



**100 Park Avenue
New York, New York 10017**

Form ADV Part 2A

March 30, 2024

This brochure provides information about the qualifications and business practices of AACP Investments, LLC. If you have any questions about the content of this brochure, please contact us at: info@azimutalternative.us or via phone: +1-929-626-8030. The information in this brochure has not been approved or verified by the Securities Exchange Commission or by any state securities authority. Registration with the Securities Exchange Commission does not imply a certain level of skill or training. Additional information about AACP Investments, LLC will also be available on the SEC's website at: www.adviserinfo.sec.gov.

Item 2. Material Changes

This brochure, dated March 30, 2024, contains material changes since AACP Investments, LLC filed its Annual Update Brochure in March 2023. On March 30, 2024, Uzi Rosha became an outsourced Chief Compliance Officer of AACP Investments, LLC. In addition, AACP Investments, LLC made amendments to Item 5: Fees and Compensation and to Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.

Item 3. Table of Contents

| | |
|---|-------------------------------------|
| Item 1. Cover Page | Error! Bookmark not defined. |
| Item 2. Material Changes | 2 |
| Item 3. Table of Contents | 3 |
| Item 4. Advisory Business | Error! Bookmark not defined. |
| Item 5. Fees and Compensation | 6 |
| Item 6. Performance-Based Fees and Side-By-Side Management..... | 11 |
| Item 7. Types of Clients | 12 |
| Item 8. Methods of Analysis, Investment Strategies and Risk of Loss..... | 13 |
| Methods of Analysis | 13 |
| Investment Strategies..... | 13 |
| Risk of Loss | 14 |
| Item 9. Disciplinary Information..... | 43 |
| Item 10. Other Financial Industry Activities and Affiliations | 44 |
| Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading..... | 52 |
| Item 12. Brokerage Practices | 55 |
| Item 13. Review of Accounts | 58 |
| Item 14. Client Referrals and Other Compensation | 59 |
| Item 15. Custody | 60 |
| Item 16. Investment Discretion | 61 |
| Item 17. Voting Client Securities..... | 62 |
| Item 18. Financial Information..... | 63 |
| Item 19. Requirements for State-Registered Advisers..... | 37 |

Item 4. Advisory Business

AACP Investments, LLC (“AACP Investments” or the “Firm”) was formed on October 20, 2020. The Firm’s headquarters is located in New York, New York. The Firm is a wholly owned subsidiary of AZ US Holdings LLC.

In general, AACP Investments is the investment adviser to two types of funds:

- a) Access Funds: which will invest directly into a private fund managed by third-party investment managers, which are often affiliates of AACP Investments, and AACP Investments and/or AACP Investments’ affiliates may have an economic interest in (“Access Funds”); and
- b) Managed Funds: for which AACP Investments will be the primary investment advisor (“Managed Funds”).

The term “Funds” in this brochure refers to Access Funds, Managed Funds and any other funds or investment vehicles managed by the Firm.

Access Funds

AACP Investments is the investment adviser to the Azimut Kennedy Lewis (Onshore) Access Fund III LP (the “Onshore Access Fund”) and Azimut Kennedy Lewis (Offshore) Access Fund III LP (the “Offshore Access Fund,” and together with the Onshore Access Fund, the “Kennedy Lewis Fund III Access Funds”). The Onshore Access Fund is a Delaware limited partnership, which was established as a vehicle that will invest in Kennedy Lewis (Onshore) Fund III, L.P., (KL Onshore Fund III). The Offshore Access Fund is a Cayman Islands exempted limited partnership, which was established as a vehicle that will invest in Kennedy Lewis (Offshore) Fund III, L.P., (“KL Offshore Fund III,” and together with KL Onshore Fund III and any alternative investment vehicles through which the Access Funds are required to invest, the “KL Fund III Funds”).

Each underlying Kennedy Lewis Access Fund has its own Private Placement Memorandum (“Underlying Fund PPM”), which includes important disclosures with respect to investment related risks, macroeconomic considerations, fees and other potential conflict issues, and such other disclosures as are determined appropriate by the respective fund managers (“Underlying Managers”).

Managed Funds

AACP Investments is also the investment adviser to:

1. Azimut GP Stakes Fund I-A, L.P., a Delaware limited partnership (the “Main Fund”), and Azimut GP Stakes Fund I-B, L.P., a Cayman Islands exempted limited partnership (the “PV Fund”), and Azimut GP Stakes RAIF SCSp, a Luxembourg special limited partnership (société en commandite spéciale) with registered office at 2a rue Eugène Ruppert, L –2453 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés – Luxembourg) under number B263469 (the “Lux Master Fund”, and

collectively with the Main Fund and the PV Fund and any other Parallel Funds or feeder funds, “GPS” or the GP Stake Fund”).

2. Azimut RS Holdings SCSp a Luxemburg Registered Fund.
3. AACP Eversource Staking Fund LP, a Delaware limited partnership (“AACP ESF”).

AACP Investments may become the investment manager of other Funds with varying strategies. Potential investors should consult the respective Fund’s governing documents to understand the respective Fund’s strategies, risks and fees associated with investing with such Fund.

For information about the investment strategy of AACP Investments, see the discussion under “*Methods of Analysis, Investment Strategies and Risks of Loss*”. Further, details regarding the investment objective for the Funds can be found in the offering memoranda and other governing documents.

Shares or Limited Partnership interests in the Funds will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”); nor will the Funds be registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Accordingly, interests or shares in the Funds will be offered and sold exclusively to Limited Partners satisfying the applicable eligibility and suitability requirements, either in private transactions within the United States or in offshore transactions.

Item 5. Fees and Compensation

Funds

Fees may vary and potential investors should refer to the respective Private Placement Memorandum and/or Fund documents for accurate information. The information provided in this brochure regarding fees and expenses is not intended to be complete or final and is qualified in its entirety by the respective LPAs for the Funds. Limited Partners and potential investors should read and review the governing documents of the respective Fund to fully understand the types of fees and expenses that are paid for by the Fund.

For both Access Funds and Managed Funds, AACP Investments charges a management fee and may charge an incentive fee in accordance with the respective Funds' Limited Partnership Agreements ("LPAs").

Access Funds and Managed Funds include a management fee, which generally ranges from 0.75% - 2.25% on an annual basis, and in most cases, an incentive compensation arrangement, which generally ranges from 10% - 20% of the capital appreciation in the underlying Portfolio Fund. In general, the management fee payable in any quarterly period will be reduced by the sum of any transaction, management, servicing, investment banking, monitoring, closing, topping, break-up or other similar fees received by AACP Investments, the general partner of the applicable fund, or their affiliates (net of unrecouped partnership expenses that the general partner has elected to pay on behalf of the applicable Fund). The management fees will also be reduced in an amount equal to the sum of all fees and expenses paid or reimbursed by the applicable Fund to placement agents in connection with the offering and sale of Limited Partnership interests in such Fund during the immediately preceding calendar quarter.

The general partners or their affiliates are also entitled to receive carried interest or similar profit distributions ("Carried Interest") from the Funds. Carried Interest is a performance-based profit allocation based on a share of the income and gains of the assets in each Fund. Such Carried Interest allocations are typically a certain percentage of distributions after investors have received a return of their capital contributions plus a preferred return. Carried Interest is not calculated on the basis of unrealized gains and losses, if any. Carried Interest may vary between different funds and potential investors should consult the respective fund documents to find more detailed information regarding Carried Interest.

AACP Investments offers multiple share classes with different fee structures. AACP Investments also reserves the right to negotiate different fee arrangement and provide fee breaks to certain Limited Partners by separate agreement and to reduce or waive any fees at any time. AACP Investments intends to waive or reduce the fee for its own capital and that of its constituent partners, affiliates, and employees, and family members of the foregoing.

Expenses

In addition to the fees noted above, the Limited Partners will also indirectly bear certain expenses charged to the Funds. The Funds will bear certain costs in connection with their organization, as more particularly described in the LPA of each Fund. The Funds will generally bear their own operating costs. To the extent not paid or reimbursed by an entity in which each respective Fund invests, each respective Fund will be responsible for all expenses attributable to the Fund's activities, including but not limited to: (i) organizational expenses, including any excess organizational costs paid by the Funds, (ii) the Management

Fees, (iii) placement fees, (iv) all costs and out-of-pocket fees, expenses, obligations and liabilities relating to or attributable to sourcing, investigating, identifying, analyzing, evaluating, researching, diligencing, pursuing, committing to, bidding on, seeking regulatory approvals of, structuring (including any tax or other structuring and planning if incurred in connection with the formation and organization of the Fund), developing, negotiating, acquiring, purchasing, investing, syndication, holding, hedging, monitoring, managing (including any special services fee in respect of portfolio investments (but not in excess of a Special Services Fee Cap)), restructuring, refinancing, seeking disposition opportunities for and disposing of, the Funds' investments (and prospective investments), whether or not consummated and whether or not incurred, before, during or after the holding of any such investment, including, without limitation, organizing and operating investment, holding, bidding, acquisition, aggregation or other intermediate entities formed to facilitate investments by the Funds, commitment fees or other lenders' fees that become payable in connection with a proposed portfolio investment, fees and expenses related to negotiating and complying with non-disclosure and confidentiality agreements, travel costs and ancillary expenses (including, without limitation, airfare at no greater than business class rates, ground transportation, lodging and accommodations, meals and travel agency fees and reasonable and business-related entertainment expenses), third-party consulting and deal investigation, sourcing and identification fees and expenses, broker, finder, investment banking, legal and accounting and other similar fees and expenses, costs and expenses of any representation and warranty insurance and/or other similar insurance, and printing expenses, (v) all Broken Deal Expenses, but only to the extent that such fees and expenses exceed topping and break-up fees applied against such expenses, (vi) all legal, accounting, auditing, administrative, custodian, appraisal, valuation (including all costs, fees and expenses associated with third-party valuations, appraisals or pricing services), consulting, brokerage, banking, depository, agency, paying agent, trustee, public relations/communications consultants, service provider and other similar fees and expenses (including, without limitation, courier fees and expenses related to conference calls, video conference and other electronic means of meeting), all costs, fees and expenses of meetings of Limited Partners, all costs, fees and expenses of any administrator of the Fund (including the Administrative Agent) and costs, fees and expenses of D&O and/or E&O liability insurance, general liability and litigation insurance, representation and warranty insurance, dissolution insurance, cyber, cyber-crime and cyber security insurance or other insurance, other out-of-pocket fees, costs and expenses associated with monitoring compliance with the respective Fund Agreement, any side letter agreements (including expenses related to the "most-favored nations" or similar processes and preparation of any compendiums or summaries of such documents and provisions) and any other agreements related to the Funds and with the preparation and delivery of Fund financial statements, tax returns, Schedule K-1s (or equivalent) and other tax-related documentation and reports and notices to the respective Fund investors (including all costs, fees and expenses associated with the Fund's administration or reporting software), any costs and expenses incurred or paid with respect to the "partnership representative" or the designated individual or any person acting in a similar capacity under state, local, or other law, and costs and expenses related to attendance at industry conferences, trade shows and subscription to industry publications and research services attributable to the activities of the respective Fund, (vii) all costs, fees and expenses associated with developing, licensing, implementing, maintaining or upgrading all web portal, extranet tools, computer software or other administrative or reporting tools (including subscription-based services and services that also benefit the respective General Partner and its partners, employees and affiliates) for the benefit of the respective Fund or the Limited Partners, including tools related to fund administration, investor relations, accounting, tax reporting or compliance, legal, financial data, recruiting and networking, the valuation, sourcing, and

conducting diligence of any current or potential Portfolio Investment and operational improvements at such Private Managers and gathering information from such Private Managers for financial or tax reporting purposes, (viii) all costs, fees and expenses associated with any activities with respect to protecting the confidential or non-public nature of any information or data or providing for the cybersecurity of such data, (ix) expenses of Advisory Committees incurred in accordance with the respective Fund Agreement and holding meetings thereof, and all costs and expenses of any votes or consents of Partners or the Advisory Committee or any amendments to or waivers of the Fund Agreement or any related agreement, (x) extraordinary expenses, liabilities, indemnities and other obligations of the respective Fund (including, but not limited to, litigation, audit, investigation and indemnification costs and expenses, judgments, penalties, fines and settlements) and the fees, costs and expenses of complying with applicable law, rules and regulations, (xi) all fees, costs and expenses of maintaining the existence of the respective Fund and the General Partner (and its general partner) and any investment, holding, bidding, acquisition, aggregation or other intermediate entities formed to facilitate investments by the respective Fund, including, without limitation, franchise taxes and partnership registration and registered agent fees and expenses and complying with applicable laws, rules, regulations, orders and directives, including, without limitation, reports, notifications, filings, disclosures, registrations and affirmations, (xii) all fees, costs and expenses of the wind down of the respective Fund and the General Partner (and its general partner) and any investment, holding, bidding, acquisition, aggregation or other intermediate entities formed to facilitate investments by the Fund and the liquidation of the assets of the Fund in connection therewith, (xiii) all debt service obligations, including principal, interest, premium, if any, fees, expenses and other amounts payable in respect of indebtedness of the Fund, including, without limitation, any fees (including, without limitation, commitment, arrangement, set-up, administration, placement and other similar fees) and expenses incurred as a result of the implementation (including negotiation and documentation), utilization and refinancing of any Credit Facility or other indebtedness or Credit Support, (xiv) all taxes, duties, fees and other governmental charges levied against a Fund (other than any such taxes, duties, fees or charges levied in respect of or otherwise in connection with any specific Partner(s) or allocated to any Partner(s) pursuant to the Fund Agreement) and all related filing fees and tax consulting fees and expenses, (xv) subject to apportionment among the Partners pursuant to the respective Fund Agreement, all costs and expenses associated with any organization, maintenance and operation of any Alternative Investment Vehicle, blocker corporation, intermediate entity, or any other entity or vehicle through or in which Portfolio Investments or Bridge Financings are made (other than any blocker expenses), (xvi) all third-party fees, costs and expenses incurred in connection with establishing, implementing and/or measuring the impact of environmental, social and governance policies or programs with respect to the Fund or its Portfolio Investments or prospective investments, including without limitation, all third-party fees, costs, and expenses incurred in connection with climate risk assessments and any other assessments, advice or reports conducted as part of the General Partner's promotion or evaluation of environmental, social and governance objectives, (xvii) all fees, costs and expenses incurred in connection with Fund's compliance or filings related to the Directive 2011/61/EU on Alternative Investment Fund Managers or any law, rule or regulation relating to the implementation thereof in any relevant jurisdiction, including as implemented in the United Kingdom following its withdrawal from the European Union (the "AIFMD"), the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the SFDR) and other similar laws, including, without limitation, the fees and expenses of any service provider (including expenses and costs related to appointments or changes of any depositary appointed pursuant to the AIFMD (including the Depositary) or other similar

laws), costs and expenses related to appointments or changes of the Swiss representative and paying agent (pursuant to the Swiss Collective Investment Schemes Act dated June 23, 2006 (as amended) and the implementation thereof) and fees, costs and expenses of locally licensed intermediaries or distributors that the Fund is required to engage in order to offer interests in the Fund in particular jurisdictions outside of the United States, (xviii) any fees, costs and expenses in connection with any transfers of interests in the Fund that are not reimbursed, (xix) ERISA bonding costs (if applicable), (xx) the AIFM Fee (solely with respect to a Lux Master Fund), (xxi) the Lux GP Amount (solely with respect to the Lux Master Fund) and (xxii) any other expense borne by the Fund pursuant to the Fund Agreement, in each case, including to the extent incurred prior to the date of the Founders Closing. All fees, costs and expenses described in this paragraph and any other similar fees, costs and expenses in respect of each Fund, are referred to herein as “Fund Expenses.” Notwithstanding the foregoing, if the respective General Partner determines in its discretion that certain Fund Expenses are directly attributable or allocable or one or more particular Limited Partners or groups of Limited Partners, and subject to adjustments for any defaults, excuses and exclusions of Limited Partners, then the General Partner may, in its sole discretion, require such Limited Partners to make capital contributions with respect to such Fund Expenses on a non-pro rata basis. For the avoidance of doubt, the AIFM Fee and the Lux GP Amount shall be borne solely by the Lux Master Fund.

In certain circumstances, investors may be offered Co-Investments. With respect to consummated transactions, these investors are expected to bear their pro rata share (based on anticipated amounts to be invested) of fees, costs and expenses related to the discovery, investigation, development, acquisition, ownership, maintenance, monitoring and disposition of these investments. In certain circumstances, these investors may also be required to pay their pro rata share of fees, costs and expenses related to potential investments that are not consummated, such as break-up fees or broken-deal expenses. The respective Fund’s General Partner will endeavor to allocate such fees, costs and expenses on a fair and equitable basis. Compensation payable by investors in respect of Co-Investments, such as Management Fees and Carried Interest (which may be on a deal-by-deal basis or across deals), may differ.

Fund Expenses that are borne for the benefit of more than one Fund entity will generally be borne by the applicable Fund entities pro rata in accordance with capital commitments to each such Fund entity. Notwithstanding the foregoing, the respective Fund’s General Partner will have the authority to adjust expenses chargeable to each Fund entity if the General Partner determines in its reasonable discretion that a different allocation of a particular expense is more equitable. Fund Expenses incurred on behalf of the Fund and any other entities or accounts managed or advised by the Investment Manager and its affiliates will be allocated among the Fund and each such other entities and accounts on what the Investment Manager believes to be a fair and equitable basis, consistent with the Investment Manager’s expense allocation policies.

Since AACP Investments may in the future manage accounts other than the Access Funds and Managed Funds, if a particular cost relates to such accounts, AACP Investments will allocate the cost between those accounts in a manner it considers equitable to all accounts. Please refer to the AACP Expense Allocation Policy for more detail about allocating expenses.

The Funds may pay their costs directly, or AACP Investments may advance costs and be reimbursed by the Funds. AACP Investments may bear any of those costs out of its own assets or revenues, but its decision to

do so as to some costs or for some periods will not obligate it to do so as to any other costs or to continue doing so for any other periods.

Limited Partners should refer to the respective Funds' governing documents for a detailed discussion on the fees and expenses paid by the Fund.

Managed Accounts

AACP Investments does not currently advise any Managed Accounts. Should it do so in the future, the fee terms applicable to such advisory relationships will be negotiated on an individual basis and will be outlined in their respective investment management agreements.

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

As mentioned above, in addition to the management fee, AACP Investments may also be paid a performance-based profit allocation from the Funds when such profit allocation has been earned (Carried Interest).

The fact that AACP Investments or an affiliate will be compensated based on profits may create an incentive for AACP Investments to make decisions regarding the timing and manner of realization of investments differently than if such compensation were not received.

The Investment Advisers Act of 1940 restricts the payment of performance-based fees to investment advisers registered under such act. However, SEC Rule 205-3 permits the payment of performance-based compensation to registered investment advisers provided that the clients (including Limited Partners in investment vehicles such as the Funds) meet certain financial qualifications.

The offerings of interests in the Funds will be structured to comply with this rule and accordingly the Funds will only accept subscriptions from Limited Partners who meet the qualifications set forth in Rule 205-3. Limited Partners in the Funds should refer to the respective Funds' offering documents for complete information on the corresponding fees charged by AACP Investments.

In addition, it is important to note that a conflict of interest may exist as AACP Investments has an economic incentive to allocate potentially more favorable investment opportunities to accounts that have a performance-based fee structure. To address that risk, AACP Investments will adopt policies and procedures to ensure the fair allocation of investment opportunities among all of its clients.

Item 7. Types of Clients

As previously described, AACP Investments provides investment advice to private investment funds. The Firm also advises a Luxemburg registered fund. The Firm may also choose to advise separately managed accounts, but has not entered into any such arrangements to date.

A Limited Partner in the Funds must be a “qualified purchaser” within the meaning of the Investment Company Act of 1940 and an “accredited investor” within the meaning of Regulation D of the Securities Act of 1933. The Funds impose minimum investment limits upon investors that can be waived in certain circumstances, as set forth in the respective Funds Documents.

Investors in the Funds may include high net worth individuals and estate planning vehicles as well as a variety of institutional investors (e.g., employee benefit plans, endowments, foundations, corporations and other types of entities and other corporations or businesses) meeting the terms of the exceptions and exemptions under which the Funds operate and wishing to invest in accordance with a particular Fund’s investment objective.

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

METHODS OF ANALYSIS

Access Funds As it relates to Access Funds, AACP Investments will allocate any and all investment amounts to the respective Fund of AACP's Affiliate. The Access Funds' primary investment objective will be to allow investors to gain exposure to select fund managers at significantly lower investment minimums than would be required for a direct investment in such fund. AACP Investments will accomplish this by leveraging its sourcing capabilities and employing an ongoing multi-phase diligence approach.

Managed Funds

AACP Investments follows an investment process to source, screen, and evaluate relevant investment opportunities for its managed Funds.

Sourcing

Investors and potential investors should note that there can be no assurance that any investment opportunities will be available or that AACP Investments will be able to source opportunities at favorable prices.

AACP Investments receives "first contacts" directly from private managers who are considering a GP Stake sale. Additionally, AACP Investments proactively sources opportunities, by leveraging its network of relationships. After a potential opportunity has been sourced, the AACP Investments will proceed to the preliminary evaluation phase of the investment process.

Due Diligence: Preliminary Evaluation

AACP Investments typically holds in-person meetings with potential investment targets to better understand the core aspects of the business including investment philosophy and strategy, market positioning, existing skill sets and resources, capital formation efforts to date, and strategic vision. If AACP Investments confirms the financial underwriting and other criteria are likely to be met, it may present the opportunity to the investment committee to ascertain level of interest and discuss key areas of diligence. If the investment committee is favorably inclined, AACP Investments may furnish a detailed term sheet setting forth material economic and legal terms of a transaction to the private manager.

Due Diligence: Detailed Underwriting

AACP Investments performs a more detailed examination of the private manager consisting of in-person diligence meetings with investment, business, marketing, legal, compliance, finance and operations professionals. AACP Investments will seek to confirm or disprove the view resulting from the initial screening of the investment opportunity in a more thorough and granular way and create a detailed financial underwriting case. Diligence spans the spectrum, but broadly can be categorized across four buckets: 1) Commercial / Business, 2) Front Office / Investment, 3) Legal, and 4) Operational.

Negotiation and Transaction Execution

AACP Investments generally expects to parallel path the negotiation of the core legal documentation necessary for transaction execution with its due diligence process in an effort to ensure that all meaningful legal and structuring elements are appropriately considered by the investment committee alongside the economics and risks and merits of the investment opportunity.

Value Creation and Post Investment Monitoring

AACP Investments will seek to assist the private manager in developing a detailed value creation plan outlining a list of strategic initiatives to execute upon to drive organizational improvement across business units (e.g., business development, investor relations, investment, technology, legal, finance, and operations). The plan could include suggestions around human capital enhancements and firm governance, policies, and procedures.

RISK OF LOSS

Potential investors should be aware that investments in Funds managed by AACP Investments involve a high degree of risk and each investor should carefully consider the risks discussed in this section. There can be no assurance that the Funds' investment objective will be achieved, that an investor will receive a return of its capital, or that the Funds will otherwise be able to carry out their investment program. In addition, there will be occasions when AACP Investments and its affiliates may encounter potential conflicts of interest in connection with the Funds. The considerations below set forth some, but not all, of the risks and potential conflicts of interest. These risk factors should be carefully evaluated before making an investment in the Funds.

CERTAIN RISKS ASSOCIATED WITH FUNDS MANAGED BY AACP INVESTMENTS

In this section AACP Investments includes risks that are associated with investments in Funds including the Access Funds and Managed Funds. For a full disclosure of risks associated and unique to each Fund, please consult the respective fund's governing documents.

General, Market and Regulatory Risks

An Investment in a private fund Is Not Suitable for All Investors; No Assurance of Investment Returns.

An investment in a Fund requires a long-term commitment with no certainty of return. Some or all portfolio investments are expected, but are not guaranteed to, generate some current income. Therefore, the return of capital and the realization of gains, if any, from a portfolio investment will most likely not occur until the partial or complete realization or disposition of such portfolio investment. While a portfolio investment could be realized or disposed of at any time, it is generally expected that the ultimate realization or disposition of most of the Funds' portfolio investments will not occur for a number of years after such portfolio investments are made. There can be no assurances that purchasers of, or realization opportunities for, the Funds' portfolio investments will be found. Further, the terms of any disposition or realization transaction will necessarily be affected by economic and other market conditions at the time.

An investment in the Funds is suitable only for certain sophisticated investors that have no need for immediate liquidity in their investment, who understand that they could lose all or a significant portion of their invested capital and who have the wherewithal to fund amounts due over time in respect of their

Commitments. Investors must be willing to bear the economic risk of an investment in the Funds for an indefinite period of time. Any investor interested in an investment in the Funds should conduct its own investigation and analysis of the product and consult its own professional advisers as to the risks involved in making such an investment.

Restrictions on Transfer and Withdrawal; Lack of Liquidity for Interests.

Interests in the Funds are not nor will they be, registered or qualified for sale under the U.S. Securities Act of 1933, as amended (the “Securities Act”), the securities laws of any state of the United States or the securities laws of any other jurisdiction; and, therefore, cannot be resold unless they are subsequently registered under the Securities Act and other applicable securities laws or an exemption from registration is available. It is not contemplated that registration of the interests under the Securities Act or other securities laws will ever be effected. There is no public or private market for the interests and none is expected to develop. In addition, the interests are not transferable and cannot be sold, transferred, pledged, mortgaged, charged, assigned, hypothecated or otherwise encumbered except with the prior written consent of the respective General Partner (which could be withheld by the General Partner in its sole discretion), and subject to the terms and conditions of the respective Fund Agreement. Limited Partners are not permitted to withdraw capital from the Funds. Consequently, Limited Partners in most cases will not be able to liquidate their investments prior to the end of the respective Fund’s term.

Risks Relating to any Restructuring or Liquidity Event.

The General Partner may in its discretion undertake a Liquidity Event transaction in connection with the Fund as described in each Fund’s governing documents. The final terms of a Liquidity Event will be determined in the discretion of the General Partner and will take into account financial, tax, regulatory and business considerations and prevailing market conditions at the time of such anticipated Liquidity Event. No assurance can be given that the economic or legal rights attributable to any equity interests issued in connection with a Liquidity Event will be as favorable to Limited Partners as a whole (or with respect to any particular subset of Limited Partners) as the rights attributable to the Funds and no assurance can be provided that any restructuring will not result in adverse tax or financial consequences to Limited Partners. There can be no assurance that a Liquidity Event will ever occur (including where the respective Fund has engaged in a restructuring in anticipation of a Liquidity Event) or that if a Liquidity Event occurs, the value of the equity interests issued in connection with such Liquidity Event will equal or exceed that value of the limited partnership interests issued in exchange therefor had such interests been retained. The risks associated with the ownership of any equity interests issued in connection with a Liquidity Event may be different, and may be greater, than the risks associated with an investment in an interest. If Limited Partners convert, or are required to convert, all or a portion of their Interests into another form of equity interest in connection with a Liquidity Event, their rights and benefits as a holder of such equity interest may differ substantially from the rights and benefits that they have as investors in the Fund. If a Liquidity Event involves a listing or public offering of securities, due to legal and regulatory considerations, such listing or offering may only be permitted to occur outside the United States or may only be permitted to occur in the United States if such securities are registered in accordance with the Securities Act.

Risk of Unsuccessful Liquidity Strategy.

General Partners may choose to cause their respective Funds to pursue a liquidity strategy within or outside the United States. If the Funds fails to execute a liquidity strategy successfully, each Fund may be forced to liquidate its assets on terms less favorable than anticipated and the disposition proceeds from such Fund investments and remaining Fund investments may be adversely affected. Alternatively, the respective Manager may choose to cause each Fund to hold such investments indefinitely, subject to the provisions of the respective Fund Agreement.

Prior Investment Performance Not Indicative of Future Results.

The performance of prior investments (including any warehouse investment) by the principals, the Manager, AACP Investment or their respective Affiliates is not necessarily indicative of each Fund's future results. While General Partners intend to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurance that the historical investment returns will be achieved. Each Fund is a newly formed entity and has no prior operating history upon which an investor can base its prediction of future success or failure. The Funds will make investments under different market and economic conditions than those prevalent when the previous investments were made. On any given investment, total loss of the investment is possible.

Dependence on Key Personnel.

The success of AACP Investments depends substantially upon the skill and expertise of the principals and the other individuals employed by the Manager and its affiliates. There can be no assurance that the principals or such other personnel will continue to be members of, employed by or available to AACP Investments. The loss of service to AACP Investments of any principal or such other personnel could have a material adverse effect on the success of AACP Investments. In addition, although the principals will devote substantially all of their business time and attention to the business of AACP Investments as they reasonably consider necessary to carry out the operations of AACP Investments and the Funds effectively, subject to the terms of each Fund Agreement, the principals will continue to be involved in certain activities other than the management of the Funds as permitted by each Fund Governing Documents.

Unspecified Use of Proceeds.

Other than with respect to warehouse investment, prospective investors will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the investments to be made by each Fund and, accordingly, will be dependent upon the judgment and ability of the respective General Partner and the Manager in investing and managing the capital of the Funds. No assurance can be given that the Funds will be successful in obtaining suitable investments or that if such investments are made, the objectives of the Funds will be achieved or that the Funds will avoid substantial losses.

Electronic Delivery of Certain Documents.

Pursuant to each Subscription Agreement entered into by a Limited Partner, such Limited Partner will be expected to consent to electronic delivery (including email or posting on the Fund's web-based investor reporting site or other Internet service in accordance with each Fund Agreement) of (i) any notices or communications required or contemplated to be delivered to such Limited Partner by the Fund, the General

Partner, the Manager, or any of their respective affiliates, pursuant to applicable law or regulation (including, without limitation, the Advisers Act, at the option of the person making such delivery), and (ii) capital demand notices and other notices, requests, demands or consents or other communications and any financial statements, reports, schedules, certificates or opinions required to be provided to such Limited Partner under the Fund Agreement or under any Side Letter with such Limited Partner. There are certain costs (e.g., on-line time) and possible risks (e.g., slow downloading time and system outages) associated with electronic delivery. Moreover, the General Partner cannot provide any assurance that these communication methods are secure and will not be responsible for any computer viruses, problems or malfunctions resulting from any computer viruses or related problems that could be associated with the use of an Internet-based system.

Limited Number of Investments; Lack of Diversity.

The Funds are expected to participate in a limited number of investments and the Managers and the Funds have the potential to not be able to identify or acquire an appropriate volume of investment opportunities and, as a consequence, the aggregate returns of the Funds could be substantially affected by the unfavorable performance of a single investment. Because the Funds can only make a limited number of investments and since the Funds' investments generally will involve a high degree of risk, poor performance by one or more of the Funds' investments could materially affect the total returns to investors. On any given investment, loss of all or a portion of the investors' capital is possible. Investors have no assurance as to the degree of diversification in the Funds' investments. The Funds are not required to make investments that are diversified geographically or otherwise. Because the Funds' investments are likely to be concentrated within relatively few industries, sectors, countries or regions, portfolio diversification will be less than would be possible if the Funds were to invest in a broader range of industries, sectors, countries or regions. Such reduced diversification could increase the volatility of the Funds' returns, and could reduce the Funds' returns relative to more diversified funds to the extent that such industries, sectors, countries or regions do not perform as well as other industries, sectors, countries or regions.

Multi-Private Manager Approach.

While investment in multiple assets may provide some diversification of investment risk, no assurance can be given that such diversification will occur, or if it does, that it will not reduce, rather than increase, potential net profits. Investment in multiple assets may cause each Fund to indirectly hold opposite positions in an underlying investment, thereby decreasing or eliminating the possibility of positive returns from such investment. On the other hand, portfolio investments may employ similar investment strategies and make overlapping investments, in which case the Funds may have increased exposure with respect to the sectors and other characteristics of those underlying investments.

Leverage.

While not likely, the Fund's investments could include an asset whose capital structures could utilize significant amounts of leverage. Such investments are inherently more sensitive to declines in revenues and to increases in expenses and interest rates. The leveraged capital structure of such investments will increase the exposure of the portfolio investments to adverse economic factors such as rising interest rates, downturns in the economy or deterioration in the condition of the portfolio investments or their respective

industries. Additionally, securities acquired by each Fund could be the most junior in what will be a complex capital structure and thus subject to the greatest risk of loss.

Certain Risks and Costs of Leverage.

The Funds are permitted to enter into net asset value or other asset-backed facilities, hybrid facilities, working capital facilities or other facilities or indebtedness to leverage investments, and any such facilities or indebtedness, may be collateralized by any or all investments and/or assets of the respective Fund on a joint and several and cross-collateralized basis and may be cross-collateralized with the investments and assets of any Parallel Fund, or subsidiary or other investment vehicle of the respective Funds or with the investments and/or assets of any other affiliates and such entities may be held jointly and severally liable for the full amount of the obligations arising out of such borrowings. Accordingly, the Funds are permitted to pledge or charge their assets (including commitments) in order to borrow additional funds or otherwise obtain leverage for investments or other purposes (including in support of the obligations of any Parallel Fund, or subsidiary or other investment vehicle of the respective Fund or with the investments and/or of any other affiliates).

With respect to any net asset value or other asset-backed facility entered into by any Fund (or an affiliate thereof), a decrease in the value of the respective Fund's investments and other assets would increase the effective amount of leverage as a ratio of asset value, which could result in the possibility of a violation of certain financial covenants under such facilities that could require the Fund to repay certain of the borrowed funds to the lender. In such event, subject to any limitations set forth in the respective Fund Agreement, in the General Partner's sole discretion, the Limited Partners could be required to make additional capital contributions in respect of such borrowings or to invest in certain portfolio investments or the Fund could be required to dispose of certain investments or assets to repay such borrowings (whether or not such investments or assets are pledged or charged thereunder), or the Fund could suffer foreclosure or forced liquidation of the pledged or charged investments and other assets. Liquidation of the Fund's investments at an inopportune time in order to satisfy such obligations could adversely impact the performance of the Fund and could, if the value of its investments had declined significantly, cause the Fund to lose all or a substantial amount of its capital.

In addition, certain other types of indebtedness or other obligations or liabilities incurred by each Fund or its subsidiaries or investment vehicles will not be subject to or counted toward the limits on indebtedness that are set forth in the respective Fund Agreement, including, without limitation, entering into arrangements with obligations of other persons for which the Fund is liable on a joint and several and/or cross-collateralized basis, equity commitment letters, equity contribution agreements or other similar agreements to make equity investments. Each Fund is also permitted to enter into contractual arrangements, including deferred purchase price payments, staged funding obligations (including for its commitment to Underlying Funds), earn outs, milestone payments, equity commitment letters, equity contribution agreements or other similar agreements to make equity investments, and other contractual undertakings such as indemnification obligations that obligate it to fund amounts to special purpose vehicles, Portfolio Investments or other third parties. Such arrangements are not treated as Fund indebtedness that are subject to limitations under the Fund Agreement even though these arrangements pose many of the same risks and conflicts associated with the use of leverage that such provisions intend to address.

Indebtedness of entities other than the Fund, including, without limitation, entities owned in whole or in part by the respective Fund, whether existing or newly-formed for the purposes of entering into such indebtedness, will not be treated as Fund-level indebtedness for purposes of the respective Fund Agreement, even if the special purpose vehicles or other entities incurring such borrowing are doing so on a cross-collateralized basis with or among multiple (including potentially all) investments and assets of the Fund. As a result, this indebtedness or “back-leverage” generally will not be subject to any limitations on Fund-level borrowings that are set forth in the respective Fund Agreement. Accordingly, the negative performance of any one investment is likely to materially and adversely impact the performance of other investments or the Fund taken as a whole.

In connection with any such financing, each Fund is permitted to (i) create a special purpose investment vehicle, transfer or contribute Fund assets to such investment vehicle (or make investments directly through such investment vehicles), and cause such investment vehicle to incur indebtedness or other obligations, or (ii) cause multiple new or existing investment vehicles to incur indebtedness on a joint and several or cross-collateralized basis. Unless the Fund is a borrower thereunder, any such arrangements entered into by such investment vehicles, will not be considered indebtedness by the Fund for purposes of the limits on indebtedness set forth in the Fund Agreement. Any such investment vehicles will not be treated as a single investment for purposes of the investment limitations (including any single-investment diversification requirement) applicable to the Fund under the Fund Agreement even though multiple (or all) portfolio companies are pledged and charged to, and at risk with respect to, indebtedness of any such investment vehicles. Any proceeds received by any such investment vehicles or the Fund could be used to repay any such outstanding indebtedness or other credit obligations notwithstanding anything to the contrary set forth in the Fund Agreement. The use of this type of financing potentially enhances the return profile of the applicable investments and the Fund overall, but also increases the risk of the applicable investments, including the risks associated with cross-collateralized investments.

Credit Support.

The GP Stake Fund is permitted to provide credit support to private managers or portfolio investments. Such credit support is permitted to take the form of guarantees, letters of credit or pledges of a portion of the commitments to a lender or other counterparty. Such funding commitments could be secured by an assignment of the General Partner’s right to draw down capital from the Limited Partners. It is possible that the Limited Partners will be required to acknowledge and consent to any such pledge or credit support and provide certain information and/or legal opinions as required by the lender or other counterparty. The General Partner and/or the Manager could be required to segregate unfunded commitments sufficient to satisfy the GP Stake Fund’s obligations with respect to any such credit support. Utilization of credit support will result in fees, expenses and interest costs to the Fund, and could result in an under-utilization of the Fund’s capital. In the event that one or more Limited Partners fail to satisfy a drawdown or otherwise default on their contribution obligations pursuant to any such Credit Support, such amount would be drawn from non-defaulting Limited Partners.

Bridge Financing; Over Commitment.

Each Fund is allowed, on behalf of, or in anticipation of or related to, its portfolio investments, make additional investments intended to be of a temporary nature and refinanced, repaid, assigned, redeemed, sold, or disposed of within a limited period of time as further described in the respective Fund governing

documents. For example, in order to facilitate the acquisition of investments, the Manager or its affiliates could make (or commit to make), or could cause the Fund to make (or commit to make), an investment in a potential portfolio investment with a view to selling a portion of such investment to co-investors or other persons or obtaining financing prior to or within a period after the closing of the acquisition. In such event, the Fund will bear the risk that any or all of the excess portion of such investment cannot be sold or could only be sold on unattractive terms, or that financing is not available, and that, as a consequence, the Fund could bear the entire portion of any breakup fee or other fees, costs and expenses related to such investment, or be required to hold a larger than expected investment. Additionally, if such portfolio investment were unable to complete a refinancing, the Fund could have a long-term investment in a junior security and the interest rate on such bridge financing may not adequately reflect the risk associated with the unsecured position taken by the Fund. This could result in the Fund having a variety of unintended long-term investments or reduced diversification.

Effects of Bankruptcy Laws.

Each Fund could make investments in portfolio investments that are or could become the subject of voluntary or involuntary bankruptcy proceedings under applicable jurisdictional bankruptcy laws. Certain risks faced in bankruptcy cases that must be factored into the investment decision include, without limitation, the potential total loss of any such investment. Upon confirmation of a plan of reorganization under applicable bankruptcy laws, or as a result of a liquidation proceeding, the Fund could suffer a loss of all or a part of the value of its investment in a portfolio investment. A bankruptcy filing could adversely and permanently affect a portfolio investment. The portfolio investment could lose market position and key employees, and the liquidation value of the portfolio investment is likely to not equal the liquidation value that was believed to exist prior to the making of the initial investment. In general, bankruptcy laws are expected to have a variety of adverse impacts on the value of the Fund's investments and the timing and amount of any distributions the Fund is able to receive therefrom. In addition, investments in restructurings could be adversely affected by statutes related to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims or re-characterize investments made in the form of debt as equity contributions.

Cash and Cash Equivalents.

Each Fund could hold cash and cash equivalents at any given time during its term. Available cash and cash equivalents could be held in interest-bearing accounts, funds managed by third-party financial institutions or other similar instruments. The respective Fund's access to its invested cash and cash equivalents could be impacted by adverse conditions in the financial markets, and each Fund is subject to the risk that it could lose assets in connection with bank or other financial institution failures. The balances of accounts with third-party financial institutions can be expected to exceed the Federal Deposit Insurance Corporation insurance limits, or the limits of the deposit insurance regimes of other applicable jurisdictions, as applicable. While each Fund will make efforts to monitor the cash balances in its operating accounts and adjust the cash balances as appropriate, these cash balances could be impacted if the underlying financial institutions fail or other adverse conditions in the financial markets occur.

Long-Term Investments.

A significant portion of the Funds' portfolio will typically consist of investments that will not be liquidated for a number of years after the initial investment. While the respective General Partner may intend to achieve the Fund's target returns within a specified time horizon, other factors such as overall economic conditions, the competitive environment and the availability of potential acquirers could shorten or lengthen the Fund's holding period. The return of capital and the realization of gains, if any, will occur only upon the partial or complete disposition of a Fund investment. Therefore, it is unlikely that the Fund will realize substantial capital gains during its early years.

Early Termination of a Fund.

Pursuant to each Fund Agreement, it is possible that a Fund could be wound up and subsequently dissolved and terminated prematurely, and as a result, be unable to accomplish its objectives and could be required to dispose of its investments at a disadvantageous time or make an in-kind distribution (resulting in Limited Partners not having their capital invested and/or deployed in the manner originally contemplated).

Distributions in Kind.

Although, under normal circumstances, the Funds intend to make distributions in cash, cash equivalents or marketable securities, it is possible that under certain circumstances (including upon the dissolution of a Fund) distributions are permitted be made in kind and could consist of securities for which there is no readily available public market.

Reinvestment; Reserves.

A portion of the proceeds distributable (or previously distributed) to the Limited Partners will be retained and reinvested (or recalled for reinvestment) by each Fund or used (or recalled for use) by the respective Fund for any other proper purpose. Amounts available for recall will be restored to the Limited Partners' respective unfunded Commitments. Accordingly, a Limited Partner will be required to fund for investments or expenses during the term of the Fund in an aggregate amount that significantly exceeds its Commitment, and to the extent such recalled or retained amounts are reinvested by the Fund, a Limited Partner will remain subject to investment and other risks associated with such investments. As a general matter, recycling and reinvestment will have the effect of amplifying the respective Fund's returns, either negative or positive, depending on the performance of investments.

The General Partner can, in its discretion, set-off against distributions amounts necessary to satisfy and create reserves for Partnership Expenses, Management Fees, other liabilities of the respective Fund, as well as for future investments and capital commitment obligations to Underlying Funds.

Commitments to Portfolio Investments in Excess of Capital Commitments to the Fund.

The Funds may make commitments to portfolio investments in excess of total capital committed to the respective Fund. As a result, in certain circumstances, the Funds may need to retain distributions from, or proceeds from the disposition of an interest in, a portfolio investment, or recall distributions previously made to the Limited Partners, borrow funds or, if necessary, liquidate some or all of its investments, including prematurely at potentially significant discounts to market value, if the respective Fund does not

generate sufficient cash flow from its investments in order to satisfy the Fund's obligations in respect of these commitments.

Recourse to the Fund's Assets.

Each Fund's assets, including any investments made by the respective Fund and any capital held by the Fund, are available to satisfy all liabilities and other obligations of the Fund. If the respective Fund itself becomes subject to a liability, parties seeking to have the liability satisfied could have recourse to the Fund's assets generally and not be limited to any particular asset, such as the investment giving rise to the liability. Accordingly, a Limited Partner could find its interest adversely affected by a liability arising out of a single portfolio investment, even if the Limited Partner did not participate in such portfolio investment because, for example, such Limited Partner was excused from such portfolio investment.

Indemnification.

The respective General Partner, Manager, Principals and their respective members, partners, managers, officers, directors, shareholders, employees, agents, representatives, investors, affiliates, advisors or other personnel and the members of the advisory committee and any Limited Partner represented by a member of the advisory committee in connection with any involvement with the advisory committee, will be entitled to indemnification from the respective Fund except in certain circumstances set forth in each Fund Agreement. All of the assets of the respective Fund will be available to satisfy these indemnification obligations and Partners could be required to return distributions to satisfy such obligations. Such obligations will survive the dissolution of the respective Fund.

No or Limited Availability of Insurance against Certain Catastrophic Losses.

Certain losses of a catastrophic nature, such as wars, earthquakes, typhoons, terrorist attacks or other similar events, may be either uninsurable or insurable at such high rates that to maintain such coverage would cause an adverse impact on the related investments (including the investments of the Underlying Funds). In general, losses related to terrorism are becoming harder and more expensive to insure against. Some insurers are excluding terrorism coverage from their "all risk" policies. In some cases, the insurers are offering significantly limited coverage against terrorist acts for additional premiums, which can greatly increase the total cost of casualty insurance for a property. As a result, all investments of the Funds will not be insured against terrorism. If a major uninsured loss occurs, the respective Fund could lose both invested capital in and anticipated profits from the affected investments.

Counterparty Risk.

Each Fund is exposed to the risk that third parties that owe the respective Fund or its investment vehicles, portfolio investments or their respective subsidiaries money, securities or other assets will not perform their obligations. These parties include trading counterparties, clearing agents, exchanges, clearing houses, custodians, prime brokers, lenders, administrators and other financial intermediaries. These parties could default on their obligations to the respective Fund or its portfolio investments, due to bankruptcy, lack of liquidity, operational failure or other reasons. Nonpayment and nonperformance by such parties is likely to reduce revenues and increase expenses, and any significant level of nonpayment and nonperformance could have a negative impact on a portfolio investments' ability to conduct business, operating results, cash flows and its ability to service debt obligations and make distributions to the respective Fund. This risk could

arise, for example, from entering into swap or other derivative contracts under which counterparties have long-term obligations to make payments to a Fund or its portfolio investments, or executing securities, futures, currency or commodity trades that fail to settle at the required time due to non-delivery by the counterparty or systems failure by clearing agents, exchanges, clearing houses or other financial intermediaries.

Each Fund will depend on the services of custodians, administrators and other agents to carry out certain securities transactions and administrative services for it. The terms of the Funds' contracts with third parties surrounding securities transactions could be customized and complex, and could occur in markets or relate to products that are not subject to regulatory oversight. In the event of the insolvency of a custodian, the Funds will likely not be able to recover equivalent assets in full (or an amount in cash equal to the value of such assets) as it will rank among the custodian's unsecured creditors in relation to assets which the custodian borrows, lends or otherwise uses. In addition, any of the Funds' cash held with a prime broker, custodian or counterparty may not be segregated from the prime broker's, custodian's or counterparty's own cash, and the respective Fund therefore would rank as unsecured creditors in relation thereto. The inability to recover the Fund's assets could have a material impact on the performance of the respective Fund. The consolidation and elimination of counterparties resulting from the disruption in the financial markets has generally increased the concentration of counterparty risk and has decreased the number of potential counterparties.

Currency Risk.

Although the functional currency of each Fund will be United States dollars, each Fund is permitted to from time to time make investments using currencies other than United States dollars. Unless otherwise agreed by the respective General Partner and a Limited Partner, all capital contributions to be made by the Limited Partners will be in United States dollars and all cash distributions from the Fund will be denominated in United States dollars. The value of a Limited Partner's Interest or the value of the investments made by the Fund are likely to fluctuate as a result of the impact of economic and political changes on currency exchange rates.

Hedging.

Each Fund is permitted to enter into swaps, forward contracts and other arrangements and hedging transactions to seek to preserve a return on a particular investment or to seek to protect against currency or interest rate fluctuations. Such transactions have special risks associated with them, including the possible default by the counterparty to the transaction and the illiquidity of the instrument acquired by the Fund relating thereto. Although such transactions could reduce the respective Fund's exposure to currency or interest rate fluctuations or decreases in the value of investments, the costs associated with these arrangements may reduce the returns that the Funds would have otherwise achieved if it had not entered into these transactions.

Failure to Make Capital Contributions.

The Interests of each Fund could be materially and adversely affected by the failure of a Limited Partner to meet its contribution or other payment obligations to the respective Fund (whether arising through a Limited Partner's default, its excuse or exclusion from one or more investments, or a permitted withdrawal or removal from the Fund). If a Limited Partner fails to make any contribution or payment to the respective

Fund for any reason, the other Limited Partners in certain cases will be required to fund the shortfall, with the consequence that the non-defaulting Limited Partners could have greater exposure to the Fund's investments or liabilities than they otherwise would. A Limited Partner's failure to make any contribution or payment to a Fund for any reason could also cause that Fund to be unable to meet the Fund's obligations when due, which could materially and adversely impair the Fund's ability to execute on its investment strategy or to otherwise continue operations. In such event, that Fund could be subjected to significant liabilities or penalties that could materially reduce the returns to the participating Limited Partners (including non-defaulting Limited Partners). A substantial default by (or discontinued participation of) one or more Limited Partners would leave the respective Fund with less available capital commitments and would limit opportunities for investment diversification and likely reduce returns to the Fund.

Significant Adverse Consequences of Failure to Pay Contribution in Full.

If a Limited Partner fails to pay any installment of its Commitment, the General Partner is permitted to elect to cause the defaulting Limited Partner to forfeit or transfer (on terms determined by the General Partner) all or a portion of its Interest in the respective Fund, including any future profits, that otherwise would have been allocable to the defaulting Limited Partner, and to lose its voting rights with respect to any matter to come before the Limited Partners. A defaulting Limited Partner will also remain liable to pay its pro rata share of the Management Fee. The respective General Partner could require that the remainder of the defaulting Limited Partner's Commitment be cancelled, and could designate a person or entity to assume the entire unpaid balance of the defaulting Limited Partner's Commitment and succeed to all of the rights of the defaulting Limited Partner's Interest. In addition, the respective General Partner is likely to pursue any available legal or equitable remedies, with the expenses of collection of the unpaid amount including legal fees, to be paid by the defaulting Limited Partner. The respective General Partner will retain the discretion to employ such remedies in respect of a Limited Partner's default as it will determine on a case-by-case basis in its sole discretion. There is no requirement that remedies be applied consistently among defaulting Limited Partners, and the General Partner is permitted to determine for a variety of reasons to apply different remedies to different defaulting Limited Partners.

The Benefits Sought from Alternative Investment Vehicles May Not Be Realized.

Each General Partner has the right, in connection with any portfolio investment, to direct the capital contributions of some or all of the Limited Partners to be made through one or more alternative investment vehicles if the use of such vehicle(s) would allow the Fund to overcome legal or regulatory constraints or invest in a more tax-efficient manner and/ or facilitate participation in certain types of investments. The use of alternative investment vehicles may incur additional expenses in the formation, structuring and operation of such vehicles, and may increase the difficulty of information transmission or operation of the respective Fund or the management or disposal of the investments. Regardless of the terms of any such alternative investment vehicle, it is possible that the applicable tax or regulatory authorities will not respect the separate identity of the alternative investment vehicle (apart from that of the Fund), in which case, the proposed benefits associated with establishing such alternative investment vehicle may not be realized. In addition, if one or more alternative investment vehicles are established, Limited Partners who invest in portfolio investments through such alternative investment vehicles will bear a higher amount of expenses than if such Limited Partners had invested in such Portfolio Investments through the respective Fund.

Exclusion.

Each General Partner may, in certain circumstances, exclude a Limited Partner from participating in a proposed portfolio investment or one or more future portfolio investments, which may produce less favorable results to the Limited Partner than if it were not excluded from participating in such portfolio investment or investments. If one or more Limited Partners are excluded from participating in a portfolio investment and, as a result, the other Limited Partners are required to contribute more capital to such portfolio investment, the participating Limited Partners may have a more concentrated exposure to such portfolio than originally expected. As a result, the interests of the participating Limited Partners may diverge from those of the excluded Limited Partner(s) and the returns realized by the excluded Limited Partner(s) may differ materially from the returns realized by other Limited Partners. Further, exclusion of any Limited Partner's participation in one or more investments would reduce the diversification for both the excluded Limited Partner and the other Limited Partners and could magnify the adverse impact on the Limited Partners of any investment's underperformance.

Mandatory Withdrawal.

Each General Partner has the authority to require a Limited Partner to withdraw from the respective Fund prior to the termination and liquidation of the Fund if the General Partner determines that the continued participation in the Fund of such Limited Partner could materially adversely affect the Fund or in certain other circumstances as further described in the Fund Agreement (for example, by causing the Fund to be registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"). A Limited Partner required to withdraw early from a Fund could suffer a diminution of return or material loss on its investment.

Public Disclosure Obligations.

Each Fund will be required to disclose confidential information relating to its investments and its financial results to third-parties that may request such information if and to the extent required by federal, state or local law or regulation applicable to the respective Fund or any of its Limited Partners, including those Limited Partners that are public agencies or governmental bodies. There can be no assurance that such information will not be disclosed either publicly or to regulators, or otherwise. In addition, in order to comply with regulations and policies to which each Fund, its General Partner, Manager, Private Managers or service providers (including financial institutions) are or may become subject, or to satisfy regulatory or other requirements in connection with transactions, the respective Fund, the General Partner or the Manager would be required to disclose information about the Limited Partners, including their identities. Such disclosure obligations may adversely affect certain Limited Partners, particularly Limited Partners who are not otherwise subject to public disclosure of information relating to the private holdings of funds in which they invest.

Freedom of Information Act.

Some of the Funds' Limited Partners may be public pension plans, listed investment vehicles or other entities which are subject to public disclosure requirements. Such public disclosure requirements include the U.S. Freedom of Information Act ("FOIA"), governmental public records access laws, state and other jurisdiction's laws similar in intent or effect to FOIA, and any other similar statutory or regulatory requirements. The amount of information about their investments that is required to be disclosed has

increased in recent years, and that trend could continue. To the extent that disclosure of confidential information relating to the Funds, or investments, results from limited partner interests being held by public investors, the Fund could be adversely affected. To the extent that the respective General Partner determines in good faith that, as a result of FOIA, any governmental public access law, any state or other jurisdiction's laws similar in intent or effect to FOIA, or any other similar statutory or regulatory requirement, a Limited Partner or any of such Limited Partner's affiliates will be required to disclose information relating to the Fund, its affiliates and/or any entity in which an investment is made (other than certain fund-level, aggregate performance information), which disclosure could, for example, affect the respective Fund's competitive advantage in finding attractive investment opportunities, the General Partner is permitted to, in order to prevent any such potential disclosure, withhold all or any part of the information otherwise to be provided to such Limited Partner, as more fully described in the respective Partnership Agreement. Without limiting the foregoing, in the event that any party seeks the disclosure of information relating to a Fund, its affiliates and/or any entity in which an investment is made under FOIA or any such similar law, the respective General Partner is permitted to, in its discretion, initiate legal action and/or otherwise contest such disclosure, which may or may not be successful, and any expenses incurred therewith will be borne by the respective Fund. In addition, potential future regulatory changes applicable to investment advisors and/or the accounts they advise could result in each General Partner, Fund and/or their respective affiliates becoming subject to additional disclosure requirements the specific nature of which is as yet uncertain.

Loss of Limited Liability.

Although each Fund Agreement will provide that Limited Partners will have no right to participate in the management of the Fund or to make any decisions with respect to the investments to be made by the respective Fund, Limited Partners will lose limited liability in certain circumstances if they are deemed to have taken part in the control or management of the business of the Fund. Limited liability will also be lost as a result of false statements in documents filed under, or other non-compliance with, legislation governing limited partnerships and in jurisdictions where there is a risk of non-recognition of the protection of limited liabilities with respect to creditors of the Fund whose claims derive from liabilities incurred in such jurisdictions.

Liability for Return of Distributions.

Generally, Limited Partners do not have personal liability for the obligations of the Fund. However, under applicable law, Limited Partners could be required to return distributions previously made by a Fund if it is determined that such distributions were wrongfully made or in certain other circumstances under the terms of the respective Fund Agreement. Where a Limited Partner has received the return of all or part of the amount contributed to a Fund, the Limited Partner is nevertheless liable to the Fund or, where the Fund is dissolved, to its creditors for any amount, not in excess of the amount returned with interest, necessary to discharge the liabilities of the Fund to all creditors who extended credit or whose claims otherwise arose before the return of the contribution.

Effect of Fees and Expenses on Returns.

Each Fund will pay Management Fees and will bear expenses, which will reduce the actual returns to investors. Such Management Fees and expenses are payable whether or not the investments of the Fund are profitable. In addition, each Limited Partner will generally bear its pro rata share (based on Commitments)

of organizational and other Fund expenses even though certain expenses could be directly attributable to one or more Limited Partners or group of Limited Partners, or a particular Fund vehicle.

Limited Partners Will Not Participate in Management of the Fund.

The General Partners, the Managers and certain of their respective affiliates will have the exclusive responsibility for the respective Fund's activities, including the management, day-to-day operations and investment and disposition decisions for the Fund. Accordingly, an investor must rely upon the ability of the General Partner, the Manager and certain of their respective affiliates in making, monitoring and disposing of investments in a manner consistent with the Fund's investment objectives and policies. Limited Partners in a Fund will not have the right to participate in the management of the Fund or in decisions made by the General Partner of the Fund on its behalf. As a result, Limited Partners will have almost no control over their investments in the Fund or their prospects with respect thereto.

Limited Access to Information.

Limited Partners' rights to information regarding each Fund will be specified, and strictly limited, in the respective Fund Agreement, although certain Limited Partners could have the right to additional information pursuant to rights in side letters or similar agreements. In particular, it is anticipated that the respective General Partner and its affiliates will obtain certain types of material information related to the Fund's investments and prospective investments that will not be disclosed to Limited Partners because such disclosure is prohibited by contractual, legal or other obligations or the General Partner determines not to disclose such information for other reasons. Decisions by the General Partner to withhold information could have adverse consequences for Limited Partners in a variety of circumstances. Decisions to withhold information also could make it difficult for Limited Partners to monitor the General Partner and its performance. Additionally, it is expected that Limited Partners who designate representatives to participate on the Advisory Committee will, by virtue of such participation, have more information about the Fund and investments in certain circumstances than other Limited Partners generally and could be disseminated information in advance of communication to other Limited Partners generally.

Furthermore, in response to questions and requests and in connection with due diligence meetings, side letter requests and compliance and other communications, the respective Fund and the General Partner expect to provide additional information to certain Limited Partners and prospective Limited Partners that is not distributed to other Limited Partners and prospective Limited Partners. Such information could affect a prospective Limited Partner's decision to invest in the Fund or take actions or make decisions as a Limited Partner.

Cyber Security.

AACP, each Fund, their affiliates, service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect AACP the Funds and their investors, despite the efforts of AACP and the Funds' service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Funds and investors. For example, unauthorized third parties could attempt to

improperly access, modify, disrupt the operations of, or prevent access to these systems of AACP, the Funds' service providers, counterparties or data within these systems.

Third parties could also attempt to fraudulently induce employees, customers, third-party service providers or other users of AACP's systems to disclose sensitive information in order to gain access to AACP's data or that of investors. A successful penetration or circumvention of the security of AACP's systems could result in the loss, theft or corruption of an investor's data, a loss of Fund data, a loss of funds, the inability to access electronic systems, overall disruption in operations systems, loss, theft or corruption of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. These threats could also indirectly affect the Funds through cyber incidents with third-party service providers or counterparties. Data taken in such breaches could be used by criminals in identity theft, obtaining loans or payments under false identities, and other crimes that could affect the Funds' investors directly as well as affect the value of assets in which each Fund invests. These risks can disrupt the ability to engage in transactional business, cause direct financial loss and reputational damage, lead to violations of applicable laws related to data and privacy protection and consumer protection or incur regulatory penalties, all or part of which may not be covered by insurance. Cybersecurity risks also result in ongoing prevention and compliance costs. In addition, AACP and/or the Funds could incur substantial costs related to forensic analysis of the origin and scope of a cybersecurity breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information and adverse reputational reaction or litigation.

Similar types of operational and technology risks are also present for the investments in which the Funds invest, which could have material adverse consequences for such companies, and could cause each Fund's investments to lose value and negatively impact returns to investors.

Information Technology; Disaster Recovery.

Information and technology systems of AACP, the Funds and the investments could be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. If any systems designed to manage such risks are compromised, become inoperable for extended periods of time or cease to function properly, AACP, the Funds and/or a investment could have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in AACP's, the Funds' and/or an investment's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm AACP, the Funds' or an investment's reputation, subject them and their respective affiliates to legal claims and otherwise affect their business and financial performance.

Risk Management Failures.

Although AACP attempts to identify, monitor and manage significant risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. Moreover, many risk management techniques, including those employed by AACP or its affiliates, are based on historical market behavior, but future market behavior could be entirely different and, accordingly, the risk management techniques employed on behalf of clients may be incomplete or altogether ineffective. Similarly, AACP

may be ineffective in implementing or applying risk management techniques. Any inadequacy or failure in risk management efforts could result in material losses to clients.

Internal Controls and Employee Misconduct.

AACP has developed internal procedures and practices with the intention of detecting and preventing unauthorized employee trading, the misappropriation of the Funds' property, and other misconduct and violations of law by employees of AACP and other agents of AACP. There can be no assurance, however, that such procedures and practices will be effective. Any violation of such procedures and practices, including acts of fraud and dishonesty by employees or agents of AACP, or even unsubstantiated allegations of such misconduct, could result in material losses or costs, which generally will be borne by the Funds.

Natural Disasters, Terrorist Acts and Similar Dislocations.

Upon the occurrence of a natural disaster such as flood, hurricane, or earthquake, or upon an incident of war, riot or civil unrest, or an epidemic, the impacted country may not efficiently and quickly recover from such event, which can have a materially adverse effect on portfolio investments and other developing economic enterprises in such country. Terrorist attacks and related events can result in increased short-term economic volatility. The effects of future terrorist acts (or threats thereof), military action or similar events on the economies and securities markets of countries cannot be predicted. Such disruptions of the global financial markets could affect interest rates, ratings, credit risk, inflation and other factors relating to the Funds' investments.

Environmental, Social and Governance ("ESG") Matters.

ESG matters have been the subject of increased focus by regulators in the U.S. and Europe, among other jurisdictions. While AACP strives to implement ESG practices, there can be no assurance that AACP will be able to identify all ESG issues or that its ESG policies will achieve their goals. The use of ESG metrics in the investment process has the potential to be subjective and are not subject to uniform standards, and, as such, there is no guarantee that AACP will be able to accurately assess and measure the ESG risks and ESG compliance of the Funds' investments and/or potential investments. ESG-based criteria could result in the Funds foregoing opportunities to make certain investments when it might otherwise be advantageous to do so, selling certain investments due to their ESG characteristics when it might be disadvantageous to do so, or otherwise impacting other actions taken or refrained from. The use of ESG criteria could affect the Funds' investment performance and, as such, the Fund could perform differently compared to similar funds that do not use such criteria.

Sustainable Finance Transition.

Sustainable finance is a rapidly developing area and the legal and regulatory framework governing sustainable finance continues to evolve. While in Europe legislative reforms have been initiated in this area, a lack of harmonization globally in relation to ESG legal and regulatory reform could lead to a risk of fragmentation as a result of the differing pace of sustainability transition across jurisdictions which could also impact the approach that AACP is required to take in this area. Failure to keep pace with sustainability transition could impact AACP's competitiveness in the market and damage its reputation resulting in a material adverse effect on the Funds.

Sustainability Risks.

Sustainability-related practices differ by region, industry and issue and are evolving accordingly, and an investment's sustainability-related practices or AACP's assessment of such practices could change over time. Similarly, new sustainability requirements imposed by jurisdictions in which AACP does business and/or in which the Funds are marketed could result in additional compliance costs, disclosure obligations or other implications or restrictions on the Funds or on AACP. Under such requirements, AACP could be required to classify itself or the respective Fund against certain criteria, some of which can be open to subjective interpretation. AACP's view on the appropriate classification could develop over time, including in response to statutory or regulatory guidance or changes in industry approach to classification. A change to the relevant classification could require further actions to be taken, such as requiring further disclosures by the Funds or new processes to be set up to capture data about the Funds or their investments, which could lead to additional cost.

Global Economic Conditions; Market Dislocation.

General global economic conditions and fluctuations in the debt markets or in the securities markets (whether in local communities, particular countries or globally) could affect the value and success of the Funds. Interest rates, availability of credit, inflation rates, general levels of economic activity, fluctuations in the market prices of securities and participation by other investors in the financial markets could also affect the value of investments made by the Funds. Instability in the securities markets could increase the risks inherent in portfolio investments made by each Fund. In addition, to the extent that there are adverse marketplace events, there could be an adverse impact on the availability of credit to businesses generally which could lead to a weakening of the U.S. and global economies. Any resulting economic downturn could adversely affect the financial resources of the respective Fund's Portfolio Investments and their ability to make principal and interest payments on, or refinance, outstanding debt when due. In the event of such defaults, the Funds could lose both invested capital in and anticipated profits from such Portfolio Investments.

General market conditions can materially and adversely impact the Funds in a variety of ways and could include impacts that cannot be anticipated at this time. Among other things, general market conditions will likely materially and adversely affect (i) the ability of the Funds, investments or their respective affiliates to access the credit markets on favorable terms or at all in connection with the financing or refinancing of investments; (ii) the ability or willingness of certain counterparties to do business with the Funds or affiliates; (iii) the Funds' exposure to the credit risk of others in its dealings with various counterparties (for example, in connection with joint ventures or the maintenance with financial institutions of reserves in cash or cash equivalents); (iv) consumer spending and demand for the products and services offered by the portfolio companies; (v) growth opportunities for the Funds' investments; (vi) the Funds' ability to exit investments at desired times, on favorable terms or at all; (vii) availability of reliable insurance on favorable terms or at all; and (viii) the ability of the Funds' Limited Partners to meet their obligations to the Funds in a timely manner or at all.

National and global market and economic conditions could deteriorate during the term of the Funds and such conditions could deteriorate materially and for an extended period of time. Market fundamentals across many continental European economies have worsened over the last several years, and it is possible that some period of market dislocation will exist during the terms of the Funds. National and global concerns

about future economic growth, lower consumer sentiment, rising unemployment, changes in demographics, market instability, inflationary pressures, fluctuating oil prices, adverse developments in the credit markets and mixed corporate earnings could present significant challenges to the national and global economies and equity markets. Any of the foregoing could have a material adverse impact on the Funds.

Diseases, Pandemics and Epidemics.

The impact of disease and epidemics have had, and could in the future have, a negative impact on AACP, the Funds and their respective affiliates and the performance and financial position of each of the foregoing. COVID-19 (i.e., the novel strain of coronavirus which surfaced in December 2019), renewed outbreaks of other epidemics or pandemics or the outbreak of new epidemics or pandemics (or variants thereof) have required or could result in health or other government authorities requiring the closure of offices or other businesses and have resulted or could also result in a general economic decline. Moreover, the operations of any of the foregoing persons could be negatively affected if personnel are quarantined as the result of, or in order to avoid, exposure to a contagious illness. Similarly, travel restrictions or operational issues resulting from the rapid spread of contagious illnesses could have a material adverse effect on business and results of operations. A resulting negative impact on economic fundamentals and consumer confidence could negatively impact market value, increase market volatility, cause credit spreads to widen, and reduce liquidity, all of which could have an adverse effect on any of the foregoing persons.

The ultimate final duration of the business disruption and related financial impact caused by a widespread health crisis cannot be reasonably estimated. COVID-19 has spread around the world resulting in wide-spread business and social disruption.

Business Continuity Plans.

In the event of unforeseen catastrophic events such as natural disasters, terrorist attacks and epidemics, AACP will initiate its business continuity plan to safeguard that its employees have the resources and technology necessary to continue their responsibilities and meet investor needs. AACP is not able to predict the level of disruption that such catastrophic events are likely to have on its operation or the ability of its plan to succeed in a time of crisis. Thus, its business continuity plan could be insufficient to continue operating AACP's business as usual in light of such unforeseen circumstances. Any insufficiency in the business continuity plan could cause interruptions in the operations of AACP, the Funds and their investments.

Inflation.

Certain countries have experienced and could in the future experience substantial, and in some periods extremely high, rates of inflation. Inflation and rapid fluctuations in inflation rates have had and could continue to have very negative effects on the economies and securities markets (both public and private) of certain countries in which the Funds may invest. Inflation rates could continue to increase in the future, and government measures to control inflation, adopted presently or in the future, remain uncertain. Measures taken by the governments to control inflation potentially include maintaining a tight monetary policy with high interest rates, thereby restricting the availability of credit and hindering economic growth. Inflation, measures to combat inflation and public speculation about possible additional actions have contributed materially to economic uncertainty in many countries. Inflation could significantly increase the Funds' costs of operations, adversely impact the availability of suitable investments or the performance thereof, and

otherwise impact the Fund's financial condition. There can be no assurance that high rates of inflation will not have a material adverse effect on the investments of the Fund.

Trade Policy.

Trade conflicts between the U.S. and certain foreign countries have recently intensified. The U.S. government has altered its approach to international trade policy, indicating its intent to renegotiate, or potentially terminate, certain existing bilateral or multilateral trade agreements and treaties with foreign countries and imposing, or threatening to impose, tariffs on certain foreign goods. Some foreign governments, including the Chinese government, have instituted, or threatened to institute, retaliatory tariffs on certain U.S. goods. The continuation or further intensification of such conflicts could lead to the introduction of additional barriers to trade, an increase in the cost of certain goods, a decrease in trade volume, supply chain disruptions, shifts in consumer sentiment and/or a general decrease in corporate profits and securities prices in both public and private markets, any of which could have an adverse impact on the performance of the investments and returns to Limited Partners.

Russia-Ukraine Conflict.

The Russian Federation invaded Ukraine on February 24, 2022. Geopolitical tensions globally have risen significantly in response and the U.S., the UK, EU member states, and certain other countries have imposed several rounds of economic sanctions on the Russian Federation, Belarus, parts of Ukraine, as well as various designated parties, and additional sanctions could be added in the future. As further military conflicts and economic sanctions continue to evolve, it has become increasingly difficult to predict the impact of these events or how long the conflict or such sanctions will last. The Russian Federation-Ukraine conflict and related events (including the economic sanctions) could significantly exacerbate the normal risks associated with the Funds and result in adverse changes to, among other things: (i) general economic and market conditions; (ii) shipping and transportation costs and supply chain constraints; (iii) interest rates, currency exchange rates, and expenses associated with currency management transactions; (iv) demand for the types of investments made by the Funds; (v) available credit in certain markets; (vi) import and export activity from certain markets and capital controls; and (vii) laws, regulations, treaties, pacts, accords, and governmental policies. Economic and military sanctions related to the Russian Federation-Ukraine conflict, or other conflicts, have the potential to gravely impact markets, global supply and demand, import/export policies, and the availability of labor in certain markets. Such volatility could cause the risk of existing investments to differ significantly from AACP's initial risk assessment, and affect AACP's ability to assess the risk of investments going forward. There is no guarantee that such sanctions and economic actions will abate or that more restrictive measures will not be put in place in the near term. In addition, it is impossible to predict the extent to which the Russian Federation-Ukraine military conflict could expand into or otherwise adversely impact other regions. Any of the foregoing could seriously and negatively impact the Funds' operations and its ability to realize its investment objectives in a timely manner.

Israel-Hamas Conflict.

In October 2023, Hamas militants and members of other terrorist organizations infiltrated Israel's southern border from the Gaza Strip and conducted a series of attacks on civilian and military targets. Following the attack, Israel declared war against Hamas and a military campaign against Hamas and other terrorist organizations in the Gaza Strip commenced. In addition, there have been increasing numbers of attacks and

other clashes between Israel and Hezbollah on Israel's northern border with Lebanon, and in the West Bank, and the escalating conflict may in the future expand into a greater regional conflict or otherwise adversely impact other regions. It has become increasingly difficult to predict the impact of these events or how long the conflict will last.

The Israel-Hamas conflict and related events may significantly exacerbate the normal risks associated with the Funds and result on adverse changes to, among other things: (i) general economic and market conditions; (ii) shipping and transportation costs and supply chain constraints; (iii) interest rates, currency exchange rates, and expenses associated with currency management transactions; (iv) demand for the types of investments made by such Underlying Fund; (v) available credit in certain markets; (vi) import and export activity from certain markets and capital controls; (vii) the availability of labor in certain markets and (viii) laws, regulations, treaties, pacts, accords, and governmental policies. Such volatility may cause the risk of existing investments to differ significantly from AACP's initial risk assessment, and affect AACP's ability to assess the risk of investments going forward. There is no guarantee that such sanctions and economic actions will abate or that more restrictive measures will not be put in place in the near term. Any of the foregoing could seriously and negatively impact the Fund's operations and its ability to realize its investment objectives in a timely manner.

Social Unrest.

Recent events concerning discrimination, race relations and inequality have led to protests, demonstrations, marches and other forms of political and social activism on a local, regional, national and international level. Such activism has resulted in curfews, the deployment of the national guard and other local and national interference, and could lead to increased political and social volatility and uncertainty, which was already heightened in wake of the COVID-19 pandemic. While the overall effect of such activism remains unknown, investors should note that this type of volatility and uncertainty could have a material adverse effect on the Funds' investments.

Banking System Volatility.

On Friday March 10, 2023, the U.S. Federal Deposit Insurance Corporation ("FDIC") was appointed receiver for Silicon Valley Bank ("SVB") and created the Deposit Insurance National Bank of Santa Clara to protect SVB's insured depositors. On Sunday March 12, 2023, the FDIC took was appointed receiver for Signature Bank and created Signature Bridge Bank, N.A. to protect depositors of Signature Bank. On Sunday March 12, 2023, the U.S. Department of Treasury (the "Treasury"), the FDIC and the Board of Governors of the Federal Reserve System ("Federal Reserve") jointly announced that, upon recommendation from the board of the FDIC and the Federal Reserve, and in consultation with the President of the United States, Treasury Secretary Yellen approved actions enabling the FDIC to complete its resolution of SVB and Signature Bank in order to protect all of those banks' depositors. To that end, on Monday March 13, 2023, the FDIC announced that it had created Silicon Valley Bridge Bank, N.A. Following the closing of SVB and Signature Bank, conditions in national and global banking and financial markets have seen increased volatility, including as a result of broader questions regarding bank stability and liquidity concerns as the volume of deposits being withdrawn has increased.

The closing of SVB and Signature Bank and any additional closures that could occur within the banking system, as well as the placement into receivership by the FDIC or other regulators or bankruptcy of any

banks or other financial institutions, in each case, will negatively impact the availability of certain financial services to their respective former clients, which could include the Manager, the General Partner, the Fund, Private Managers, the Underlying Funds or service providers and could require former clients to establish new bank relationships. These closures, and any additional closures that could occur within the banking system, have the potential to significantly increase the Manager's, the General Partner's, the Fund's, the Private Managers' and the Underlying Funds' costs, negatively impact the Fund's ability to execute on pending transactions, including with respect to the ability to draw down amounts under credit facilities, and divert the Manager's time, attention and resources away from the pursuit of the Fund's investment strategy. Furthermore, these closures, and any additional closures that could occur within the banking system, could also increase counterparty risk, including raising the likelihood of defaults or bankruptcies by counterparties and their major customers that rely on such bank relationships. Depending on ongoing developments, regulatory guidance and timing, any closures that could occur within the banking system, as well as the placement into receivership by the FDIC or other regulators or bankruptcy of any banks or other financial institutions could significantly exacerbate the normal risks associated with the Fund and result in adverse changes to, among other things: (i) general economic and market conditions; (ii) interest rates, currency exchange rates, and expenses associated with currency management transactions; (iii) demand for investments; (iv) availability of credit in certain markets; and (v) laws, regulations and governmental policies. Furthermore, such events could lead to financial system and participant regulatory reform, and such increased regulatory oversight could impose additional administrative burden on the Manager, the General Partner, the Private Managers, the Underlying Funds and the Fund. The foregoing could materially adversely impact the Fund's operations and its ability to realize its investment objectives in a timely manner, and it is currently unclear what the ultimate effect of the situation will be on the private equity industry and global markets as a whole.

Access to Deposits.

The Manager, the General Partner, the Private Managers and the Underlying Funds maintain the majority of their and the Fund's cash and cash equivalents in accounts with major U.S. financial institutions, and the Manager's, the General Partner's, the Private Managers', the Underlying Funds' and the Fund's deposits at these institutions are expected to, from time to time, exceed insured limits. Market conditions can impact the viability of these institutions. In the event of failure of any of the financial institutions where the Manager, the Private Managers, the Underlying Funds and/or the General Partner maintains its and the Fund's cash and cash equivalents, there can be no assurance that the Manager, the Private Managers, the Underlying Funds or the General Partner would be able to access uninsured funds in a timely manner or at all. Any inability to access or delay in accessing these funds could adversely affect the Manager, the General Partner, the Private Managers, the Underlying Funds' or the Fund's business and financial positions.

Drawdowns of Commitments.

Capital calls will be issued by the General Partner from time to time at the discretion of the General Partner, based upon the General Partner's assessment of the needs and opportunities of the Fund. To satisfy such capital calls, Limited Partners will need to maintain a substantial portion of their Commitment in assets that can be readily converted to cash. Except as specifically set forth in the Fund Agreement, each Limited Partner's obligation to satisfy capital calls will be unconditional. A Limited Partner's obligation to satisfy capital calls will not in any manner be contingent upon the performance or prospects of the Fund or upon any assessment thereof provided by the General Partner. Capital calls have the potential to not provide all

of the information a Limited Partner desires in a particular circumstance, and such information has the potential to not be made available and will not be a condition precedent for a Limited Partner to meet its funding obligation. Additionally, and notwithstanding the foregoing, the General Partner will not be obligated to call 100% of any Limited Partner's Commitment during the Fund's term. Even if a capital call is issued, in the event that the General Partner determines that a proposed investment will not be consummated or that capital contributions are not applied to an investment or fees or expenses for any reason after a period of time as set forth in the Fund Agreement, the General Partner will refund to the Limited Partners the unapplied amounts without interest. The fees, costs and expenses incurred by Limited Partners in fulfilling a capital call (whether it is bank fees, wire fees, value-added tax or other applicable charge imposed on a Limited Partner (including the fees, costs and expenses incurred by a Limited Partner in converting its local currency into U.S. dollars, if applicable)) will be borne solely by such Limited Partner and will be in addition to the amounts required by capital calls (and will not be part of or otherwise reduce their Commitments and/or unfunded Commitment, as applicable).

Market Discussion and Economic Outlook.

The market outlook, trends, opportunities and other matters presented in this Memorandum reflect the Manager's current view, which is based on various estimates and assumptions, including about future events. The estimates and assumptions are subject to uncertainties, changes and other risks, many of which could be beyond the Manager's control and any of which could cause the actual financial and other results to be materially different from the results expressed or implied herein. There can be no assurance that such market outlook, trends, opportunities and other matters will materialize.

Brexit.

The United Kingdom ("UK") withdrew from the European Union ("EU") on January 31, 2020 ("Brexit"). In connection with Brexit the UK and the EU agreed to the Trade and Cooperation Agreement ("TCA") which took effect from January 1, 2021, that governs the future trading relationship between the UK and the EU in specified areas. Notably, the TCA does not include an EU-wide cooperation arrangement for financial services, with UK firms instead having to negotiate individual EU member state regulations and cooperation/recognition arrangements. There can be no assurance that any negotiated laws, taxation and/or regulations will not have an adverse impact on the funds and their investments, including the ability of the funds to achieve their investment objectives. The ongoing effects of Brexit could result in significant market dislocation, heightened counterparty risk, an adverse effect on the management of market risk and, in particular, asset and liability management (due in part to redenomination of financial assets and liabilities), an adverse effect on the ability of the Manager to manage, operate and invest the funds and increased legal, regulatory or compliance burden for the Manager, General Partner or the Fund, each of which could have a negative impact on the operations, financial condition, returns or prospects of the funds.

Eurozone Risk.

There are significant and persistent concerns regarding the debt burden of certain Eurozone countries and their ability to meet future financial obligations, the overall stability of the Euro and the suitability of the Euro to function as a single currency given the diverse economic and political circumstances in individual Eurozone countries. The risks and prevalent concerns about a credit crisis in Europe could have a detrimental impact on global economic recovery as well as on sovereign and non-sovereign debt in the

Eurozone countries. There can be no assurance that the market disruptions in Europe will not spread to other countries, nor can there be any assurance that future assistance packages will be available or, even if provided, will be sufficient to stabilize affected countries and markets in Europe or elsewhere. These and other concerns could lead to the re-introduction of individual currencies in one or more Eurozone countries, or, in more extreme circumstances, the possible dissolution of the Euro entirely.

Legal, Tax and Regulatory Risks

The regulatory considerations affecting the ability of the Funds to achieve their respective investment objectives are complicated and subject to change and can result in significant compliance costs and expenses.

In addition, other legal, tax and regulatory changes could occur during the term of the Funds that could adversely affect the Funds. For example, from time to time, the market for private investment funds transactions has been adversely affected by a decrease in the availability of senior and subordinated financing for transactions, in part in response to regulatory pressures on providers of financing to reduce or eliminate their exposure to such transactions. In addition, private investment funds and their investment advisers could be subject to increased regulation, taxation or other scrutiny by regulators or other market participants. There can be no assurance as to whether any such scrutiny or initiatives will have an adverse impact on the private investment fund industry generally or on the Funds, including the ability of the Funds to achieve its objectives.

Regulatory Status.

AACP is presently registered as an investment adviser pursuant to the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”). As a result, AACP is subject to the rules and regulations applicable to registered investment advisers under the Advisers Act. Rule 205-3 under the Advisers Act permits the charging of performance fees, provided that investors are “qualified clients” as defined in the rule. A “qualified client” includes any “qualified purchaser” (as defined under the Investment Company Act), as well as other investors meeting certain qualifications. The investors’ subscription materials and the respective Fund Agreement will contain representations and restrictions on transfer designed to assure that the foregoing qualifications (as applicable) will be met.

In recent years, the private equity industry has been under scrutiny by regulators, including through a number of examinations and of enforcement actions. In light of the heightened regulatory environment in which AACP operates and the ever-increasing regulatory burdens applicable to private investment funds and their investment advisors, it has become increasingly expensive and time consuming for AACP and its affiliates to comply with such regulatory reporting and compliance-related obligations.

The SEC and other various U.S. federal, state and local agencies may conduct examinations and inquiries into, and bring enforcement and other proceedings against AACP or their respective affiliates. The Funds, the General Partners, AACP or their respective affiliates could receive requests for information or subpoenas from the SEC and other state, federal and non-U.S. regulators (as well as from self-regulatory organizations and exchanges) from time to time in connection with such inquiries and proceedings and otherwise in the ordinary course of business. These requests could relate to a broad range of matters, including specific practices of the General Partners, AACP, the securities in which AACP invests on behalf of its clients or industry wide practices.

Lack of Registration as a Broker-Dealer.

None of the General Partners is registered as a broker-dealer under the Exchange Act or with the Financial Industry Regulatory Authority (“FINRA”) and is consequently not subject to the recordkeeping and specific business practice provisions of the Exchange Act and the rules and regulations of FINRA to the extent they vary from the applicable provisions of the Advisers Act.

Other Regulatory Concerns.

The Funds are not required to, and do not intend to, register as an investment company under the Investment Company Act in reliance upon the exclusion from registration provided in Section 3(c)(7) thereof, which limits the availability of Interests to persons who are qualified purchasers as defined in Section 2(a)(51) of the Investment Company Act, or Section 3(c)(1) thereof, which limits the number of beneficial owners of the Interests to not more than 100 persons. Accordingly, certain provisions of the Investment Company Act (which may provide certain regulatory safeguards to investors) will not be applicable.

The performance of the Funds’ investment portfolios could be materially adversely affected if any of the Fund, the respective General Partner or AACP is deemed to be an investment company under the Investment Company Act, due to the various burdens of compliance therewith and certain legal prohibitions imposed on registered investment companies. Neither the Funds nor their counsels can assure Limited Partners that the Fund will not become subject to such regulation.

In addition, there have been significant legislative developments affecting the private equity industry, and agency rulemaking in connection with these developments is ongoing. The Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) imposed, among other things, new reporting and recordkeeping obligations with respect to registered advisers of private equity funds. The Dodd-Frank Act also imposed a number of restrictions on the relationship and activities of banking organizations with private equity and hedge funds and other provisions that have affected the private equity industry, either directly or indirectly. For example, the Dodd-Frank Act included the addition of a new Section 13 of the Bank Holding Company Act of 1956, as amended (the “BHC Act”), together with the rules, regulations and published guidance thereunder, as amended (the “Volcker Rule”). The Volcker Rule generally prohibits any “banking entities” (generally defined as any U.S. insured depository institution (within the meaning of such term in section 13(h)(1) of the BHC Act), any company that controls a U.S. insured depository institution, any non-U.S. bank that maintains a U.S. branch or agency or controls a U.S. commercial lending company, and any affiliate or subsidiary of any of these types of entities, regardless of geographic location) from engaging in proprietary trading, or sponsoring or investing in a “covered fund,” unless pursuant to an exclusion or exemption under the Volcker Rule. “Covered fund” is broadly defined and includes, among other things, any hedge fund or private equity fund that relies on exclusions under Section 3(c)(1) or 3(c)(7) of the Investment Company Act. Importantly, subject to adoption of implementing regulations, the Volcker Rule also requires systemically important nonbank financial companies subject to supervision and regulation by the Federal Reserve to carry additional capital and comply with certain other quantitative limits on such activities, although such entities are not expressly prohibited from engaging in proprietary trading or sponsoring or investing in covered funds, including hedge funds and private equity funds. Each purchaser of the Interests must make its own determination as to whether it is subject to the Volcker Rule and, if applicable, the potential impact of the Volcker Rule on its ability to purchase or retain any such Interests.

SEC Regulation; Impact of Private Fund Adviser Rule Reforms.

Changes in law or regulations could adversely affect the value of investments held (directly or indirectly) by the Funds, affect the ability of the Funds to pursue its investment strategy, restrict the General Partners' or AACP's ability to operate as they have in the past, and increase the amount of fees or expenses borne by the Funds and Limited Partners indirectly. For example, in August 2023, the SEC adopted significant rules under the Advisers Act concerning certain private fund advisers. These rules include new (i) restrictions and prohibitions on certain conflicted activities (including the charging or allocation of certain fees and expenses to private fund clients); (ii) prohibitions and restrictions on preferential treatment relating to redemption rights and investment information, as well as requirements concerning increased transparency of preferential treatment; (iii) requirements to issue detailed quarterly statements to investors on performance, fees and expenses, and adviser and related person compensation; (iv) enhanced annual audit requirements; and (v) requirements relating to adviser-led secondary transactions. The dates by which advisers will be required to comply with these rules vary depending on the specific provision and by the amount of a private fund adviser's assets under management. The impact of these rules is uncertain and could become subject to increased uncertainty in the event the rules are challenged in court by industry groups or other market participants. Any legal or regulatory uncertainty with respect to these or other rules is likely to result in a diversion of AACP's time and resources as well as expose AACP to regulatory risk, all of which in turn could negatively impact the Funds and their investments.

"Pay-to-Play" Laws, Regulations and Policies.

In light of controversies and highly publicized incidents involving money managers, a number of states and municipal pension plans have adopted so-called "pay-to-play" laws, regulations or policies which prohibit, restrict or require disclosure of payments to (and/ or certain contacts with) state officials by individuals and entities seeking to do business with state entities, including investments by public retirement funds. The SEC also has adopted rules that, among other things, prohibit an investment adviser from providing advisory services for compensation with respect to a government plan investor for two years after the adviser or certain of its executives or employees make a contribution to certain elected officials or candidates. If AACP, the General Partners, or their respective employees or affiliates fail to comply with such pay-to-play laws, regulations or policies, such non-compliance could have an adverse effect on the Funds by, for example, providing the basis for the withdrawal of the affected government plan investor.

Changes in Applicable Law.

The Funds must comply with various legal requirements, including requirements imposed by anti-money laundering laws, securities laws, commodities laws, tax laws, pension laws and other applicable laws, rules and regulations of the United States and other jurisdictions. Should any of those laws change during the term of the Funds, the legal requirements to which the Funds and the Limited Partners could be subject could differ materially from current requirements and could materially and/or adversely affect the Funds.

In addition, recent presidential and congressional elections are resulting in a number of changes to U.S. and other non-U.S. fiscal, tax and other policies, and could impact global markets and regulations, and upcoming elections could result in even further changes. Changes in U.S. legislation and other global impacts and market volatility could affect the Fund and its business in ways that cannot be anticipated at

this time. It is possible that these and other changes could significantly impact the U.S. financial markets, global financial markets and the execution of the Funds' strategy.

“Bad Actor” Restrictions for Private Placements Conducted Under Rule 506 of Regulation D.

Effective September 23, 2013, the SEC adopted amendments to Rule 501 and Rule 506 of Regulation D under the Securities Act barring issuers deemed to be “bad actors” from relying on Rule 506 of Regulation D (“Rule 506”) in connection with private placements (the “disqualification rule”). Specifically, an issuer is precluded from conducting offerings that rely on the exemption from registration under the Securities Act provided by Rule 506 (“Rule 506 offerings”) if a “covered person” of the issuer has been the subject of a “disqualifying event” (each as defined below). “Covered persons” include, among others, the issuer, affiliated issuers, any investment manager or solicitor of the issuer, any director, executive officer or other officer participating in the offering of the issuer, any general partner or managing member of the foregoing entities, any promoter of the issuer and any beneficial owner of 20% or more of the issuer's outstanding voting equity securities, calculated on the basis of voting power. A “disqualifying event” includes, among other things, certain (a) criminal convictions and court injunctions and restraining orders issued in connection with the purchase or sale of a security or false filings with the SEC; (b) final orders from the CFTC, federal banking agencies and certain other regulators that bar a person from associating with a regulated entity or engaging in the business of securities, insurance or banking or that are based on certain fraudulent conduct; (c) SEC disciplinary orders relating to investment advisers, brokers, dealers and their associated persons; (d) SEC cease-and-desist orders relating to violations of certain anti-fraud provisions and registration requirements of the federal securities laws; (e) suspensions or expulsions from membership in a self-regulatory organization (“SRO”) or from association with an SRO member; and (f) U.S. Postal Service false representation orders.

A disqualification will occur only in the case of a disqualifying event of a covered person that occurs on or after September 23, 2013, although issuers must disclose to potential investors in a Rule 506 offering disqualifying events of covered persons that occurred before September 23, 2013. The rule provides an exception from disqualification if the issuer can show that it did not know and, in the exercise of reasonable care could not have known, that the issuer or any other covered person had a disqualifying event, although an issuer will not be able to establish that it has exercised reasonable care unless it has made, in light of the circumstances, factual inquiry into whether any disqualifications exist.

If any covered person of the General Partner, including any affiliated issuer of the Fund, is subject to a disqualifying event, the Fund could lose the ability to raise capital in a future Rule 506 offering for a significant period of time and the Fund's business, financial condition and results of operations could be materially and adversely affected.

Anti-Corruption Laws.

Conducting business on a worldwide basis requires Private Managers to comply with the laws and regulations of the U.S. government and various international jurisdictions, and their failure to comply with these rules and regulations could expose the AACP to liabilities. These laws and regulations could apply to companies, individual directors, officers, employees and agents, and could restrict operations, trade practices, investment decisions and partnering activities. In particular, international investments could be subject to U.S. and foreign anti-corruption laws and regulations, such as the Foreign Corrupt Practices Act

(“FCPA”), the United Kingdom Bribery Act of 2010 (“UKBA”), the Canadian Corruption of Foreign Public Officials Act (“CFPOA”) and other anticorruption laws, anti-bribery laws, rules and regulations, as well as anti-boycott regulations, to which the Manager, the General Partner, the Fund and/or the Private Managers could be subject (collectively, the “Anti-Corruption Laws”).

While AACP has developed and implemented procedures and practices designed to require compliance by AACP and its personnel with applicable anti-corruption laws, such procedures and practices may not be effective in all instances to prevent violations.

Fair Treatment of Investors and Side Letters.

AACP will seek to treat investors fairly. Investment decisions will be made that are appropriate to the respective Funds in accordance with the terms of the respective Fund’s documents and applicable law. Because there is a diverse group of investors, fair treatment of investors does not necessarily equate to equal or identical treatment of investors. In particular, the selection and structuring of investments will be based on the objectives of each Fund and its investors as a whole, and not the investment, tax or other objectives of any individual investor.

Data Privacy.

The General Data Protection Regulation (“GDPR”) came into effect on May 25, 2018. The purpose of the GDPR is to provide for the protection of the individual’s right to privacy with respect to the processing of personal data.

Following Brexit, the GDPR has been transposed in UK law, as the UK General Data Protection Regulation (“UK GDPR”). The UK’s data protection regime primarily consists of the UK GDPR and the UK Data Protection Act 2018 (together, the “UK DP Laws”). The relationship between the UK and the EU in relation to certain aspects of data protection law remains unclear, and it is also unclear how the UK DP Laws will develop in the medium to longer term.

The GDPR is directly applicable in all member states of the EU (such states, the “EU Member States”), creating a single legal framework that results in a more uniform application of data privacy laws across the EU. To the extent that the Manager or their agents offers investment opportunities to, or monitors the behavior of, natural persons located in the EU and/or the UK (“Data Subjects”), the Manager will be deemed to be a “controller” with respect to personal data collected from such Data Subjects and will be required to comply with the provisions of the GDPR and the UK DP Laws, which are extensive and require consistent and thorough application. The GDPR and the UK DP Laws implement more stringent operational requirements and onerous accountability obligations for data controllers and processors of personal data, including, for example, requiring expanded disclosures about how personal information is to be used, limitations on retention of information, mandatory data breach notification requirements, and higher standards for data controllers to demonstrate that they have obtained valid consent or have another legal basis in place to justify their data processing activities.

To the extent applicable, AACP is also subject to certain rules with respect to cross-border transfers of personal data out of the EU and the UK. Recent legal developments in the EU have created complexity and uncertainty regarding transfers of personal data from the EU and the UK to the U.S. Most recently, on July 16, 2020, the Court of Justice of the European Union (“CJEU”) invalidated the EU-US Privacy Shield

Framework (“Privacy Shield”) under which personal data could be transferred from the EU to US entities who had self-certified under the Privacy Shield scheme.

CCPA Data Protection and Other Data Protection Laws.

Privacy and data protection are receiving increased amounts of attention and scrutiny from regulators globally, for example, among other privacy regimes, the California Consumer Privacy Act in the US (“CCPA”), as amended by the California Privacy Rights Act (the “CPRA”). These and other data protection and privacy laws that have recently come into force in other jurisdictions, broadly increase the protection of individuals’ rights and freedoms in relation to their privacy and with respect to the processing of their personal data. In turn, these laws place certain obligations on covered businesses, such as implementing stringent operational requirements and onerous accountability obligations for controllers and processors of personal data. These laws also include data subject rights, such as the right for individuals to access personal data about them and the right to have such data deleted. Although these rights are not absolute, they require the covered businesses, to have in place the necessary mechanisms to allow individuals to exercise them.

Tax Information Exchange Regimes; FATCA Withholding Tax on Certain Non-U.S. Entities.

Numerous jurisdictions have enacted, or have committed to enact, legislation and administrative guidance requiring the collection and sharing of certain information in order to combat tax avoidance. The United States, pursuant to the “Foreign Account Tax Compliance Act” (commonly referred to as “FATCA”) aims to combat tax evasion by United States tax residents using foreign accounts. It imposes withholding taxes in certain circumstances and requires financial institutions outside the United States to collect and share information about their U.S. customers. The Organization for Economic Co-operation and Development (“OECD”) has published a global Common Reporting Standard (the “CRS”) for the exchange of information pursuant to which many countries have now implemented. One or more of these information exchange regimes are likely to apply to the Fund and/or alternative investment vehicles, and could require the General Partners to collect and share with applicable taxing authorities information concerning Limited Partners (including identifying information and amounts of certain income allocable or distributable to them). A Limited Partner’s failure to provide required information could result in withholding taxes, government-imposed penalties, expulsion from the Fund and/or alternative investment vehicles or other potential remedies.

General U.S. Tax Considerations.

Investors may have unexpected or unwelcome tax consequences as a result of investing in the Funds. The Funds are expected to be treated as a partnership for U.S. federal income tax purposes. As is generally the case for similar private investment vehicles, investment in the Funds will give rise to a variety of complex U.S. federal income tax and other tax issues for Limited Partners. Those issues may relate to special rules applicable to certain types of investors, such as tax-exempt entities, financial institutions, individuals, dealers in securities and non-U.S. persons. Because of limitations on the deductibility of losses and expenses relating to the Funds, investors may not be able to use losses or expenses generated by the Funds to offset income or gain generated by the Funds or to offset income or gain recognized by the investor from sources other than the Funds. The Funds may not be able to furnish the Partners’ Schedule K-1s for completing their U.S. tax returns (or tax information for other tax returns) prior to the applicable tax filing deadline of each year. In that case, each Partner would have to file requests for extension of the time for

filing the Partner's U.S. tax returns (or other tax returns). Prospective investors are urged to consult their tax advisors with specific reference to their own situations concerning an investment in a Fund.

No Independent Advice.

The terms of the agreements and arrangements under which the Funds are established and will be operated have been or will be established by the General Partners and are not the result of arm's-length negotiations or representation of the Limited Partners by separate counsel. Prospective investors should therefore seek their own legal, tax and financial advice before making an investment in the Fund. For further discussion please see "No Separate Counsel."

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund. Prospective investors should read the entire Private Placement Memorandum of the Fund in which they consider an investment and consult their own counsel and advisors before deciding to invest in the Fund.

Item 9. Disciplinary Information

AACP Investments and its employees have not been involved in any disciplinary events in the past 10 years that would be material to a client or investor's evaluation of the Firm or its personnel.

Item 10. Other Financial Industry Activities and Affiliations

Generally.

The discussion below enumerates certain actual and potential conflicts of interest. The General Partners, AACP and their respective affiliates and other investment professionals will encounter conflicts of interest in connection with the Funds' interests, assets or activities (including certain conflicts of interest as among the interests of different Funds vehicles). On any issue involving conflicts of interest, AACP will be guided by its good faith judgment.

Certain Conflicts in Relation to Azimut Group.

Azimut is one of Italy's largest independent asset managers. AACP and the General Partners are among its US subsidiaries (collectively with Azimut, the "Azimut Group"). The Azimut Group primarily operates in three segments: public markets, private markets and markets.

The Azimut Group is permitted to be invested in, or in the future seek to invest in, on behalf of itself and/or a separately managed account or similar vehicle (collectively, together with any new funds, programs, accounts or businesses managed by Azimut, the "Related Investment Accounts") in one or more investments. Such investments could be a competitor of the Funds, and such an investment in a competitor could have an adverse effect on the Funds. The Related Investment Accounts have a wide variety of investment objectives and utilize a broad array of investment strategies that, in some instances, overlap or conflict with those of the Funds. Azimut may also from time to time sponsor, manage or advise new or successor Related Investment Accounts that may compete with the Funds, and has no obligation to refrain from doing so (except to the extent if set forth in the respective partnership agreement). In addition, the personnel of Azimut provide advisory services to the Funds and various Related Investment Accounts. Certain members of the Funds' investment committee make investment decisions on behalf of both Azimut and the Related Investment Accounts, including Related Investment Accounts that have investment objectives and utilize investment strategies that overlap or conflict with those of the Funds.

These and related activities present conflicts of interest between Azimut, Related Investment Account, and/or members of the Funds' investment committees, on the one hand and the Funds, the Limited Partners and/or the investments, on the other hand, including with respect to the allocation of investment opportunities, expenses, management time and services among the Funds and Related Investment Accounts. Such activities also may disadvantage the Funds in certain situations if, for example, these investment activities limit the Funds' ability to invest in, dispose of or take other actions with respect to a particular investment. Nothing herein or in the respective Partnership Agreement preclude, restricts or in any way limits the activities of Azimut, including its ability to buy or sell interests in, or provide financing to, equity and/or debt instruments, funds or portfolio entities, for its own accounts or for the accounts of Related Investment Accounts or other clients.

Certain Related Investment Accounts may be formed specifically for the purposes of investing in or alongside one or more Funds or another investment fund advised by AACP. The investment by a Related Investment Account in such investment funds may create conflicts of interest between the General Partner, AACP and such fund, on the one hand, and the Related Investment Account, its general partner, its investment advisor or other appropriate governing body thereof, on the other hand. For example, a Fund may, from time to time, be in a position where its interests are directly adverse to the Related Investment Account, such as with respect to the negotiation of the economic terms and information rights relating to such Related Investment Account's. In addition, members of the Azimut Group are expected to be entitled to receive asset-based fees and carried interest compensation with respect to such funds (which may include deal-by-deal compensation and may differ among the Funds and the Related Investment Accounts). In

certain respects, such economic entitlements for the Azimut Group may not have been possible if the Funds had not invested in the relevant assets. In negotiating any such economic entitlements, the parties (including the Azimut Group) will be subject to conflicts of interest as between themselves and the Related Investment Accounts and the Fund and as among the Funds and such Related Investment Accounts. There can be no assurance that the Funds, Azimut and/or Related Investment Accounts will exit any investment they participate in together at the same time or on the same terms, and there can be no assurance that the Funds' return on such an investment will be the same as the returns achieved by Azimut or any Related Investment Account participating in the transaction. Given the nature of these conflicts, there can be no assurance that the resolution of these conflicts will be beneficial to the Funds.

Conflicts of interest can arise if the Funds invests in an investment with which one or more other Related Investment Accounts, the Azimut Group, or principals or employees of the Azimut Group have a business relationship. Even if not investing in the same investments related to such investment, a Related Investment Account, the Azimut Group, or a principal or employee of the Azimut Group may have investments in different parts of the capital structure of an investment as further detailed below or may have other business relationships with the investment, either before or during the time which the Fund holds an investment in such investment. These other business relationships may cause the Azimut Group to take different actions with respect to the Funds' investment in such investment than would have otherwise occurred had the investment had no other business relationships with Related Investment Accounts or a principal or employee of the Azimut Group. Where Azimut, its affiliates, principals or employees of the Azimut Group or other Related Investment Accounts invest in different parts of the capital structure of an investment, their respective interests would diverge significantly in the case of financial distress of the company.

AACP and the General Partners are affiliates of Azimut Holding S.p.A., which is listed on the Borsa Italiana (an Italian securities exchange). As a result, other Azimut Group entities may have duties or incentives relating to the interests of Azimut Holding S.p.A.'s shareholders that may differ from, and that could conflict with, the interests of the Fund and its Limited Partners.

Certain Relationships.

AACP and its principals and employees have long term relationships with a significant number of alternative asset managers and investors and their respective senior management. The existence and development of these relationships may influence whether or not AACP undertakes a particular investment on behalf of a Fund and, if so, the form and level of such investment. Similarly, AACP may take the existence and development of such relationships into consideration in its management of the Funds and their investments.

Use of Placement Agents.

Placement agents that are third parties or affiliated with the Azimut Group may serve as placement agents with respect to direct investments in the Funds. Such placement agents would act for the General Partners and in such capacity will not act as investment advisers to potential investors in connection with the offering of the interests in the Funds. In addition to traditional placement agent services, a placement agent can provide certain services to the Funds that are necessary for the offering of interests to comply with non-U.S. law in the relevant jurisdiction(s). Potential investors must independently evaluate the offering and make their own investment decisions.

The Funds or an affiliate thereof generally will pay each placement agent a placement fee, typically calculated as a percentage of total capital committed to the respective Fund by Limited Partners subscribing for interests in the Fund that each such placement agent introduced to the respective Fund. Certain placement fees are expected to be borne by the respective Fund, and if so borne, the amount of such

placement fees so paid will be applied to reduce current or future payments of the management fee (but not below zero).

Placement agents and their representatives may receive up-front commissions and/or an ongoing share of the compensation of AACP (and may receive the brokerage fee). Thus, they will have a conflict of interest in advising investors as to an investment in the Fund or the Underlying Funds. Ongoing compensation may vary for different investors.

Potential investors should also note that at various times, the placement agents may act as placement agents for other fund sponsors and funds, including fund sponsors and funds not affiliated with Azimut, which may offer interests that are similar to the interests in the Funds. Those unaffiliated sponsors will pay placement fees on terms different from the fees that the placement agents will receive from the Funds in connection with their offering, and this difference in fees is expected to influence the placement agents to introduce or not introduce potential investors to the Funds. Furthermore, certain placement agents may seek to do business with and earn fees or commissions from other Related Investment Accounts and their portfolio companies. Examples of such business includes: provision of financing or other investment banking services; lending or arranging credit; and provision of prime brokerage.

Time and Attention; Other Activities.

AACP and its principals and employees will devote such portion of their time to managing the Funds as they deem necessary or appropriate to fulfill their obligations thereto; provided, that the principals will devote substantially all of their business time and attention to the affairs of the Funds and investments and any other investment fund or client account sponsored, managed or advised by AACP, Azimut or their respective affiliates for any reason, in each case, other than as a result of (a) a temporary disability of a principal, or (b) the engagement by the principal in certain permitted other activities. AACP and its principals and employees are permitted to invest in, have investment responsibilities for, render investment advice to, or perform other services, including investment advisory services, for individuals or entities, including, without limitation, Related Investment Accounts and portfolio companies of Related Investment Accounts, whether formed prior to or after the formation of the Funds and their respective investments (and follow-on investments) and certain investments and other activities of Azimut (collectively, the "Azimut Clients"). The foregoing activities could be similar to or could differ from the activities of the Funds, and neither the Funds nor the Limited Partners will have any rights in respect of profits or other income earned from such activities. AACP and its principals and employees will have conflicts of interest in allocating their business time among the Funds and the Azimut Clients, as there could be an incentive to allocate business time to entities and businesses in which AACP or its principals and employees have a greater financial interest (including the receipt of carried interest or management fees).

Investments Throughout Capital Structure.

The Azimut Group and Related Investment Accounts invest in a broad range of asset classes throughout the corporate capital structure, including investments in corporate loans and debt securities, preferred equity securities and common equity securities. Accordingly, the Azimut Group, Related Investment Accounts and successor Related Investment Accounts may invest in different parts of the capital structure of an investment. The interests of the Funds, the Azimut Group and/or the Related Investment Accounts may not always be aligned, which may give rise to actual or potential conflicts of interest, or the appearance of such conflicts of interest. Actions taken for the Fund may be adverse to the Azimut Group and/or the Related Investment Accounts, or vice versa. Where the Funds and the Azimut Group and/or the Related Investment Accounts invest directly or indirectly in different parts of the capital structure of an investment, their respective interests may diverge significantly. For example, another Related Investment Account may hold junior securities in an investment a Fund holds senior securities or of which it is otherwise a creditor. In a bankruptcy proceeding, the other Related Investment Account's interest may be subordinated or otherwise

adversely affected by virtue of the Fund's involvement and actions relating to its investment. Although the appropriate Fund may recover all or part of amounts due to it, the other Related Investment Account may be at risk for substantial loss, which may cause the Fund to be more passive or refrain from taking actions adverse to such Related Investment Account that would otherwise be available. In addition, where the Azimut Group and/or the Related Investment Accounts is a creditor of a Portfolio Investment in which the respective Fund holds more junior securities, the Azimut Group and/or such Related Investment Accounts may take actions in its own interests with respect to its rights as a creditor (e.g., with respect to breaches of covenants) that may be adverse to the interests of the Fund as a subordinated debt holder. There can be no assurance that the terms of or the return on the Fund's investment will be equivalent to or better than the terms of or the returns obtained by the Azimut Group and/or the Related Investment Accounts participating in the transaction. The General Partners' ability to implement the Fund's strategies effectively may be limited to the extent that contractual obligations entered into in respect of investments made by the Azimut Group impose restrictions on the Fund engaging in transactions that the General Partners may otherwise be interested in pursuing.

Management Fee; Fees for Services.

AACP will be entitled to receive the Management Fee from the Funds and the Funds will bear all expenses related to its organization and operations. Such fees and expenses are expected to reduce the actual returns to investors. All such fees and expenses will be paid regardless of whether the Funds produce positive investment returns. If the Funds do not produce significant positive investment returns, these fees and expenses will reduce the amount of the investment recovered by a Limited Partner which could be to an amount less than the amount invested in a Fund by such Limited Partner.

Outsourcing.

AACP is permitted to, from time to time, engage service providers or other third-party consultants in connection with actual or prospective investments. Such service providers or other consultants are permitted to provide services to the Funds. Fees paid and expenses reimbursed with respect to such service providers or persons are expected to be allocated to or borne by the respective Fund. None of the Fund, the General Partner, AACP or any of their respective affiliates or related persons is entitled to all or any portion of the compensation or other amount payable to such persons (including, without limitation, any fees or any payments in respect of expense reimbursements), and such amounts shall not be considered fee offsets or otherwise offset or reduce the Management Fee.

Moreover, certain advisors and other service providers (including, without limitation, accountants, administrators, lenders, bankers, brokers, attorneys, consultants, investment or commercial banking firms, developers or property managers and certain other advisors and agents) to the Funds, AACP and/or certain entities in which the Fund has an investment, or affiliates of such advisors or service providers, could also provide goods or services to or have business, personal, political, financial or other relationships with the AACP, its affiliates or the Funds' portfolio companies. Such advisors or service providers (or their employees) could be investors in commercial counterparties or entities in which AACP has an investment, and payments by the Funds and/or such Funds' portfolio companies could indirectly benefit AACP. Additionally, certain employees of AACP could have family members or relatives employed by advisors and service providers. These service providers and their affiliates could contract or enter into any custodial, financial, banking, advising or brokerage, placement agency or other arrangement or transaction with the Funds, the General Partners, the Manager, any investor in the Funds or any portfolio company in which a Fund has made an investment.

In addition, advisors, service providers, and vendors often charge different rates, including discounted or below-market rates or no fee or otherwise have different arrangements for specific types of services. For example, the fee for a particular type of service can vary based on the complexity of the matter, the expertise

required, demands placed on the service provider and the volume of various matters and services. Therefore, to the extent the types of services used by the Funds are different from those used by AACP or its affiliates, any of the foregoing can pay different or preferential amounts or rates than those paid by the Funds or the Funds' portfolio companies with respect to any particular advisor or service provider.

General Partner Carried Interest.

The existence of the General Partner's Carried Interest (or the Carried Interest to be received by affiliates of the General Partner) could create an incentive for the General Partner and the Manager to make riskier or more speculative investments on behalf of the Funds than would be the case in the absence of these arrangements. In addition, in order for gains that are attributable to Carried Interest to qualify as long-term capital gain for U.S. federal income tax purposes, the holding period for the asset giving rise to such gains generally must exceed three years. For Limited Partners, gains in respect of assets held for more than one year could qualify as long-term capital gain. Long-term capital gain recognized by non-corporate U.S. taxpayers could be subject to U.S. federal income tax at preferential rates. These disparate holding period requirements will in certain cases give rise to conflicts of interest. The General Partners will likely have an incentive to take actions intended to maximize the amount of gains from assets held for more than three years, even though Limited Partners will potentially not derive any additional U.S. federal income tax benefit from the longer holding period. For example, the General Partner could have an incentive to (i) refrain from making investments expected to generate gains within three years, (ii) refrain from selling or engaging in other transactions with respect to investments that would give rise to capital gain if the investment has not been held for more than three years or (iii) structure follow-on investments in a manner intended to maximize the amount of gain attributable to the Fund's existing interests in such investments. Such actions could reduce the amount realized from the Fund's investments and adversely affect the amount and timing of distributions to the Limited Partners.

Co-Investment Opportunities; Investments with Third Parties.

AACP is permitted to, in its sole discretion, based on such factors as are deemed relevant by AACP, offer to one or more (but not necessarily all) Limited Partners and/or third parties, the opportunity to co-invest on substantially the same terms as the respective Fund in investments. In circumstances where an entire investment could be made by the Fund, AACP can still allocate a portion of such investment to one or more co-investment vehicles (each, a "Co-Investment Vehicle") or other co-investors in accordance with the appropriate Fund Agreement. The allocation of any co-investment opportunities could or could not be in proportion to the commitments of the co-investors and could involve different terms, fee structures and economics. As such, a Fund could receive a smaller allocation in a particular investment than it otherwise would have received if AACP had not provided the third party with the co-investment opportunity.

AACP has full discretion in determining to whom and in what relative amounts to allocate co-investment opportunities, whether through an entity it or one of its affiliates controls or directly into a portfolio investment, subject only to conditions set forth in the relevant Fund agreement .

The economic participation of co-investors in an investment opportunity could be substantial and could involve greater risks than an investment in which there are no co-investors. It is possible that a co-investor will at any time have interests that are inconsistent with those of AACP or the Fund. In addition, co-investors could be in a position to obtain additional information regarding the applicable investment that will not generally be available to Limited Partners in the respective Fund.

Broken Deal Expenses.

In connection with pursuing investment opportunities in furtherance of the Funds' investment strategy, the Funds, the Manager, the General Partners and their respective affiliates expect to incur fees, costs and

expenses in connection with prospective investments and other transactions that are not consummated, including, without limitation, all due diligence fees, costs and expenses, legal and accounting fees, costs and expenses, fees, costs and expenses of lenders, investment banks and other financing sources in connection with arranging financing for such prospective investment or other transaction, deposits or draw-down payments that are forfeited in connection therewith, and reverse break-up fees or termination fees, expense reimbursement amounts or other amounts payable to the sellers, targets, advisors, service providers or other counterparties or third-parties, related to such transaction, or other liabilities or obligations in respect of such unconsummated transactions or investment opportunities, and travel costs and ancillary expenses (which could include first or business class commercial airfare) in connection therewith (including, without limitation, airfare, ground transportation, accommodations, meals and travel agency fees), and costs and expenses of any representation and warranty insurance and/or other similar insurance (collectively, “Broken Deal Expenses”). Broken Deal Expenses could be significant, and accordingly, the Fund could incur substantial costs and expenses with no opportunity for a return.

Allocation of Shared Expenses.

AACP expects that a number of resources will be shared among the Funds and one or more SMAs, Clients, Portfolio Investments, to, among other things, enhance efficiency and reduce the cost for each SMA, AACP Client, Fund, Successor Fund, or investment. AACP takes into account a variety of considerations when allocating such expenses, both between the Manager and SMAs, Clients, the Funds, and the investments. AACP uses methods that it believes, at the time such determinations are made, are fair and reasonable in making the allocations in its discretion. These methods vary depending on the type of expense, including, without limitation, allocations based on AUM, net asset value, holdings percentages, number of positions held by different funds and accounts, number of funds and other investment vehicles, number of users of such resource, relative benefits of such resource and time spent. Despite the AACP’s good faith judgment to arrive at a fair and reasonable expense allocation methodology, the use of any particular methodology could lead a Fund to bear relatively more expense in certain instances and relatively less in other instances compared to what the Fund would have borne if a different methodology had been used. However, AACP seeks to make allocations that are equitable on an overall basis in its good faith judgment. From time to time, AACP in its good faith judgment could revise or change previously determined allocation methodologies in an effort to ensure that such expenses remain fairly and reasonably allocated among SMAs, Clients, the Funds and one or more investments.

Material Non-Public Information.

From time to time, the Funds or affiliates or certain personnel of the General Partner or AACP will acquire confidential or material non-public information concerning an entity in which a Fund has invested, or proposes to invest, or be restricted from initiating transactions in certain securities. The Fund will not be free to act upon any such information. Due to these restrictions, the Funds will not be able to initiate a transaction that it otherwise might have initiated and will not be able to sell an investment that it otherwise might have sold which will likely have an adverse effect on the Funds. The respective General Partner or the Manager will also determine, in its sole discretion at any time, that certain information could impair its ability to effect certain transactions on behalf of the Funds, whether for legal, contractual, or other reasons. Accordingly, the General Partners and/or the Manager can elect not to receive such information or can restrict access to such information to certain personnel that are placed behind an “information wall.” Lack of access to any such information could adversely affect the Funds’ investments that in some cases could have been avoided had the Fund or the General Partner or the Manager had such information.

Other Clients; Allocation of Investments

The Investment Manager is responsible for the investment decisions that it makes on behalf of the Fund, and is also responsible, directly or indirectly, for investment decisions that it makes on behalf of other

clients of the Investment Manager. The Azimut Group also provides investment advice to various Azimut Clients. Unless otherwise specified on the respective Fund documents, there are no restrictions on the ability of the Investment Manager and its affiliates to manage accounts or the business activities of Azimut Clients, whether the accounts follow the same or different investment objectives, philosophies and strategies as those used for the Fund. The Investment Manager currently manages other Azimut Clients and may in the future manage additional Azimut Clients, which invest pursuant to strategies the same as, similar to or different from those employed by the Fund. Such other investment funds or accounts may be subject to materially different terms, including, without limitation, fee and liquidity terms, than those applicable to the Fund and which will not be available to the Limited Partners.

The Investment Manager may determine that an investment opportunity is appropriate for a particular Azimut Client or for the Proprietary Business, but not for the Fund. Situations may arise in which Azimut Clients have made investments that would have been appropriate for investment by the Fund but, for various reasons, were not pursued by, or made available to, the Fund.

In addition, the Investment Manager may be required to allocate among the Fund, the Azimut Clients and the Proprietary Business in allocating investments, although it is not anticipated that the Fund's investment strategy will overlap with the Proprietary Business.

The Investment Manager generally intends to allocate pursuant to its investment allocation policy all investment opportunities (including follow-on investments and other opportunities to reinvest in investments initially made by the Fund) that may be appropriate for the Fund and Azimut Clients that are managed by the Investment Manager in a manner that it determines to be fair and equitable to all accounts over time taking into account undrawn commitments, reserves for follow-on investments and operating expenses, the likely holding period of such investment, current investment positions of such accounts, the relative capitalization and cash availability of such accounts, investment time horizon and such other factors as the Investment Manager reasonably determines are relevant.

Investments may involve (directly or indirectly) new or follow-on investments in Portfolio Funds and Emerging Managers in which the Azimut Group or Azimut Clients have made prior investments or commitments. Such investments or commitments may have been or may be made at different prices and on different terms due to the circumstances at the relevant time of investment. No assurance can be given that the Fund will realize similar economic results from such an investment, and as a result thereof the interest of the Azimut Group, the Azimut Clients, and the Fund in structuring, restructuring, exercising rights, or realizing proceeds may differ (particularly where the Azimut Group also holds an economic interest in the Emerging Manager but the Azimut Client does not).

AACP Investments has implemented a detailed asset allocation policy which will govern the activities impacted by this conflict.

Principal Transactions; Cross Transactions

The Investment Manager or any of its affiliates may enter into "principal transactions" with the Fund within the meaning of Section 206(3) of the Advisers Act in which the Investment Manager or such affiliate acts as principal for its own account with respect to the sale of a security to or purchase of a security from the Fund. In analyzing such principal transactions, the Investment Manager will have a conflict between acting in the best interests of the Fund and assisting itself or its affiliates by selling or purchasing a particular security. Principal transactions will only be made in compliance with applicable law and with the consent of the LP Advisory Committee.

The Investment Manager may cause the Fund to purchase investments from or sell investments to Azimut Clients, at fair market value, when the Investment Manager believes such transactions are appropriate and in the best interests of the Fund. In addition, the Investment Manager may recommend that the Fund purchase or sell an Investment that is being sold or purchased, respectively, at the same time by one or more Azimut Clients. By investing in the Fund, each Limited Partner consents to the Investment Manager engaging in such transactions on behalf of the Fund.

AACP Investments will follow applicable regulations, SEC guidance and its policies and procedures to ensure that any and all principal trades are conducted legally.

“Carried Interest” Compensation

The eligibility of the Special Limited Partner to receive Carried Interest Distributions from the Fund may create an incentive for the Investment Manager (an affiliate of the Special Limited Partner) to cause the Fund to make investments that are riskier or more speculative than would be the case if the Special Limited Partner were not compensated in this manner. To the extent the Special Limited Partner is not likely to receive Carried Interest Distributions from the Fund, but is likely to receive incentive compensation or other financial benefits in respect of another Azimut Client or proprietary accounts implementing substantially similar investment strategies (including the Proprietary Business), the Investment Manager will have an incentive to favor such other accounts over the Fund.

Certain Relationships

The Investment Manager and its principals and employees have long term relationships with a significant number of alternative asset managers and investors and their respective senior management. The existence and development of these relationships may influence whether or not the Investment Manager undertakes a particular investment on behalf of the Fund and, if so, the form and level of such investment. Similarly, the Investment Manager may take the existence and development of such relationships into consideration in its management of the Fund and its investments. Without limiting the generality of the foregoing, there may, for example, be certain strategies that the Investment Manager will not employ on behalf of the Fund in light of these relationships. In addition, because of these relationships, an Emerging Manager may take or refrain from taking an action based on input, or a request, by the Investment Manager which may not be in the Portfolio Fund’s best interest.

Certain Conflicts in Relation to AACP Investments and the Access Funds

AACP, an affiliate of AACP Investments and the general partner, will hold an ownership stake in certain of the Affiliate’s Fund Management Entities, and will thereby be entitled to a portion of the management fees and Affiliate’s Fund Carried Interest received by such Affiliate’s Fund management entities. In addition, upon raising capital for the Affiliate’s Funds above certain threshold amounts, AACP’s entitlement to receive Affiliate’s Fund Carried Interest from the Affiliate’s Fund SLP will be increased. While the investment manager will not have any authority to invest the assets of or make investment decisions for the Affiliate’s Funds, the investment manager will hold influence over certain material decisions related to the Affiliate’s Fund Management entities’ management and operations. The investment manager will not make decisions in which it knowingly and deliberately favors AACP’s economic interest in the Affiliate’s Fund Management entities at the expense of the Access Funds. Nevertheless, the investment manager has a conflict of interest in making decisions with respect to the Affiliate’s Funds that may impact AACP’s economic interest in the Affiliate’s Fund management entities. In particular, in order to effect a remedy at the Affiliate’s Fund level (such as a cause or non-cause removal right or various votes

based on conduct of the Affiliate's Fund manager parties), investors therein must first coordinate and act, at least partially, in concert to force the application of such a remedy. The investment manager may have an incentive not to instigate or to vote against the application of such remedies. Given that the Access Funds may hold a significant portion of the interests of the Affiliate's Funds, if the Access Funds do not pursue a remedy, such remedy may not be effected as the other investors in the Affiliate's Funds may not hold sufficient interests to force the application of such remedy.

The investment manager and/or its principals and employees may have incentives to encourage prospective investors to invest in the Access Funds rather than invest directly in the Affiliate's Funds. For example, the investment manager, its affiliates (including AACP) and/or its principals will be entitled to receive compensation from the Affiliate's Funds relating to investments therein by the Access Funds in addition to the return received from AACP's economic interest in the Affiliate's Fund management entities.

AACP, the investment manager and their principals and employees have long-term relationships with a significant number of alternative asset managers and investors and their respective senior management. AACP may take the existence and development of such relationships into consideration in connection with the ownership of the Affiliate's Fund management entities and the Affiliate's Fund management entities may take or refrain from taking an action based on input, or a request, by AACP or the investment manager which may not be in the Affiliate's Funds' best interest.

AACP Investments has implemented a detailed compliance manual that requires the disclosure of all fees charged to investors and prospective investors.

Diverse Limited Partner Group

The Limited Partners may have conflicting investment, tax, and other interests with respect to their investments in the Fund. The conflicting interests of individual Limited Partners may relate to or arise from, among other things, the nature of investments made by the Fund, the structuring or the acquisition of investments, and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by the General Partner, including with respect to the nature or structuring of investments that may be more beneficial for one investor than for another investor, particularly with respect to investors' individual tax situations. In selecting and structuring investments appropriate for the Fund, the General Partner will consider the investment and tax objectives of the Fund and the Partners as a whole, and not the investment, tax, or other objectives of any Limited Partner individually.

Personal Account Trading Policy

The Investment Manager's personnel are required to conduct their personal investing activities in a manner to avoid actual or potential conflicts of interest with the Investment Manager's clients, including the Fund. Each employee of the Investment Manager is prohibited from using his or her position with the Investment Manager, or any investment opportunities learned because of his or her position with the Investment Manager, to the detriment of the Investment Manager's clients such as the Fund. All accounts of the Investment Manager's employees and certain other employee-related accounts must be disclosed to the Investment Manager's compliance personnel, and trades of IPO and / or private placements in those accounts must be pre-approved by the Investment Manager's Chief Compliance Officer or his or her designee. Due to its business model and the minimal activities in the public equity market, AACP allows its employees to trade public equity without obtaining written pre-clearance. The Investment Manager's Chief Compliance Officer or his or her designee performs reviews of the personal investing activities of the

Investment Manager's investment personnel, including post-trade reviews and periodic reviews of account statements. These reviews are designed to (i) ensure the propriety of the employee's trading activity, (ii) avoid possible conflict situations and (iii) identify transactions that may violate prohibitions regarding insider trading and manipulative and deceptive devices contained in the federal and state securities laws and SEC rules.

Valuation Matters

The fair value of all investments or of property received in exchange for any investments will be calculated generally as described in the Investment Manager's written valuation policy and in accordance with the Partnership Agreements, and is generally expected to be the value as reported by the Portfolio Fund and the Emerging Managers. The General Partner may be entitled to rely entirely and conclusively, without limitation, upon the most recent valuation information (whether audited or unaudited) provided to it by Portfolio Funds and Emerging Managers without independent verification. Accordingly, the carrying value of an investment may not reflect the price at which the investment could be sold in the market, and the difference between the carrying value and the ultimate sales price could be material. Additionally, under certain limited circumstances set forth in the Partnership Agreements, distributions in-kind of investments for which market quotations are not readily available may be made. The valuation of such investments will be determined by the General Partner in accordance with procedures set forth in the Partnership Agreements.

Management Fee; Manager Development Reimbursement

The Investment Management Agreement with the Fund was not negotiated at arm's length.

The Management Fee payable to the Investment Manager is payable without regard to the overall success of or income earned by the Fund.

There can be no assurance that the services provided by the Investment Manager (or its affiliates) will be at arms' length rates or that other third party service providers would not provide such services at better cost or value. Further, there can be no assurance that such services will increase the returns or decrease the costs of the Emerging Managers.

Other Conflicts

The foregoing list of potential and actual conflicts of interest does not purport to be a complete enumeration of the conflicts attendant to an investment in the Fund. Additional conflicts may exist that are not presently known to the Investment Manager, the General Partner, AACP, the Azimut Group or their respective affiliates, or that are currently deemed immaterial. Other present and future activities of the Investment Manager, the General Partner, AACP, the Azimut Group and/or their respective affiliates may give rise to additional conflicts of interest.

In the event that a material conflict of interest arises, the Investment Manager, the General Partner, AACP and/or the Azimut Group, as applicable, will attempt to resolve such conflict in a fair and equitable manner. However, the Limited Partners will generally not be consulted with respect to the manner in which such conflicts are resolved and will have no means of determining whether such conflicts are being equitably resolved.

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

Code of Ethics

Pursuant to Rule 204A-1 of the Advisers Act, AACP Investments adopted a *Code of Ethics* (the “Code”) expressing the Firm's commitment to ethical conduct. AACP Investments’ Code describes the Firm's fiduciary duties and responsibilities to its clients, and sets forth AACP Investments’ practice of supervising the personal securities transactions of supervised persons with access to client information.

Personal Trading

Individuals associated with AACP Investments are required to get written pre-approval before they transact in IPOs and / or private placements. Due to its business model and the minimal activities in the public equity market, AACP allows its employees to trade public equity without obtaining written pre-clearance. To supervise compliance with its Code, AACP Investments requires all employees to provide initial and annual securities holdings reports and monthly transaction reports to the Firm's Chief Compliance Officer.

AACP Investments will require that all individuals must act in accordance with all applicable U.S. federal and state regulations governing registered investment advisory practices. AACP Investments’ Code will further include the Firm's policy prohibiting the use of material non-public information. Any individual not in observance of the above may be subject to discipline.

AACP Investments will provide a complete copy of its Code to any Limited Partner in the Funds Client upon request to the Chief Compliance Officer, whose contact information can be found on the cover page of this brochure.

AACP Investments’ principals and certain employees will invest in the Funds for their own account and therefore may have an indirect financial interest in the underlying investment

AACP Investments serves as the investment adviser to the Funds. Employees, affiliates of the employees, and relatives of the employees may make investments in the Funds. AACP Investments and its affiliates may waive or reduce fees in respect of any Investor.

Item 12. Brokerage Practices

As investment adviser to the Access Funds AACP Investments will make an allocation of all the capital into a pre-determined Portfolio Fund and from that point will not be involved in managing the assets of the Access Funds. Therefore, as it pertains to the Access Funds, AACP Investments will not have the authority and discretion over the assets once the assets have been placed in the respective Portfolio Fund. As it pertains to other Funds including but not limited to the Managed Funds, AACP Investments will be granted the discretionary authority in the relevant organizational documents and/or investment management agreements to determine which securities and what quantities of such securities are to be bought or sold. For transactions in which the services of a broker-dealer are deemed to be necessary or beneficial, AACP Investments will also be entitled to select the broker-dealer to be used and the commission rates to be paid.

Broker Selection and Best Execution –

It is highly unlikely that we will engage in securities trading. Should AACP become active in the public equity market, AACP will ensure that it implements policies and procedures to address its regulatory and fiduciary obligations.

While AACP Investments will be authorized to determine the broker-dealer to be used for each applicable securities transaction for the Funds, as it pertains to the Funds AACP Investments currently manages, AACP Investments does not see the need to use brokers and therefore, will not be subject to broker selection and best execution requirements. In the event that AACP Investments does manage a Fund that will utilize the services of a brokerage firm, AACP Investments will follow the below guidance.

In selecting broker-dealers to execute transactions, AACP Investments will not need to solicit competitive bids and does not have an obligation to seek the lowest available pricing. AACP Investments may not always select a broker-dealer based on the best price, but will take into account a number of qualitative and quantitative factors. In determining the broker-dealer to be used for each securities transaction, AACP Investments will conform to and be in accordance with the provisions of the relevant organizational documents and/or investment management agreements.

In selecting broker-dealers and negotiating compensation arrangements, AACP Investments will typically take into account a range of factors, including: historical net prices (after markups, markdowns and other transaction-related compensation); transacting parties' execution, clearance, and settlement and error correction capabilities generally and in connection with instruments of the type and in the amounts to be bought or sold; their willingness to commit capital; their reliability and financial stability; the size of the transaction; the availability of securities to borrow for short sales; the market for the instrument in question; and the nature, quantity, and quality of research and other services and products the Transacting Party provides. AACP Investments may place transactions with a broker-dealer that (i) provides the Firm with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refers clients or Limited Partners to other products advised by AACP Investments, if otherwise consistent with seeking best execution, provided AACP Investments is not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of Clients/Limited Partners. Clients may at times pay more than the lowest transaction cost available in order to obtain services and products other than the execution of securities transactions.

Soft Dollars

AACP Investments has not entered into, and does not intend to enter into, any formal soft dollar arrangements but may receive products or services from broker-dealers and other counterparties that to the best of AACP Investments' knowledge are generally made available to all institutional clients doing business with these counterparties. These products and services are made available to AACP Investments on an unsolicited basis and without regard to transaction costs paid by the Funds or the volume of business AACP Investments directs to these counterparties.

The Funds will not pay higher rates than those charged by other brokers in return for research. AACP Investments will use broker-provided research for the benefit of all its Clients.

Allocation and Aggregation of Orders

Although not required, and while it is unlikely that AACP Investments will face the situation, AACP Investments may aggregate transactions on behalf of more than one Client. If so, such transactions will be allocated to all participating Client accounts in a fair and equitable manner. Consistent with each participating Client's offering document or investment management agreement, AACP Investments may aggregate orders for more than one Client to facilitate best execution, including negotiating more favorable prices, obtaining more timely or equitable execution, or reducing overall commission charges. From time to time, AACP Investments may form special purpose vehicles ("SPVs") to acquire illiquid investments on behalf of multiple Clients where direct ownership is impracticable. No fees or material costs are incurred by use of these SPVs.

Pro-rata allocation is pursued when the size of the security being purchased provides for an equal opportunity to all participating Client accounts to share in the security based on each account's assets under management without creating odd lots for the other accounts. In the event of a partial fill, the order is generally allocated among the participating Client accounts based on the size of each account's original order, subject to rounding in order to achieve round lots. If the partial fill is too small to allocate in a meaningful manner, AACP Investments may decide to allocate the shares to a single client.

Notwithstanding the above, pro-rata is not always the allocation method utilized for purchases or sales because it is not always appropriate in light of the relevant Client account's strategic mandates, including, but not limited to, the size of the account, the size of the position, liquidity, leverage, cash availability and cash needs, and whether the account is new and in a "ramp-up" stage. Again, in all such cases, AACP Investments intends to allocate purchase and sale opportunities in a fair and equitable manner and maintain appropriate documentation of the allocation methodology.

AACP Investments retains discretion to select an alternative means of allocation. Where a trade is allocated in a manner other than as described above, AACP Investments will ensure that the chosen means of allocation is documented prior to completion of the order and that the allocation method chosen has been approved by the Chief Compliance Officer.

Cross Trades

It is highly unlikely that AACP Investments will engage in cross transactions in which a security is crossed between Client accounts. AACP Investments will only engage in the cross transaction if the transaction is

deemed advantageous for each participant. In these instances, AAPC Investments shall use an unaffiliated broker-dealer or custodian to cross investments between Client accounts. Cross transactions will be effected by AAPC Investments only to the extent permitted by applicable law. In no instance will AAPC Investments receive additional compensation when crossing trades for Client accounts. AAPC Investments will seek to ensure that the terms of the transaction, including the consideration to be paid or received, are fair and reasonable, and the transactions are done for the benefit of the participating Clients.

Trade Errors

AAPC Investments will when necessary establish trade processes and procedures designed to reduce the likelihood of errors and, in its sole discretion, will determine what constitutes a trade error.

AAPC Investments' general policy will seek to identify and correct any trade errors promptly and in a way that mitigates any losses. Trade errors in a Fund will be borne by the Fund unless an error is the result of gross negligence, willful misconduct or violation of applicable laws by AAPC Investments. AAPC Investments does not provide reimbursement for lost opportunity costs.

Item 13. Review of Accounts

Positions held by AACP Investments' Funds will be continuously monitored and reviewed by the investment advisory personnel of AACP Investments. Funds managed by AACP Investments will also be subject to reviews in the context of the Clients' stated investment objectives and guidelines. To the extent relevant, additional reviews may be triggered by material changes in variables such as the Fund's individual circumstances, or the market, political or economic environment.

Limited Partners will be provided a quarterly performance report by AACP Investments and a quarterly capital statement by the Funds' administrator or depository. In addition, Limited Partners will be provided with audited financial statements within 120 days (or in the case of the NextGen Funds or Eversource Staking Fund which are in essence 'fund of funds' generally within 180 days) of the end of the respective Fund's fiscal year and any other information necessary to enable each Limited Partner to prepare its income tax returns. Final tax return information may be delayed past April 15 from time to time. AACP Investments may also prepare and deliver to such Limited Partners any additional information that AACP Investments deems pertinent or any information upon request.

Item 14. Client Referrals and Other Compensation

AACP Investments utilizes third-party placement agents or solicitors in connection with the sale of interests in certain Funds to underlying Investors and compensates such third parties for their services. Such third-party placement agents typically receive a retainer fee and/or fees based on aggregate capital commitment or capital contributions to the relevant Funds. The amount of such compensation may be greater if the applicable Fund accepts greater amounts of Investor commitments and invests a greater amount of capital. Any compensation paid to third-party placement agents or solicitors in connection with the sale of interests in certain Funds to underlying Investors is ultimately borne by AACP Investments.

Placement Agents; Distribution Activities

Placement agents that are third parties or affiliated with the Azimut Group are expected to serve as placement agents with respect to direct investments in any of the funds managed by AACP Investments. The Azimut Group may have financial or other incentives to market or facilitate investments directly in the Funds managed by AACP Investments due to receipt of higher economic participation percentages in such fund or the differing receipt of placement fees with respect to direct investments in the fund.

Placement agents and their representatives may receive up-front commissions and/or an ongoing share of the compensation of the Investment Manager (and may receive the brokerage fee). Thus, they will have a conflict of interest in advising investors as to an investment in a fund. Ongoing compensation may vary for different investors.

Placement agents and their representatives may receive up-front commissions (such as a brokerage fee) and/or an ongoing share of the compensation of the Investment Manager. Thus, they will have a conflict of interest in advising investors as to an investment in a Fund. Ongoing compensation may vary for different investors.

Item 15. Custody

AACP Investments will be deemed to have custody of the Funds because it will have the authority to obtain funds or securities, for example, by deducting advisory fees from the Funds or otherwise withdrawing assets from the Funds. Accordingly, AACP Investments will be subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). The Funds' assets will be held in custody by unaffiliated, long-standing broker-dealers or banks, all of whom will be qualified custodians as the term is defined in the Custody Rule. The Funds will be subject to an audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. The Funds' audited financial statements are prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and sent to Limited Partners within 120 days of the end of the Funds' fiscal year (or in the case of the Access Funds, which are in essence, 'fund of funds', within 180 days).

Item 16. Investment Discretion

AACP Investments will accept discretionary authority to manage securities accounts on behalf of its Clients and in the case of the Access Fund the discretion will be limited to the investment in the respective Portfolio Fund.

As investment adviser to the Funds, AACP Investments will be granted the discretionary authority in the relevant organizational documents and/or investment management agreements to determine which securities, and what quantities of such securities, are to be bought or sold, as well as the broker-dealer to be used and the commission rates to be paid, if any.

Item 17. Voting Client Securities

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act, AACP Investments will adopt and implement written policies and procedures governing the voting of Client securities. All proxies that AACP Investments receives will be treated in accordance with these policies and procedures.

Proxies must be voted with diligence, care, and loyalty. AACP Investments votes each proxy in accordance with its fiduciary duty to its Clients. AACP Investments seeks to vote proxies in a way that maximizes the value of Clients' assets. Each proxy vote is ultimately cast on a case-by-case basis, as AACP Investments considers the contractual obligations under organizational documents and investment management agreements, and all other relevant facts and circumstances at the time of the vote.

AACP Investments will document and abide by any specific proxy voting instructions conveyed by a Client with respect to that Client's securities as governed by the relevant Limited Partnership Agreement.

The Chief Compliance Officer with the assistance of other investment personnel shall be responsible to identify any material conflicts of interest and resolve the conflicts in the best interest of the Client.

Item 18. Financial Information

AACP Investments has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage the Funds.

Item 19. Requirements for State-Registered Advisers

Not applicable.