the Code prohibits the Adviser or its related persons from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the Chief Compliance

Officer. Trading in employee accounts will be reviewed by the Chief Compliance Officer or his delegate and compared with transactions in the Client accounts and reviewed against the restricted securities list. Violations of the Code are punishable by sanctions including fines and termination of employment.

Item 12. Brokerage Practice

Owing to the nature of the Clients' investments, the Adviser does not generally use the services of FINRA-regulated broker-dealers to effect transactions. However, in certain limited circumstances, the Clients may engage in investments involving broker-dealers and the Adviser has discretion over the selection of brokers used for securities transactions in its Clients' accounts. In selecting a broker to execute client transactions, the Adviser may consider a variety of factors, including, but not limited to: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; and (iv) gross compensation paid to the broker.

The Adviser does not pay or receive research or other soft dollar benefits in connection with securities transactions for the Clients, and the Adviser does not engage in directed brokerage arrangements.

Item 13. Review of Accounts

Senior personnel of the Adviser regularly review and monitor the Clients' investment portfolios to determine whether positions should be maintained in view of current market conditions. The Adviser's review may consider, among other things, the amount of securities held, adherence to investment guidelines and the Clients' performance. The Adviser will also perform additional reviews if an investment needs subsequent financing, in the event of a potential acquisition or liquidity event, or in the event of a serious performance issue with respect to an investment.

Investors receive reports as described in the Offering Documents.

Item 14. Client Referrals and other Compensation

The Adviser does not receive any economic benefit from non-clients for providing investment advisory services to the Clients.

The Adviser is not a party to any arrangement to pay a third party for Client referrals.

Item 15. Custody

Since the Adviser does not currently have assets under management, it does not have custody over any assets of the Clients. In the future, the Adviser intends to rely on the "audit exemption" of Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended (the "Custody Rule") and will distribute annual audited financial statements, prepared by an independent public accountant, to the investors in the Clients within 120 days of the end of the fiscal year.

Item 16. Investment Discretion

The Adviser is retained on a discretionary basis pursuant to the terms of the Clients' Offering Documents.

Before accepting subscriptions for interests in the Clients, the Adviser provides investors with the relevant Offering Documents, including, but not limited to, the Clients' respective limited partnership (or analogous) agreement. By completing the subscription documents to acquire an interest in a Client, investors may give the Adviser complete authority to manage their investments in accordance with the relevant Offering Documents. Investment advice is provided directly to the Clients and not to investors in the Clients individually.

Item 17. Voting Client Securities

Although the Adviser does not expect to vote proxies on behalf of its Clients, to the extent the Adviser has been delegated proxy voting authority on behalf of a Client, the Adviser will comply with its proxy voting policies and procedures designed to ensure that in cases where the Adviser votes proxies with respect to a Clients' securities, such proxies are voted in the best interests of the Clients.

If a material conflict of interest between the Adviser and a Client exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the Clients or take some other appropriate action.

For additional information about the Adviser's proxy voting policies and procedures and information about how the Adviser voted the Clients' proxies, contact Samuel Hendel at 914-815-0896 or sam@dundeepartners.com.

Item 18. Financial Information

The Adviser does not charge any fees six months or more in advance.

The Adviser is not aware of any financial condition that is likely to impair its ability to meet its contractual commitments to the Clients.

The Adviser has never been the subject of a bankruptcy petition.