

Eighteen48 Partners ("Eighteen48")
FORM CRS – CUSTOMER RELATIONSHIP
SUMMARY May 21, 2024

Item 1. <u>Introduction</u>	Eighteen48 Partners ("Eighteen48") is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS , which also provides educational materials about broker-dealers, investment advisers, and investing.
Item 2. <u>Relationships and Services</u>	<p>What investment services and advice can you provide me?</p> <p>We offer investment advisory services to retail investors, including bespoke portfolio management services including asset allocation, fund and investment selection, and access to private investments to individuals, family foundations, trusts, and high-net worth families. Our recommendations most often include equity funds, bond funds, hedge funds, commodity funds, private equity funds and direct private equity. As a part of our standard services, we provide portfolio monitoring and portfolio reporting on an ongoing basis.</p> <p>Monitoring</p> <p>We regularly monitor your assets as part of our standard service. Monitoring is based on a number of factors, including risk, income and/or client objective changes. Your account is formally reviewed at least annually to determine whether there have been any changes in your investment objectives and financial circumstances.</p> <p>Investment Authority</p> <p>Our clients typically grant us discretionary authority by executing an investment management agreement which includes language giving us authority to invest their assets consistent with the objectives and limitations delineated.</p> <p>Limited Investment Offering</p> <p>While we don't have specific limitations on the types of advice or products that we offer, we invest the majority of our clients' assets in investment funds managed by unaffiliated third-party investment advisers.</p> <p>Account Minimums and Other Requirements</p> <p>We accept clients with a minimum of \$10,000,000 in investible assets, however we have the discretion to waive the account minimum. Assets of family members are aggregated for purposes of meeting this minimum.</p> <p>Additional information about our services can be found on Part 2A of our Form ADV, which is available at https://adviserinfo.sec.gov.</p> <p>Conversation Starters. Ask your financial professional—</p> <ul style="list-style-type: none">• Given my financial situation, should I choose an investment advisory service? Why or why not?• How will you choose investments to recommend to me?• What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?
Item 3.A <u>Fees, Costs, Conflicts, and Standard of Conduct</u>	<p>What fees will I pay?</p> <p>If you invest through the investment management agreement, you will pay Eighteen48 an asset-based advisory fee, which is billed quarterly in arrears, based on the account value at the end of the prior quarter as well as additional fees detailed below. Fees range on a scale between 0.30% and 0.90% annually, with the fees scaling down as the portfolio size increases. If you participate in a co-investment, you will also pay Eighteen48 an annual fee of 1% of committed capital. In addition, we receive Carried Interest equal to 10% of distributed capital for co-investments. If you invest in an Eighteen48 fund you may be charged an additional management fee and performance fee at the investment fund level. More assets in an account means more fees to the Adviser, thus Eighteen48 has an incentive to encourage clients to increase assets in their accounts.</p> <p>In addition to applicable investment management fees, performance fees, and co-investment fees, you will also pay the cost of any underlying fees and expenses charged by the vehicles in which you invest. Investment funds managed by unaffiliated third-party investment advisers charge management and/or</p>

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	<p>performance fees on capital invested by clients. Clients invested in variable annuities or life insurance products will have additional fees associated with these products as agreed directly with the product provider. Eighteen48's programs are not wrap programs, so there will be additional fees associated with investing, such as broker-dealer transaction, custodial fees and expenses associated with external administrative costs including financial statements and tax returns. In addition, you will pay the cost of expenses associated with portfolio and risk management including currency hedging and conversion. Additional information about our firm's fees is included in Items 5 of Part 2A of Form ADV, available at https://adviserinfo.sec.gov.</p> <p>You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.</p> <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none">• Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?
Item 3.B <u>Fees, Costs, Conflicts, and Standard of Conduct</u>	<p>What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?</p> <p><i>When we act as your investment adviser,</i> we have to act in your best interest and put your interest ahead of ours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.</p> <ul style="list-style-type: none">• We manage accounts for multiple clients, and we allocate our time based on each client's needs. Our firm earns more as we expand our client base and grow our assets under management, and we seek to balance our staffing with the individualized needs of each client.• We may buy a security from you or sell you a security from our account. This may create incentives to act against your best interest to generate trading profits or minimize losses. When permitted in an advisory account, principal transactions require trade by trade consent. <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none">• How might your conflicts of interest affect me, and how will you address them? <p>Additional information about conflicts of interest between us and our clients can be found on Part 2A of our Form ADV, which is available at https://adviserinfo.sec.gov.</p> <p>How do your financial professionals make money?</p> <p>Our financial professionals are compensated through a combination of salaries and bonuses based on the level of assets under management. Compensation is set with the intention of attracting and retaining highly qualified professionals. Compensation is based on a variety of factors, including the number, value and complexity of accounts under management and the performance of those accounts.</p>
Item 4. <u>Disciplinary History</u>	<p>Do you or your financial professionals have legal or disciplinary history?</p> <p>Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p> <p>Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.</p> <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none">• As a financial professional, do you have any disciplinary history? For what type of conduct?
Item 5. <u>Additional Information</u>	<p>Additional information about our services can be found at https://adviserinfo.sec.gov/firm/summary/CRD#. If you have any questions about the contents of this brochure or would like to request a copy of this relationship summary, please contact Roya Abrams at +44 (0)20 3670 1863.</p> <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none">• Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?