

Item 1 – Cover Page

**CM Investment Partners, LLC
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646-690-5047**

Part 2A of Form ADV: Firm Brochure

March 31, 2024

This brochure provides information about the qualifications and business practices of CM Investment Partners, LLC ("CMIP"). If you have any questions about the contents of this brochure, please contact us at the phone number listed above or pcloma@investcorp.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. CMIP is registered with the SEC as an investment adviser; however, please note that such registration does not imply a certain level of skill or training.

Additional information about CMIP is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

CMIP routinely makes changes throughout this Brochure to improve and clarify the descriptions of business practices and compliance policies and procedures, or in response to evolving industry and firm practices. Set forth below are those changes that CMIP believes reflect material changes since its last update of this Brochure dated March 31, 2023.

- Item 4 – Advisory Business: Updated for new Private Fund vehicle, Adviser RAUM and Wrap Fee disclosure.
- Item 5 – Fees and Compensation: Updated disclosures with respect to the fees and compensation collected by the Advisor.
- Item 6 – Performance-Based Fees and Side-By-Side Management: Updated disclosures with respect to the fees and compensation collected by the Advisor.
- Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss: Updated commentary with respect to the Advisor’s method of analysis, and potential Risks.
- Item 10 – Other Financial Industry Activities and Affiliations: Updated affiliate section.

Item 3 – Table of Contents

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* A NOTE ABOUT THE FORMAT OF THIS BROCHURE: The SEC requires all investment advisers to organize their disclosure documents according to specific categories, some of which may not pertain to a particular adviser's business. Where a required category is not relevant to the business, the category is listed with commentary that it does not apply.

Item 4 – ADVISORY BUSINESS

CM Investment Partners LLC (“CMIP”) is indirectly majority owned by Investcorp International Holdings Inc., which is part of the Investcorp group of companies (“Investcorp Group”). Investcorp Credit Management US LLC, an indirectly wholly owned subsidiary of Investcorp International Holdings Inc., holds a 76% ownership interest in CMIP. The Investcorp Group effectively operates as a management-controlled group, substantially all of whose assets and operations are owned and controlled by Investcorp S.A., a company domiciled in the Cayman Islands. Certain of the Investcorp Group’s directors and senior executive officers have the ability to indirectly control Investcorp S.A.

CMIP provides advisory services to a Business Development Company (“BDC”), private funds, and a Separately Managed Account (“SMA”). This Brochure discusses CMIP’s business practices with relation to the advisory services it provides to its private funds.

CMIP registered as an investment adviser with the SEC in 2013. In 2019, the Investcorp Group acquired a majority stake in CMIP. In January of 2023, CMIP acquired and began providing discretionary investment advisory services to a SP ALC Credit, L.P., (“SP ALC”) a private fund, pursuant to an investment management agreement. This vehicle invests in middle market loans (i.e. investments in securities issued by collateralized loan obligations). Investcorp Private Credit Fund I (“IPCF I”), is a Delaware statutory trust that is exempt from registration as an investment company under the Investment Company Act of 1940 pursuant to Section 3(c)(7). IPCF I was previously a wholly owned subsidiary of a business development company (“BDC”) that has deregistered and liquidated as of the date of this filing. IPCF I invests primarily in private middle-market companies, through first lien, unitranche, second lien, and unsecured debt financing, often with corresponding equity co-investments. In its role as adviser to IPCF I and SP ALC (together the “Private Funds”), CMIP identifies, evaluates, and recommends potential investment opportunities for the Private Funds; negotiates and monitors investments of the Private Funds; renders reports, analyses and other information regarding the Private Funds’ investments; and advises the general partner and trustees of the Private Funds on other matters as may be requested. CMIP does not provide Investment Advice to the underlying investors of the Private Funds. CMIP provides reports and analyses of the Private Fund’s investments to investors in the fund upon request. CMIP also provides advisory services to an SMA wholly owned by CMIP’s affiliates.

CMIP does not participate in wrap fee programs.

Assets Under Management

CMIP's regulatory assets under management ("RAUM") is \$224,309,889 on a discretionary basis in Private Fund assets and \$515,560,663 in total assets as of December 31, 2023.

Item 5 – FEES AND COMPENSATION

CMIP is compensated for its advisory services through management fees and incentive fees.

With respect to SP ALC, CMIP earns management fees at an annualized rate of 0.75% of each limited partner's aggregate unreturned capital contributions. With respect to IPCF I, CMIP earns a base management fee on the value of the weighted average of the fund's net assets at the end of the two most recently completed calendar quarters at an annual rate of 0.75%. With respect to the SMA, CMIP earns a base management fee on the value of the weighted average of the fund's net assets at the end of the two most recently completed calendar quarters at an annual rate of 1.25%. The management fee varies based on terms and conditions set forth in the Private Funds' and SMA's offering documents.

Management fees are generally paid in quarterly arrears charged to the CMIP's advisory clients from the previous quarter. Should the management services be terminated prior to the end of the previous quarter, CMIP will pro-rate the management fees from the date of the termination.

CMIP also earns incentive fees from its Private Fund clients and SMA; the incentive fee consists of two parts that are independent of each other, with the result that one component may be payable even if the other is not. The first component is calculated and payable quarterly in arrears based on pre-incentive fee net investment income and the second part is determined and payable in arrears based on capital gains. The offering documents of the Private Funds and SMA describe how the incentive fee for each fund is calculated pursuant to the respective investment advisory agreements.

Other non-management fees apply, including, without limitation, custodian fees, monitoring fees and transaction fees. Organizational materials for the private funds describe each fund's fee structure and use of such fees. Fees are not generally negotiable, though they may be waived or deferred at the discretion of the general partner or trustees to the Private Fund. Any such waivers and deferrals will cause some investors or groups of investors to pay fees that are different from the basic fee schedules disclosed in fund offering or organizational materials. In certain circumstances CMIP may enter into side letter agreements with certain investors providing such investors with different or preferential rights or terms (if permitted

by the fund's offering and organizational documents), including but not limited to different fee structures and co-investment rights. Currently, CMIP does not have any side letter arrangements.

In addition to the non-management fees described above, the Private Funds bear certain expenses incurred in connection with each fund's ongoing operations including legal, administrative, accounting, tax, and audit expenses. CMIP has authority to hire and determine the reasonable compensation of the services of other professionals, consultants, accountants, appraisers and any and all other third-party agents and assistants, both professional and nonprofessional, and the compensation of such service providers is an expense borne by the Private Funds. Such expenses are allocated among investors based on the AUM in each Private Fund. Fee amounts are capped at \$300,000 per year for SP ALC.

In addition to the fees earned by CMIP, one or more of CMIP's affiliates receive carried interest allocations based on capital commitments made by such affiliates in SP ALC Credit, L.P. The participation of any CMIP affiliate in the fund and the distributions received by such affiliate(s) are documented in each fund's organizational materials.

Item 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

CMIP receives carried interest in certain Private Funds, which is a type of performance-based fee arrangement. Under this strategy a hurdle rate or preferred return must be achieved before any carried interest payment is received. Certain CMIP employees receive a carried interest in certain Private Funds, represented through the life of the fund as carried credits which are payable at the end of the Private Fund's life assuming a set hurdle rate or preferred return is reached. Detailed information on the calculation of carried interest is available in the Private Funds' organizational documents.

CMIP receives an Income Incentive Fee in certain Private Funds, which is a type of performance-based fee arrangement. Under this fee structure a hurdle rate must be achieved before any payment is received. Certain Private Funds will pay the Adviser an Income Incentive Fee each quarter equal to a percentage of the amount by which Pre-Incentive Fee Net Investment Income for the quarter exceeds a hurdle rate of the Private Fund's (or the prior Private Fund's, as applicable) net assets at the end of the immediately preceding calendar quarter, subject to a "catch-up" provision. Pre-Incentive Fee Net Investment Income means dividends (including reinvested dividends), interest and fee income accrued by certain Private Funds during the calendar quarter, minus operating expenses for the calendar quarter (including the management fee, expenses payable under the administration agreement to the administrator, and any interest expense and dividends paid on any issued and outstanding preferred stock, but excluding the Incentive Fee). Pre-Incentive Fee Net

Investment Income includes, in the case of investments with a deferred interest feature (such as original issue discount ("OID"), debt instruments with pay-in-kind interest ("PIK") and zero coupon securities), accrued income that the Private Fund may not have received in cash. The Adviser is not obligated to reimburse the Private Funds for any amount of such incentive fee if the Private Funds incurs losses or does not receive deferred income which was previously accrued. The second component of the Incentive Fee, the Capital Gains Incentive Fee, will be determined and payable annually in arrears at the end of each calendar year or, in the event of the termination of the investment advisory agreement, the date on which such event occurs. At the end of each calendar year (or termination of the investment advisory agreement), certain Private Funds will pay the Adviser a Capital Gains Incentive Fee equal to (A) a percentage of the difference, if positive, of the sum of the Private Fund's aggregate realized capital gains, if any, computed net of the Private Fund's aggregate realized capital losses, if any, and the Private Fund's aggregate unrealized capital depreciation, in each case from January 18, 2023 until the end of such calendar year, minus (B) the cumulative amount of Capital Gains Incentive Fees previously paid to the Adviser from January 18, 2023.

Performance-based fee arrangements create an incentive for CMIP to make investments which may be riskier or more speculative than those which would be made under a different fee arrangement.

CMIP does not currently engage in side-by-side management. However, it's noted that performance-based fees vary between our clients, which generally follow similar investing strategies. Conflicts of interest are presented when we have financial incentive to recommend investments to a client which promises higher performance-based fees based on the client's strategies and assets under management.

Advice given to one client may differ from the advice given, or the timing or nature of action taken, with respect to other clients. We have no obligation to purchase or sell for a client any security or other property which we purchase or sell for another client, if it is undesirable or impractical to take such action. Conflicts of interest between our clients are discussed and resolved on a case-by-case basis.

Item 7 – TYPES OF CLIENTS

CMIP's clients are a Business Development Company, pooled investment vehicles operating under the exemption to the definition of an "investment company" located at section 3(c)(7) of the Investment Company Act, and an affiliate owned SMA. The minimum capital commitment for the Private Funds ranges from ten to one hundred million U.S dollars (or equivalent in other currency), though commitments of lesser amounts are accepted at the discretion of CMIP and/or the funds' general partner.

Item 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

CMIP's Private Funds invest solely in direct investments in middle market companies through first lien, second lien, unitranche, and, to a lesser extent given the current credit environment, mezzanine debt and private equity investments. CMIP's objective is to deliver favorable, risk-adjusted returns together with capital preservation. Generally, this objective is met through intensive fundamental research and investment analysis, combined with active investment management to minimize principal losses and impairment of risk capital. "Middle market" in this context is defined as companies typically generating less than \$100 million of earnings before interest, taxes, depreciation and amortization (EBITDA). Within this framework, CMIP's Private Funds generally focus on middle market companies with EBITDA between \$10 million to \$75 million, although they may invest in smaller or larger companies from time to time.

Deal Origination

CMIP's deal-originating efforts are focused on its direct corporate relationships and relationships with private equity firms, investment banks, restructuring advisers, law firms, boutique advisory firms and distressed/specialty lenders. CMIP's investment team and supervised persons continue to enhance and expand these relationships. CMIP's investment team will focus on directly originated and highly negotiated transactions with a primary focus on the debt of U.S. middle-market companies. The origination process is designed to thoroughly evaluate potential financings and to identify the most attractive of these opportunities on the basis of risk-adjusted returns. Each investment is analyzed from its initial stages through the fund's investment by one of the Co-Chief Investment Officers of CMIP and a senior investment professional of the investment team. If an opportunity fits the CMIP's criteria for an investment and merits further review and consideration, the investment is presented to the Investment Committee. The Investment Committee currently consists of Co-Chief Investment Officers Michael Mauer and Suhail Shaikh, Andrew Muns, Branko Krmpotic, and Timothy Waller. This first stage of analysis involves a preliminary, but detailed, description of the potential financing. An investment summary is then generated after preliminary due diligence. The opportunity may be discussed several times by members of the investment team. Prior to funding, every initial investment requires approval by a majority of the Investment Committee and such majority must include both Co-Chief Investment Officers. Follow-on investment decisions in existing portfolio companies and investment dispositions require approval by a majority of the Investment Committee. If CMIP decides to pursue an opportunity, a preliminary term sheet may be produced for the target portfolio company. This term sheet serves as a basis for the discussion and negotiation of the critical terms of the proposed financing. At this stage, CMIP begins its formal underwriting and investment approval process as

described below. After the negotiation of a transaction, the financing is presented to the Investment Committee for approval. Upon approval of a financing transaction, the parties will prepare the relevant loan documentation. An investment is funded only after all due diligence is satisfactorily completed and all material closing conditions have been satisfied. Each of the investments in the private funds' portfolio is monitored on a regular basis by the senior investment professionals of the Investment Team, who also perform credit updates on each investment quarterly.

Underwriting Process and Investment Approval

CMIP makes investment decisions only after considering a number of factors regarding the potential investment, including, but not limited to:

- historical and projected financial performance;
- company- and industry-specific characteristics, such as strengths, weaknesses, opportunities and threats;
- composition and experience of the management team; and
- track record and other data regarding the private equity sponsor leading the transaction, if applicable.

This methodology is employed to screen a high volume of potential investment opportunities on a consistent basis. If an investment is deemed appropriate to pursue, a more detailed and rigorous evaluation is made after considering relevant investment parameters. The following outlines the general parameters and areas of evaluation and due diligence for investment decisions, although not all are necessarily considered or given equal weighting in the evaluation process.

Business Model and Financial Assessment

CMIP undertakes a review and analysis of the financial and strategic plans for the potential investment. There is significant evaluation of and reliance upon the due diligence performed by the private equity sponsor, if applicable, and third-party experts, including accountants and consultants. Areas of evaluation typically include:

- historical and projected financial performance;
- quality of earnings, including source and predictability of cash flows;
- customer and vendor interviews and assessments;
- potential exit scenarios, including probability of a liquidity event;

- internal controls and accounting systems; and
- assets, liabilities and contingent liabilities.

Industry dynamics

CMIP evaluates the portfolio company's industry, and may, if considered appropriate, consult or retain industry experts. The following factors are among those CMIP typically analyzes:

- sensitivity to economic cycles;
- competitive environment, including number of competitors, threat of new entrants or substitutes;
- fragmentation and relative market share of industry leaders;
- growth potential; and
- regulatory and legal environment.

Management assessment

CMIP makes an in-depth assessment of the management team, including evaluation along several key metrics:

- background checks;
- the number of years in their current positions;
- track record;
- industry experience;
- management incentive, including the level of direct investment in the enterprise; and
- completeness of the management team (positions that need to be filled or added).

Sponsor assessment (if applicable)

Among critical due diligence investigations is the evaluation of a private equity sponsor or specialty lender that has, or is also making, an investment in the portfolio company. A private equity sponsor is typically a controlling shareholder upon completion of an investment and as such is considered critical to the success of the investment. In addition, a management team with meaningful equity ownership can serve as committed a partner to the fund as any private equity sponsor or specialty

lender. CMIP evaluates a private equity sponsor or specialty lender along several key criteria, including:

- investment track record;
- industry experience;
- capacity and willingness to provide additional financial support to the company through additional capital contributions, if necessary; and
- reference checks.

ESG Assessment

CMIP may integrate environmental, social and governance (“ESG”) factors into its investment process, including as a part of its due diligence, underwriting and portfolio management process for each of the Private Funds’ investments. For example, in the investment screening process, all investments are assessed to determine any ESG ‘red flags’ which are then discussed by the Investment Committee. Additionally, all new investment opportunities are evaluated against an ESG-focused review conducted by a third-party ESG solutions provider that provides a benchmark ESG score which considers size, industry and geographic location. However, the Private Funds will not pursue a specific ESG investment strategy and will not make an investment in a portfolio company solely on the basis of ESG factors. In evaluating an investment that may have scored less favorably on ESG factors initially, CMIP will consider other factors in its investment decision. As a result of the Private Funds’ ESG assessment process, the Private Funds’ will not generally invest in companies that are significantly involved in certain industries, product lines or services, including but not limited to, tobacco, controversial weapons, the speculative extraction of oil from tar sands and thermal coal.

Cross-Transactions

In certain cases, CMIP may cause its clients to purchase investments from another client or a client of an affiliated Adviser, or it may cause a client to sell investments to another client or a client of an affiliated adviser. Such transactions create conflicts of interest because, by not exposing such buy and sell transactions to market forces, a client may not receive the best price otherwise possible, or the CMIP might have an incentive to improve the performance of one client by selling underperforming assets to another client in order, for example, to earn fees. Additionally, in connection with such transactions, CMIP, our affiliates and/or our professionals (i) may have significant investments, or intentions to invest, in the client (or client of an affiliated adviser) that is selling and/or purchasing such an investment or (ii) otherwise have a direct or indirect interest in the investment (such as through certain other participations in the investment). CMIP and our affiliates may receive

management or other fees in connection with their management of the relevant clients involved in such a transaction and may also be entitled to share in the investment profits of the relevant clients. To address these conflicts of interest, in the event that we cross trades between accounts, we will document the reason and pricing. All cross trades must be pre-approved by the CCO.

Risk Rating

In addition to various risk management and monitoring tools, CMIP utilizes an internal investment rating system to characterize and monitor the credit profile and expected level of returns on each investment in the Private Fund's portfolio. This investment rating system uses a five level numeric rating scale. The following is a description of the conditions associated with each investment rating:

- Investment Rating 1: Investments that are performing above expectations, and whose risks remain favorable compared to the expected risk at the time of the original investment.

- Investment Rating 2: Investments that are performing within expectations and whose risks remain neutral compared to the expected risk at the time of the original investment. Generally, new loans are initially rated 2.

- Investment Rating 3: Investments that are performing below expectations and that require closer monitoring, but where no loss of return or principal is expected. Portfolio companies with a rating of 3 may be out of compliance with their financial covenants.

- Investment Rating 4: Investments that are performing substantially below expectations and whose risks have increased substantially since the original investment. These investments are often in workout. Investments with a rating of 4 are those for which some loss of return but no loss of principal is expected.

- Investment Rating 5: Investments that are performing substantially below expectations and whose risks have increased substantially since the original investment. These investments are almost always in workout. Investments with a rating of 5 are those for which some loss of return and principal is expected. If the Adviser determines that an investment is underperforming, or circumstances suggest that the risk associated with a particular investment has significantly increased, CMIP will increase its monitoring intensity and update the Investment Committee, summarizing current operating results and material impending events and suggesting recommended actions. While the investment rating system identifies the relative risk for each investment, the rating alone does not dictate the scope and/or frequency of any monitoring that will be performed. The frequency of CMIP's monitoring of an investment is determined by a number of factors,

including, but not limited to, the trends in the financial performance of the portfolio company, the reporting requirements in the credit agreement and the type of collateral securing the investment.

General Risk

CMIP's Private Funds consists of illiquid investments for which there is not, and will likely not be, a secondary market at any time. Investing in the Private Funds are suitable only for sophisticated investors and requires the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in the Private Funds. Investors in the Private Funds must be prepared to bear the economic risk of an investment for an extended period of time.

Material risks related to the investment strategies described above include, but are not limited to, the following:

General Risk of Loss. Investments involve risk of loss that investors in the Private Funds should be prepared to bear. CMIP does not guarantee or represent that our investment program will be successful. Past results are not necessarily indicative of our future performance and investment results may vary over time. CMIP cannot assure investors that investment of their capital contributions will be profitable, and such investments are subject to the possible of loss based on market fluctuations outside the CMIP's control. Investments in a pooled vehicle are not a bank deposit and are not insured or guaranteed by the FDIC or any other government agency.

Call Risk. Some bonds / middle market debt instruments (collectively "bonds") give the issuer the option to call, or redeem, the bonds before their maturity date. If an issuer "calls" its bond during a time of declining interest rates, the strategy might have to reinvest the proceeds in an investment offering a lower yield, and therefore might not benefit from any increase in value as a result of declining interest rates. During periods of market illiquidity or rising interest rates, prices of "callable" issues are subject to increased price fluctuation.

Corporate and Other Debt Obligations Risk. Corporate and other debt obligations, including commercial paper, are subject to the risk of an issuer's inability to meet principal and interest payments on the obligations.

General Economic Conditions, Political and Regulatory Risks, and Catastrophic Events. The success of CMIP's investment advice may be affected by general economic and market conditions, such as market and other trends, interest rates, availability of credit, volatility, inflation rates, economic uncertainty, national and international political circumstances, and other factors. In addition, investments may be adversely affected by political developments and catastrophic and other

force majeure events such as fire, earthquake, terrorist attacks and other similar events. Legal, tax, and regulatory changes also may adversely affect an investment.

Pandemic Risk. The impact of epidemics and pandemics, including the highly contagious form of coronavirus ("COVID-19") has greatly affect the general economic and market conditions in both the U.S. as well as globally. Pandemics may cause extreme volatility and disruption in both the U.S. and global markets causing uncertainty and risks to economic growth and stability. The current crises caused by the recent coronavirus outbreak may worsen other preexisting political, social, and economic risks in certain countries. Pandemics may also result in contraction or cancellation of travel, disruptions to supply chains and customer purchasing activity, closing of national borders, stresses on health care systems, quarantines, as well as overall uncertainty.

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Reliance on Key Personnel. The success of CMIP's Private Funds will significantly depend upon the skill and expertise of CMIP's investment professionals. Such professionals may not continue to be associated with CMIP throughout the term of a Private Fund's investment, and any departure or resignation of any key professionals could have an adverse impact on the performance for an Insurance Carrier.

Illiquid Investments. Investments will include securities that are highly illiquid, or which are subject to restrictions on transfer. The sale of any such investments may be possible only at substantial discounts, if at all, and such investments may be extremely difficult to value. Dispositions of investments may require a lengthy time or may result in distributions in kind. Some of the dispositions could be in securities for which there is no readily available market.

Item 9 – DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Item 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

CMIP has arrangements that are material to its advisory business or to clients with the following related persons:

Investcorp Investment Advisers LLC ("IIA LLC") is a Delaware limited liability company and has its offices in New York. IIA LLC is registered in the U.S. as an investment adviser with the SEC.

N.A. Investcorp LLC ("NAILLC") is 100% directly owned by IIHI, the parent company of which is Investcorp S.A. NAILLC has its offices in New York and is a FINRA member and an SEC registered broker-dealer.

Investcorp Securities Limited ("ISL") is 100% directly owned by Investcorp International Limited, the parent company of which is Investcorp S.A. ISL is incorporated in England and has its office in London and is regulated by the UK Financial Services Authority. ISL is also registered as an investment adviser with the SEC.

Mercury Capital Advisors, LLC ("Mercury") is registered with and regulated by the SEC and the FINRA as a broker-dealer.

Investcorp Investment Solutions LLC ("IISA LLC) offers investment management services to affiliated and non-affiliated insurance carriers which invest in Private Funds managed by CMIP.

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

Code of Ethics

Pursuant to Rule 204(A)-1 of the Advisers Act, CMIP has adopted a written Code of Ethics (the "Code") which includes policies and procedures designed to reduce actual and potential conflicts of interest and establish "best practices" standards to require its Supervised Persons, as that term is defined in the Advisers Act, to place the interests of CMIP's clients above the Supervised persons' own personal interests. The Code includes provisions relating to the following principles:

- As a registered investment adviser, CMIP has a fiduciary relationship with our clients. Therefore, all Supervised persons must carry out their duties solely in the best interests of clients and free from all personal compromising influences and loyalties.
- CMIP's operations are governed by the Advisers Act and the rules and regulations that the SEC has promulgated thereunder. All Supervised persons must comply with the Advisers Act and other applicable Federal securities laws and rules.
- Under no circumstances may Supervised persons use confidential information about a client, or an actual or potential investment of a client, for

the Supervised Person's own benefit. Nor may he/she divulge information about clients or potential or actual investments of clients to any person except as expressly authorized by the client or as necessary to perform his/her duties on behalf of the Firm. Supervised persons are expected to be knowledgeable about the Firm's privacy policy and to adhere to same.

- To the extent that a Supervised Person advises CMIP's clients, the Supervised Person must act with prudence and make sure his/her investment decisions for clients have a reasonable and adequate basis. Prior to taking action on behalf of clients, such Supervised persons must analyze the investment opportunities in question and only take actions that are consistent with the stated objectives and constraints of the client. Neither CMIP nor any Supervised Person may favor the interests of one CMIP client over another. Although it may not be possible to treat each client identically in every single transaction, on the whole, no client or group of clients should be disadvantaged to benefit any other client or group of clients.
- No Supervised Person may directly or indirectly agree to share in the profits earned or losses incurred in any client's account.
- No Supervised Person may warrant or guarantee the future value of or return on any security or investment. Nor may he/she warrant or guarantee the success or profitability of any investment advice the Firm renders or any trading or investment strategy the Firm follows.
- No Supervised Person may make or receive a payment or gift in excess of \$250 per individual per year where the payment or gift relates to the business of the recipient's employer. This prohibition does not apply to gifts to or from persons with whom the Supervised Person has a family or other personal relationship that exists apart from his/her association with the Firm or any other Investcorp affiliated entity. This prohibition also does not apply to ordinary and usual business entertainment hosted by CMIP or any other Investcorp affiliated entity, so long as such entertainment is neither so frequent nor so extensive as to raise any question of propriety. Supervised persons must report to the Firm's Compliance Department all gifts made or received in excess of \$100.
- Supervised persons must not lend or borrow money, securities or commodities to or from a client.
- Except as expressly authorized by the Firm, no Supervised Person may directly or indirectly authorize or pay any rebate, bonus, fee or other consideration to any person for business sought or procured, or to any official of any governmental or regulatory body.

- Supervised persons shall maintain and preserve all books, records, and accounts which accurately and fairly reflect financial transactions on behalf of the Firm or a client. No Supervised Person may make or cause to be made any false or misleading entry or record in the books, records or accounts of the Firm or a client.

As with all policies and procedures, our Code is designed to cover a variety of circumstances and conduct. However, no policy or procedure can anticipate every potential conflict of interest that can arise in connection with the Firm's advisory business. Consequently, our Supervised persons are expected to abide not only by the letter of the Code, but also by the spirit of the Code.

Whether or not a specific provision of the Code addresses a particular situation, Supervised persons must conduct their professional activities in accordance with the general principles contained in the Code and in a manner that is designed to avoid any actual or potential conflicts of interest. CMIP expects its Supervised persons to conduct the Firm's affairs solely in the best interests of clients and not to engage in business or financial activities that may conflict with the activities of CMIP. Decisions regarding CMIP's business relationship with any other person or entity must be based solely upon valid business considerations. No Supervised Person may permit a business decision to be influenced by personal or other unrelated interests or factors.

CMIP's Code of Ethics also covers the following topics: insider trading, conflicts of interest, political activities and contributions, participation in private securities transactions, privacy policy and outside business activities. CMIP's Supervised persons may from time to time serve as members of the boards of public and non-public companies. Such Supervised persons must obtain the approval of CMIP's Compliance Department prior to accepting such role. A copy of the Code of Ethics will be furnished upon request to any current or prospective client by contacting Paolo Cloma, Chief Compliance Officer, at 646-690-5047 or pcloma@investcorp.com.

Personal Trading

CMIP's Code of Ethics addresses the personal trading activities of its Supervised persons. Specifically, it requires Supervised persons to report their personal securities holdings and transactions to the Firm's Compliance Department. CMIP's Supervised persons must obtain pre-approval from the CCO prior to participating in most types of securities transactions and in all private placements and initial public offerings. In the event that a Supervised Person seeks to invest in a U.S. limited offering, the CCO will review the proposal to see if a client is considering a transaction in the same limited offering and if so whether the Supervised Person's proposed transaction interferes with the client's transaction. The Supervised

Person's proposed investment is also reviewed to confirm it is not on terms more favorable than the terms of the client's investment.

Participation or Interest in Client Transactions

Item 12 – BROKERAGE PRACTICES

This item does not apply to our business, as our Private Funds' investments are conducted without reliance on broker-dealers.

Item 13 – REVIEW OF ACCOUNTS

As part of the advisory services we provide to our client, we conduct due diligence on proposed investments and compile information supporting our analysis. This diligence is conducted by CMIP's investment committee which meets to review and approve all proposed transactions. We are also responsible, on an ongoing basis but no less than quarterly, for monitoring performance of the investments. Supplementary in-depth reviews of the funds investments can be triggered by market or economic factors, severe deterioration in credit performance, collateral value, or cash flow.

Item 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Other than the compensation discussed in Item 5, "Fees and Compensation" above, CMIP does not have any oral or written arrangements where it receives any economic benefits for providing investment advice or other advisory services to its clients.

CMIP does not compensate any person that is not one of its supervised persons for client referrals.

Item 15 – CUSTODY

Rule 206(4)-2 under the Advisers Act (the "Custody Rule") defines "custody" to include a situation in which an adviser or a related person holds, directly or indirectly, client funds or securities or has any authority to obtain possession of them, in connection with advisory services provided by the adviser. For purposes of the Custody Rule, we are therefore deemed to have "custody" of certain client assets. CMIP complies with the Advisers Act Custody Rule with respect to private funds by undertaking to deliver audited financial statements to the investors in our funds within 120 days after the end of the fiscal year of the funds. These financial statements are prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and audited by an independent public accountant. Clients should carefully review these financial statements.

Item 16 – INVESTMENT DISCRETION

CMIP has accepted discretionary investment authority over our clients' assets. This discretionary authority is granted to us in writing via our investment management agreement. Such discretion is to be exercised in a manner consistent with the stated investment objectives and guidelines of the funds, as set forth in each fund's organizational documents and our investment management agreement.

Item 17 – VOTING CLIENT SECURITIES

We are appointed agent and attorney-in-fact to vote and execute proxies, waivers and consents with respect to the assets of the funds we advise. In order to meet our fiduciary obligations under the Investment Advisers Act of 1940, CMIP has adopted written policies and procedures reasonably designed to ensure that we vote clients' proxies in the clients' best interests. These policies and procedures also discuss how CMIP resolves potential material conflicts of interest that arise in the course of proxy voting.

Requests to review our proxy voting policies and procedures and any questions regarding our policies and procedures should be directed to Paolo Cloma, Chief Compliance Officer. He may be reached at 646-690-5047 or pcloma@investcorp.com.

Item 18 – FINANCIAL INFORMATION

This item does not apply to our business as we have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients and have never been the subject of a bankruptcy proceeding.