

Form ADV Part 2A: Firm Brochure

March 28, 2024

One Investment Management US LLC

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This brochure provides information about the qualifications and business practices of One Investment Management US LLC (the “Adviser”). If you have any questions about the contents of this brochure, please contact us at (646) 222-9570. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state authority.

The Adviser is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). However, such registration does not imply a certain level of skill or training.

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

Item 2: Material Changes

Since the Adviser's previous annual amendment of this Brochure filed on March 27, 2023, this has been reviewed and updated with general modifications; however, there have been no material changes.

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Item 4: Advisory Business

One Investment Management US LLC, a Delaware limited liability company (the “**Adviser**”, “**we**”, “**us**” or “**our**”), provides investment advisory services to investment funds privately offered to qualified investors.

We are a member of the One Investment Management Group which comprises (i) One Investment Management US LLC and (ii) other related persons described in Item 7 of Part 1A of Form ADV (collectively referred to herein as the “**One Investment Management Group**”).

Our firm provides advisory services in accordance with the investment strategy as disclosed in the private offering memorandum (each, a “**Memorandum**”), limited partnership agreement or other operating agreements of the clients (together with any relevant Memorandum, the “**Governing Documents**”). One Investment Management Group’s advisory services are also described below under Item 8: “Methods of Analysis, Investment Strategies and Risk of Loss.” Investors in our clients participate in the overall investment program for the applicable client, but in certain circumstances are excused from a particular investment due to legal, regulatory, or other agreed-upon circumstances pursuant to the Governing Documents. For the avoidance of doubt, such arrangements generally do not and will not create an adviser-client relationship between One Investment Management Group and any investor.

Additionally, from time to time and as permitted by the Governing Documents, One Investment Management Group may provide (or agree to provide) co-investment opportunities (including the opportunity to participate in co-invest vehicles) to certain investors or other persons, including other sponsors, market participants, finders, consultants and other service providers, One Investment Management Group’s personnel and/or certain other persons associated with One Investment Management Group, and any comingled investment vehicle formed or advised by the Adviser. For more information on allocation of investment opportunities, please see Item 8: “Method of Analysis, Investment Strategy and Risk of Loss”.

The Adviser does not participate in wrap fee programs.

As of December 31, 2023, the Adviser manages \$6,802,200,000 in regulatory assets under management on a fully discretionary basis. The Adviser does not anticipate managing client assets on a non-discretionary basis. The principal owners of the Adviser are identified in Schedules A and B of the Adviser’s Form ADV Part 1A (the “**Principals**”).

Item 5: Fees and Compensation

The Adviser is an SEC registered adviser and this brochure is being delivered only to “qualified purchasers” as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended.

Compensation earned by One Investment Management Group from clients generally is comprised of negotiated fees based on a percentage of assets under management (“**Management Fees**”) and performance-based amounts (“**Performance Compensation**”). Management Fees are generally

paid by our clients to a member of the One Investment Management Group, and the Adviser generally bills the member on a quarterly basis in advance for its portion of such Management Fees. Payment of the Management Fee for any partial period will be adjusted on a *pro rata* basis according to the actual number of days in such period.

The Management Fee and the Performance Compensation that the Adviser and its affiliates receive have not been established on the basis of an arm's-length negotiation among a client, the Adviser and its affiliates. In addition, the existence of the Performance Compensation may create an incentive for the Adviser to approve and cause the client to make more speculative investments than it would otherwise make, or to hold investments for longer than it would otherwise hold them (pursuant in part to recently enacted legislation), in the absence of such Performance Compensation.

One Investment Management Group and its officers or employees may earn topping, break-up, monitoring, consultancy, directors' organizational, set-up, advisory and other fees received from any third party in connection with the purchase, monitoring or disposition of investments, bridge financings or unconsummated transactions of a client (collectively, "**Other Fees**"). Generally, such Other Fees will be applied first as reimbursement for any out-of-pocket expenses incurred by One Investment Management Group or its members, partners or employees and the remainder will be applied to reduce subsequent installments of the Management Fee.

Other fees and expenses incurred by a client that are not directly related to the Adviser's services include, but are not limited to, the following:

- all fees, costs and expenses incurred in connection with the organization, marketing, funding and startup of the client;
- all fees, costs and expenses of outside legal counsel, consultants, accountants, administrators, custodians, depositaries, appraisers, banks, transfer agents, registrars, escrow agents, record keepers, finders, brokers, service providers and other outside professionals retained in respect of the client or a portfolio company, whether in connection with their operations generally or with respect to potential acquisitions or disposals of investments and potential investments, including, without limitation, (i) all audit fees, appraisal fees, brokerage commissions, research, banking and investment banking fees; (ii) all fees, costs and expenses of printing, preparing and distributing reports, tax returns, tax estimates and other communications to investors in the client, the advisory committee or government authorities; (iii) all costs associated with the preparation and filing (as applicable) of the financial statements, tax returns, any expenses incurred or paid in connection therewith, and any expenses paid or incurred by any partnership representative or designated individual or any person acting in a similar capacity under state or local law; and (iv) all fees, costs and expenses related to any filings or registrations, as well as all legal, tax, finance, corporate secretary and accounting support activities;
- all fees, costs and expenses related to the investment activities of the client, including, without limitation, the fees, costs and expenses associated with: (i) sourcing, researching, conducting diligence, investigating, identifying, analyzing, pursuing, negotiating, committing to, consummating, acquiring, purchasing, holding, monitoring, managing,

seeking realization opportunities and selling (or otherwise realizing) investments and prospective investments, whether or not consummated, as applicable (including purchasing representation and warranty insurance and/or other similar insurance); (ii) reasonable travel, meals, lodging and communications expenses, reasonable and business-related entertainment expenses and related expenses incurred in connection therewith; and (iii) industry conferences and organizations, sponsorships, marketing and advertisements, to the extent incurred in connection with actual or potential portfolio investments;

- all fees, costs and expenses for transactions not consummated, including, without limitation, all amounts payable to third parties (including break-up fees or termination fees) and all fees and expenses of lenders, investment banks and other financing sources in connection with arranging financing for transactions that are not consummated by the client, and any deposits or down payments that are forfeited in connection with unconsummated transactions of the client (including reasonable travel and related expenses, and reasonable meal, communication and certain reasonable and business-related entertainment expenses incurred in connection therewith);
- legal, accounting, auditing, administration (including fees and expenses associated with the third party administrator and administration of the client), information, appraisal, advisory, valuation (including third-party valuations, appraisals or pricing services), tax and other professional services;
- all fees, costs and expenses incurred in connection with setting up credit facilities or entry into any other forms of indebtedness as permitted pursuant to the Governing Documents;
- principal, interest, fees and any other obligations or expenses arising out of any indebtedness, including, without limitation, any fees and expenses incurred as a result of the implementation and utilization of any credit facility;
- out-of-pocket costs of reporting to any investor or the investors in the client;
- any activities with respect to protecting the confidential or non-public nature of any information or data;
- costs and expenses relating to any meetings of the advisory committee or investor meetings, any votes or consents of investors or the advisory committee, any amendments to, waivers of, or compliance with the relevant Governing Documents or any related agreement;
- fees, costs, expenses and liabilities relating to any actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process against the client, including any judgment, other award or settlement entered into in connection therewith, and the costs of directors and officers liability, errors and omissions liability, crime coverage and general partnership liability premiums and other insurance and regulatory expenses;

- any risk management, indemnification, extraordinary expense, liability, audit and investigation costs and expenses relating to the affairs of the client (including: (i) all amounts paid in connection with settlements, penalties, fines and judgments; and (ii) any fees, costs and expenses incurred in connection with indemnifying any partner or other person pursuant to the relevant Governing Documents or otherwise and advancing fees, costs and expenses incurred by any such person in defense or settlement of any claim that may be subject to a right of indemnification pursuant to the relevant Governing Documents, but excluding any indemnification claims that are determined not to be indemnifiable by the client and the fees, costs and expenses relating to compliance with applicable law, rules and regulations by the client);
- defaults by investors in the payment of any capital contributions;
- unreimbursed costs and expenses incurred in connection with any transfer or proposed transfer contemplated by the Governing Documents;
- fees, costs and expenses of One Investment Management Group, if any, incurred in connection with complying with applicable regulation and securities laws in relation to the operations and investments of the client;
- any and all taxes, fees, duties and other governmental charges levied against or borne by a client or on its income or assets or in connection with its business, operations and/or investments, and all related filing fees;
- all costs and expenses of winding up the client and the liquidation of the assets of the client in connection therewith;
- subject to the relevant Governing Documents, all costs and expenses associated with any organization, maintenance and operation of any alternative investment vehicle, intermediate entity or any other entity or vehicle through or in which portfolio investments or bridge financings are made; and
- all other costs and expenses relating to the operations and investments of the client, One Investment Management Group, or any of their respective affiliates in connection with the relevant Governing Documents.

Expenses are generally allocated to a client that incurs them, and if multiple clients incur expenses in the same transaction, such expenses will be allocated among the applicable clients and the applicable investments of each client in a fair and reasonable manner.

All fees or expenses in connection with the use of brokerage services are separate and distinct from the management and performance fees received by the Adviser and its affiliates. Please review “Item 12: Brokerage Practices” below, which discusses conflicts of interest related to brokerage practices and provides additional information on brokerage transactions and costs. For additional details regarding fees and expenses charged to the Adviser, please refer to the Governing Documents of the relevant client. Neither the Adviser nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

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

One Investment Management Group receives part of its compensation from a client in the form of Performance Compensation, and the Principals, certain of our employees and anchor investors will receive a portion of Performance Compensation from time to time. The fact that One Investment Management Group receives Performance Compensation may create an incentive to make investments for the client that are riskier than would be the case in the absence of performance-based compensation, although One Investment Management Group generally considers Performance Compensation to better align its interests with those of its investors. In addition, in the future, One Investment Management Group may have differing compensation arrangements with respect to clients that may create an incentive to allocate investment opportunities to clients from whom One Investment Management Group receives more compensation.

Item 7: Types of Clients

The Adviser provides investment management services to private investment funds. Our firm determines in its sole discretion any requirements for entering into an investment advisory contract with a client, including whether a private fund is large enough to implement its desired investment program.

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

This section sets out further detail regarding the significant investment strategies or products that the Adviser may utilize in advising a client, as well as some of the risks that may be associated with such strategies or products. Generally, our clients will seek to (i) make both equity investments (including venture capital, growth equity and public equities) and debt investments including leveraged loans, public bonds, bank debt, portfolio credit investments, collateralized loan obligations, synthetic debt tranches and derivatives to indirectly accomplish the foregoing investment objectives, globally (either directly or indirectly through another entity, another blind pool investment vehicle or other investment arrangement), with a view to realizing substantial capital appreciation; and (ii) manage, supervise and dispose of such investments. There can be no assurance that the Adviser will achieve the investment objectives of the client and a loss of investment is possible.

The following explanation of certain risks is not intended to be exhaustive, but highlights some of the more significant risks involved in investment strategies of the Adviser. For purposes of this Item 8, we have included strategies and risk factors applicable to our clients as a result of the Adviser's investment management and advisory services.

Availability of Suitable Investment Opportunities. The pursuit of a client's investment strategy involves uncertainty. There can be no assurance that the Adviser will be able to locate and complete suitable investments that satisfy the client's objectives and that the Adviser believes will provide performance commensurate with the client's targets. If the Adviser does not locate suitable and compelling investment opportunities in which to deploy all of a client's capital, the client may not invest fully its available capital which may result in an adverse effect on performance results.

Competition. Other entities, including commercial banks, commercial financing companies, business development companies, insurance companies and other private funds compete with a client to make the types of investments that the client plans to make. Certain of these competitors may be substantially larger, have considerably greater financial, technical and marketing resources than the client will have and offer a wider array of financial services. For example, some competitors may have a lower cost of funds and access to funding sources that are not available to the client. There may be intense competition for financings or investments of the type a client intends to make, and such competition may result in less favorable financing or investment terms than might otherwise exist. There can be no assurance that there will be a sufficient number of attractive potential projects available to a client to achieve its investment objectives. In addition, some of our clients' competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships than our clients. The competitive pressures a client faces may have a material adverse effect on the relevant client's business, financial condition, results of operations and cash flows.

Expedited Transactions. Investment analyses and decisions by the Adviser may often be undertaken on an expedited basis in order for a client to take advantage of investment opportunities. In such cases, information available to the Adviser at the time of an investment decision may be limited, and the Adviser may not have access to the detailed information that is necessary for a full evaluation of the investment opportunity.

Dependence on Key Personnel of the Adviser. Each client will depend on the diligence, skill, experience and network of business contacts of the Adviser's investment team, in particular the Principals. There can be no assurances that any one of the Principals will continue to provide investment services to the Adviser. The loss of any of the Principals would limit a client's ability to achieve its investment objective and operate as anticipated.

Dependence on Adviser's Network. Each client will depend on the Adviser to maintain its relationships with placement agents, investment banks, management groups and other financial institutions and the client expects to rely to a significant extent upon these relationships to provide it with potential investment opportunities. If the Adviser fails to maintain such relationships, or to develop new relationships with other sources of investment opportunities, the client will not be able to grow its investment portfolio. In addition, individuals with whom the Adviser has relationships are not obligated to provide each client with investment opportunities, and the Adviser can offer no assurance that these relationships will generate investment opportunities for the client in the future.

Lack of Diversification. The implementation of a strategy may involve investments in a single issuer or limited number of issuers, industries, sectors, strategies, countries or geographic regions. A consequence of limited diversification may result in the concentration of risk, which, in turn, may expose a strategy to losses disproportionate to market movements and/or unfavorable performance.

Delay in Return of Capital. It is uncertain as to when profits, if any, will be realized by a client. Losses on unsuccessful portfolio investments may be realized before gains on successful portfolio investments are realized. Even if any of a client's portfolio investments prove successful, they are unlikely to produce a realized return to the client's investors for a period of several years. The

return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposition of a portfolio investment by the client. While a portfolio investment may be sold at any time by the client, it is not generally expected this will occur for a number of years after the initial investment. Furthermore, the expenses of operating the client (including the Management Fees) may exceed its income, thereby requiring that the difference be paid from the client's capital or drawdowns from investors.

Failure to Achieve Adequate Financing. Although a client may obtain a line of credit to provide bridge financing for amounts that the client has called or expects to call as capital contributions, there can be no assurances that such financing will be available to the client or, if available, on terms acceptable to the client. Although the Adviser believes that such financing is not necessary in order for a client to achieve its investing objectives, the unavailability of such financing on terms acceptable to the client could deprive the client of a means to fund its lending obligations and to mitigate the risks associated with the failure of a client investor to timely make its capital contributions.

Long-Term Investment; Illiquidity. The strategies generally are intended for long-term investors who can accept the risks associated with an indirect investment primarily in instruments that involve a high degree of financial risk and are potentially illiquid. There is no public market for the interests in our clients, and no such market is expected to develop in the future. It is possible that the strategies will not return any of an investor's capital, and prospective investors should not invest unless they can readily bear the consequences of such a loss.

A significant portion of a client's assets may be directly or indirectly invested in securities and other financial instruments or obligations for which no market exists and/or which are restricted as to their transferability under federal or state securities laws in the United States and elsewhere. Such investments may be segregated from other investments. Because of the absence of any trading market for these investments, it may take longer to liquidate these positions than would be the case for publicly traded or actively brokered or syndicated investments. Although such assets may be resold in privately negotiated transactions, the prices realized on these sales could be less (including substantially less) than those originally paid. Further, companies, the securities of which are not publicly traded, may not be subject to public disclosure and other investor protection requirements applicable to publicly traded securities.

Privacy and Data Protection Law Compliance Risk. The adoption, interpretation and application of consumer protection, data protection and/or privacy laws and regulations in the United States, Europe and other jurisdictions (collectively, "**Privacy Laws**") could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and current and planned business activities of One Investment Management Group, and increase compliance costs and require the dedication of additional time and resources. A failure to comply with such Privacy Laws by any such entity or their service providers could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations and overall business, as well as have a negative impact on reputation and client performance. As Privacy Laws are implemented, interpreted and applied, compliance costs for One Investment Management Group are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

For example, California has passed the California Consumer Privacy Act of 2018, as amended, and the EU has enacted the General Data Protection Regulation (EU 2016/679), each of which broadly impacts businesses that handle various types of personal data, potentially including private fund managers and their funds and investments. Such laws impose stringent legal and operational obligations on regulated businesses, as well as the potential for significant penalties.

Other jurisdictions, including other U.S. states, have proposed or are considering similar Privacy Laws, which if enacted could impose similarly significant costs, potential liabilities and operational and legal obligations. Such Privacy Laws and regulations are expected to vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens, and the potential for significant liability for regulated entities, which could include One Investment Management Group.

Cybersecurity Breaches and Identity Theft. Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject. To the extent that a client is subject to cyber-attack or other unauthorized access is gained to their systems, such entity may be subject to substantial losses in the form of stolen, lost or corrupted (i) customer data or payment information; (ii) customer or other financial information; (iii) proprietary software, contact lists or other databases; (iv) proprietary information or trade secrets; or (v) other items. In certain events, the failure or deemed failure by a client to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. The use of internet- or cloud-based programs, technologies and data storage applications generally heightens these risks. Any of such circumstances could subject a client to substantial losses, including losses relating to: misappropriation of assets, intellectual property or confidential information; corruption, deletion or destruction of data; physical damage and repairs to systems; reputational harm; financial losses from remedial actions; and/or disruption of operations. Third parties, including activist, criminal, nation-state or terrorist actors, may also attempt fraudulently to induce portfolio companies or their personnel to disclose sensitive information (including passwords) in order to gain access to data, accounts, funds or other assets, or otherwise to inflict harm. In addition, in the event that such a cyber-attack or other unauthorized access is directed at One Investment Management Group or a client, a client and/or investors may also be at risk of loss, despite efforts to prevent and mitigate such risks under One Investment Management Group's policies and practices. Furthermore, One Investment Management Group and the client may be vulnerable to actual or perceived usage errors by their respective professionals, network failures, computer and telecommunication failures, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes.

Diverse Investors. The investors in our clients are expected to include diverse investors that may have conflicting tax and other interests with respect to their investment in the client. As a result, conflicts of interest may arise in connection with decisions made by the Adviser that may be more beneficial for one type of investor. In making decisions, the Adviser intends to consider the investment objectives of the client as a whole, and not the investment objectives of any investor individually. The conflicting interests of individual investors may relate to or arise from, among other things, the nature of investments made by the client, 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 Adviser, including with respect to the nature or structuring of investments that may be more beneficial for one investor than for another investor,

especially with respect to investors' individual tax situations. In addition, the client may make investments that may have a negative impact on related investments made by the investors in separate transactions. In selecting and structuring investments appropriate for the client, the Adviser will consider the investment and tax objectives of the client and its investors as a whole, not the investment, tax, or other objectives of any investor individually. Please refer to Item 16: "Investment Discretion."

Limited Access to Information. Investors' rights to information regarding a client or One Investment Management Group generally will be specified, and in many cases strictly limited, by the relevant Governing Documents. In particular, One Investment Management Group will likely obtain certain types of material information from or relating to a client's investments that will not be disclosed to limited partners because such disclosure is prohibited, including as a result of contractual, legal or similar obligations outside of One Investment Management Group's control. Decisions by One Investment Management Group to withhold information may have adverse consequences for limited partners in a variety of circumstances. For example, a limited partner that seeks to transfer its interest in a client may have difficulty in determining an appropriate price for such interest. Decisions to withhold information may also make it difficult for a limited partner to monitor One Investment Management Group and its performance. Additionally, it is anticipated that limited partners that designate representatives to participate on a client's advisory board (if any) generally may, by virtue of such participation, have more or earlier information about a client and its respective investments in certain circumstances than other limited partners. Limited partners generally will bear the expenses of responding to disclosure requests, including in connection with state public records, similar freedom of information and other laws, whether or not the relevant client succeeds in asserting confidentiality for requested documents and other materials, and One Investment Management Group reserves the right to withhold certain information from investors subject to such laws for reasons relating to One Investment Management Group's public reputation, business strategy or other reasons.

Equity Investments Generally. Generally, our clients will invest in equity securities of its portfolio companies. These equity securities could be the most junior security in the portfolio companies' capital structure and, thus, subject to the greatest risk of loss. As equity represents ownership in an issuing entity as opposed to a claim against that entity, holders of equity typically find their rights subordinated to the rights and claims of that entity's creditors and other claimants during any judicial recovery proceeding, debt restructuring, liquidation or winding-up of the entity. Depending on changes in the financial condition of the portfolio companies, fluctuations in the equity markets and other factors, the investments in such equity securities may become worthless.

In addition, equity in entities that may be regulated by governmental bodies may have the accounting value of such equity mandatorily reduced by order of a governmental body. As equity instruments normally have no predetermined expiration or maturity dates associated therewith, the process of exiting an equity investment typically occurs through a sale in a secondary market (whether that be a regulated stock exchange or otherwise) or through a merger or acquisition. The market value of equity instruments may fall as well as rise, become worthless and/or be characterized by various levels of volatility and liquidity, which may impact the ability of the client to dispose of investments.

Debt Securities. Generally, our clients will invest in debt securities, including, without limitation, higher yielding (and, therefore, higher risk) debt securities. Such debt may be secured or unsecured and may be structurally or contractually subordinated to substantial amounts of senior indebtedness. In the event of judicial recovery, debt restructuring or liquidation of an issuer of such securities, there may not be enough proceeds to repay the holders of such securities following repayment to the holders of senior indebtedness. Moreover, such debt investments may not be protected by financial covenants or limitations upon additional indebtedness and there is no minimum credit rating for such debt investments. In certain cases, such debt will be rated below “investment grade” or will be unrated and face ongoing uncertainties and exposure to adverse business, financial or economic conditions and the issuer’s failure to make timely interest and principal payments. The market values of certain of these debt securities may reflect individual corporate developments. It is likely that a major economic recession could have a materially adverse impact on the value of such securities. In addition, adverse publicity and investor perceptions, whether or not based on fundamental analysis, may also decrease the value and liquidity of these debt securities.

In addition, debt investments are subject to credit and interest rate risks. “Credit risk” refers to the likelihood that an issuer will default in the payment of principal and/or interest on an instrument. Financial strength and solvency of an issuer are the primary factors influencing credit risk. In addition, lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Credit risk may change over the life of an instrument, and debt obligations that are rated by rating agencies are often reviewed and may be subject to downgrade. “Interest rate risk” refers to the risks associated with market changes in interest rates. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed rate debt securities) and directly (especially in the case of debt instruments whose rates are adjustable). In general, rising interest rates will negatively impact the price of a fixed rate debt instrument and falling interest rates will have a positive effect on price. Adjustable rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors). Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules. In addition, interest rate increases generally will increase the interest carrying costs to the client of borrowed securities and leveraged investments.

Leverage. Certain clients may elect to utilize leverage, within the limits prescribed in the Governing Documents, to finance the operations of the clients and their respective portfolio companies, potentially for distributions and enhanced returns. However, leveraging involves substantial financial risk, increasing exposure to adverse economic factors like rising interest rates and economic downturns. While borrowings can amplify overall returns, they may also magnify losses if investment returns fall below the relative borrowing costs. Leverage may impose financial and operational constraints on investments, limiting flexibility to adapt to changing economic conditions. For instance, leveraged entities may face restrictions on interest payments and distributions. At the portfolio company level, leverage could hinder future operations and financing, particularly in the face of rising interest rates, potentially leading to capital losses. Fluctuations in leverage levels throughout an investment’s lifecycle are also possible.

Non-U.S. Investments. Although our clients intend to focus on investments in the United States and Europe, our clients may invest in portfolio investments that are (or have underlying portfolio companies that are) organized, headquartered or have substantial sales or operations outside of the United States, its territories and possessions, including under certain circumstances jurisdictions outside the member states of the OECD. Such investments may be subject to certain additional risks due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of a client), the application of complex U.S. and non-U.S. tax rules to cross-border investments, possible imposition of non-U.S. taxes on a client and possible non-U.S. tax return filing requirements for a client and/or its investors.

Additional risks of non-U.S., and in particular non-OECD, investments include: (i) economic dislocations in the host country; (ii) less publicly available information; (iii) less well-developed and/or more restrictive laws, regulations, regulatory institutions and judicial systems; (iv) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction; (v) civil disturbances; (vi) government instability; and (vii) nationalization and expropriation of private assets. Moreover, non-U.S. companies may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to U.S. companies.

Currencies. On behalf of a client, the Adviser may enter into transactions to purchase or sell one or more currencies to hedge a currency exposure created by other investment activities. Because currency control is of great importance to the issuing governments and influences economic planning and policy purchases and sales of currency and related instruments can be negatively affected by government exchange controls, blockages, and manipulations or exchange restrictions imposed by governments. These can result in losses for the client.

Litigation. In the ordinary course of its business, a client may be subject to litigation from time to time. The outcome of such proceedings may materially adversely affect the value of a client and may continue without resolution for long periods of time. Any litigation may consume substantial amounts of the firm's and the Principals' time and attention, and that time and the devotion of these resources to litigation may, at times, be disproportionate to the amounts at stake in the litigation. The growth of the private equity industry, and the increasing size and reach of transactions, has prompted additional governmental and public attention to the industry and its practices.

Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of a client to execute its strategy and to receive an attractive multiple of earnings on the disposition of businesses. This may slow the rate of future investments by a client and result in longer holding periods for investments. Furthermore, such uncertainty or

general economic downturn may have an adverse effect upon the client and its underlying portfolio companies.

Market Conditions. The capital markets have experienced great volatility and financial turmoil. Moreover, governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) may have a negative effect on market conditions. General fluctuations in the market prices of securities and economic conditions generally may reduce the availability of attractive investment opportunities for a client, and may affect the client's ability to make investments. Instability in the securities markets and economic conditions generally (including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates) may also increase the risks inherent in the client's investments and could have a negative impact on the performance and/or valuation of its underlying portfolio companies. The client's performance can be affected by deterioration in the capital markets and by market events, such as the onset of the credit crisis in the summer of 2007 or the downgrading of the credit rating of the United States in 2011, which, among other things, can impact the public market comparable earnings multiples used to value privately held portfolio companies and investors' risk-free rate of return. Movements in foreign exchange rates may adversely affect the value of investments in portfolio companies and the performance of the client. Volatility and illiquidity in the financial sector may have an adverse effect on the ability of the client to sell and/or partially dispose of its investments. The impact of market and other economic events may also affect the ability of the client, to raise funding to support its investment objectives.

Conflicts of Interest

A client may be subject to various potential or actual conflicts of interest. Some of these potential conflicts are summarized below; however, this summary is not and does not purport to be an exhaustive listing or explanation of all such conflicts. Instances may arise where the interests of One Investment Management Group potentially or actually conflict with the interests of a client and its investors. Our Chief Executive Officer and Key Person (the "**Key Person**") will, and other members of the senior management team of One Investment Management Group may, additionally be employed by, or otherwise serve as board members, advisors or consultants to, or partners or shareholders in, other investment funds, companies and investment firms, as described in further detail below. It is therefore likely that any of them will, in the course of their business, have potential conflicts of interest with a client. When undertaking any investments where conflicts of interest may arise, One Investment Management Group will endeavor to resolve such conflicts in a manner that is fair to its clients. The resolution of the conflict will depend entirely on the exercise of One Investment Management Group's discretion in light of the relevant facts and circumstances at the time, including the immediate and long-term interests of its clients and One Investment Management Group. The specific weight ascribed to each of the relevant factors is a subjective judgment about which reasonable people may differ, and such judgments will remain in One Investment Management Group's complete discretion.

Management Time

One Investment Management Group will use its reasonable efforts in connection with the purposes and objectives of its clients and will devote such of its time and effort to the affairs of its clients as may, in its reasonable judgment, be necessary to accomplish the purposes of such client. One

Investment Management Group may conduct any other business, including any business within the securities industry, whether or not such business is in competition with a client. Without limiting the generality of the foregoing, One Investment Management Group, its members and/or investment professionals may act as investment advisers or managers for other investment funds or investment advisory firms, may have, make and maintain investments in their own name or through other entities and may serve as an officer, director, consultant, partner, or stockholder of one or more investment funds or investment advisory firms. These other entities or accounts may have investment objectives or may implement investment strategies that are similar to, or different from, those of a client. In particular, the Key Person is currently employed by an affiliate of SB Investment Advisers (UK) Limited (together with certain of its affiliates, “SBIA”) (an affiliate of SoftBank Group Corp.) and maintains an active role in the investment activities of SBIA in parallel with carrying out his role with One Investment Management Group. As a result of the foregoing, One Investment Management Group, its members and/or investment professionals will have conflicts of interest in allocating their time and activity among its clients and other entities in respect of whom they may be contractually bound to act (including, but not limited to, with respect to the Key Person, SBIA and its clients). Clients of One Investment Management Group and their investors will not be entitled to any of the fees, profits or other income that may be generated from these other activities.

The Key Person’s Relationship with SBIA

The Key Person will be subject to a variety of conflicts of interest relating to his responsibilities to One Investment Management Group, its clients and SBIA. SBIA is an investment advisory firm authorized and regulated by the United Kingdom’s Financial Conduct Authority and an affiliate is a registered investment adviser with the SEC. SBIA acts as an investment manager to certain investment funds that have, and may from time to time have, overlapping investment strategies with clients. The Key Person continues to maintain an active role in the investment activities of SBIA, including with respect to the underlying investments of one or more investment funds managed by SBIA. Furthermore, other personnel of One Investment Management Group who also used to work for SBIA or its affiliates and now work for One Investment Management Group continue to have passive economic interests in various entities and incentive plans established by SBIA for the benefit of current, future and prior employees with respect to certain investments managed by SBIA. Such positions create a conflict if SBIA or one of its clients have interests that are adverse to those of One Investment Management Group’s clients, including if SBIA and/or its accounts compete with such clients for investment opportunities or other resources. In addition, other personnel of One Investment Management Group may have a greater financial interest in the performance of SBIA or one of its accounts than the performance of a client. This involvement creates conflicts of interest in allocating investment opportunities for either such client or SBIA. Although the Key Person in conjunction with One Investment Management Group and SBIA will generally seek to minimize the impact of any such conflicts and One Investment Management Group will be subject to investment restrictions as a result of the Key Person’s role at SBIA, there can be no assurance that such conflicts will always be resolved favorably for a client. In connection with the Key Person’s ongoing role at SBIA, the Adviser (and consequently its clients) will be restricted from participating in certain investment opportunities that may otherwise be appropriate for a client, including, for example, in circumstances where the underlying portfolio company is already held by a client of SBIA, is sourced by SBIA and/or where the Key Person obtains material

non-public information through his role at SBIA or its affiliates. One Investment Management Group clients have no allocation rights with respect to investments sourced by SBIA, but One Investment Management Group and/or its clients may be subject to certain restrictions, including with respect to board participation in relation to such investments. Under certain circumstances, certain investment opportunities that may otherwise be suitable for such clients may not be allocated to such clients to the extent such opportunities are determined to be sourced by SBIA. It may be difficult to ascertain the source of certain investment opportunities.

Material Non-Public or Confidential Information

One Investment Management Group, its members and/or investment professionals may acquire material non-public and/or confidential information (including, but not limited to, through the Key Person's activities with SBIA) that may restrict such persons by law, internal policies or otherwise from purchasing securities or other assets, or selling securities or other assets for themselves or their clients or otherwise using or receiving such information for the benefit of the such parties or their clients. Due to these restrictions, the Adviser may not initiate a transaction for a client's account that the Adviser otherwise might have initiated. A client may thereby be unable to sell or otherwise dispose of an investment position that it otherwise might have liquidated, reduced or increased in size, or exited. In order to maintain flexibility to invest without violating applicable laws that restrict transactions while in possession of material non-public information, the Adviser may, where feasible, establish information walls restricting its access to material non-public information that might otherwise be available to it through its relationships. As a result, the Adviser may sometimes make investment decisions that are different than those it would make if it had such access. These decisions may result in a material loss to such client.

Non-Exclusivity

One Investment Management Group's professionals expect to serve from time to time as an officer, director, advisor or in comparable management functions for portfolio companies in which a client invests, and will receive compensation in connection therewith. As a result, such client may, under certain circumstances, be prohibited for a period of time from engaging in transactions with respect to the securities of such a portfolio company, which prohibition may have an adverse effect on the client. Certain entities in the One Investment Management Group may also carry on investment activities for their own accounts and for other individuals who do not invest in a client, and, in the case of the Key Person, may give advice and recommend securities to SBIA and its clients, that may differ from advice given to, or securities recommended or bought for, such client though its investment objectives may be the same or similar. See also "The Key Person's Relationship with SBIA" above.

Certain conflicts of interests may arise in connection with the Key Person's concurrent provision of services to a client and SBIA. The Adviser has a set of policies and procedures with SBIA to seek to manage such conflicts related to such separate arrangements and overlapping investments in an attempt to minimize the effect on its clients, but there can be no assurance that such conflicts will be eliminated.

Third Party Co-Investment

Our clients may offer certain investors, pursuant to agreements with such investors or otherwise (including through Strategic Relationships, as defined and described below), the opportunity to co-invest with our clients. Our clients may also enter into joint venture arrangements, co-invest or co-sponsor with third parties or otherwise participate in pooled investment vehicles with others, if the Adviser determines that such an arrangement represents an advantageous way to access a particular investment opportunity. Our clients may be subjected to various costs and expenses relating to such co-investments, including organizational costs and expenses, professional advisory and agency fees and other fees and expenses associated with the creation, structuring and operation of special purpose entities or pooled investment vehicles, to the extent necessary. If our clients co-invest or co-sponsor with third parties or invests through joint-ventures or other arrangements, such investments may involve risks not present in investments where a third party is not involved, including the possibility that such third party may have financial difficulties that negatively impact such Investments. Further, a co-investor, co-sponsor or joint-venture partner may have economic or business interests that are inconsistent with those of a client, or may be in a position to take action in a manner contrary to a client's investment objectives. In addition, a client may be liable for actions of its co-investor, co-sponsor or joint-venture partner, which may have an adverse impact on its investments and returns to investors.

Investing in Different Levels of the Capital Structure

A client may hold securities that are different (including with respect to their relative seniority) than those held by clients of SBIA, and One Investment Management Group may be presented with decisions when the interests are in conflict. For example, if a client owns the equity of a portfolio company in which an SBIA client holds interests that are at a different level of priority in such company's capital structure, One Investment Management Group (including the Key Person) may have conflicting loyalties between its duties to such client and in the case of the Key Person, SBIA and its client. In that regard, there is a risk that actions may be taken for SBIA or by One Investment Management Group (including the Key Person) that are adverse to such client. In addition, in the context of a Strategic Relationship, an anchor investor may have pre-existing investments in the same or different tranches of a client's underlying investments. An anchor investor may take actions that conflict with the interests of a client and such issuers or portfolio companies. It may engage in a broad range of business activities and investments, which may be substantially similar to or competitive with the activities of a client or its investments. In many cases the One Investment Management Group will not even be aware of these conflicts.

One Investment Management Group Strategic Relationships

One Investment Management Group expects that in the future it will enter into strategic relationships with anchor investors (and/or one or more of their affiliates) that will involve an overall relationship with the One Investment Management Group ("**Strategic Relationships**"). Specifically, a Strategic Relationship may involve an anchor investor to make a capital commitment to one or more of its clients as well as receive a portion of management fees and carried interest which a member of the One Investment Management Group receives from clients. A Strategic Relationship may also involve a subadvisory arrangement with the anchor investor. Investors will not receive a copy of any agreement memorializing a Strategic Relationship program

(even if in the form of a side letter) and will be unable to elect in the “most-favored nations” process any such rights or benefits afforded through a Strategic Relationship (and, for the avoidance of doubt, it is not expected that any further disclosure or reporting information will be shared with the fund investors about any Strategic Relationship). Specific examples of such additional rights and benefits include, among others, specialized reporting, discounts or reductions on and/or reimbursements or rebates of management fees or incentive allocation, preferential or favorable allocation of co-investments, and preferential terms and conditions related to co-investments or other participation in One Investment Management Group vehicles (including any incentive allocation and/or management fees to be charged with respect thereto, as well as any additional discounts, reductions, reimbursements or rebates thereof).

Item 9: Disciplinary Information

The Adviser and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this brochure.

Item 10: Other Financial Industry Activities and Affiliations

None of the members of One Investment Management Group or any of our management persons is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

None of the members of One Investment Management Group or any of our management persons is registered, or has an application pending to register, as a futures commission merchant or is an associated person thereof.

We do not have any arrangements with the following types of related persons that we believe create a material conflict of interest:

- a broker-dealer, municipal securities dealer or government securities dealer or broker;
- a futures commissions merchant, commodity pool operator or commodity trading adviser;
- a banking or thrift institution;
- an accountant or accounting firm;
- a lawyer or law firm;
- an insurance company or agency;
- a pension consultant; or
- a real estate broker or dealer.

As disclosed in Item 7 of Part 1A of Form ADV, the Adviser has related persons that are foreign private investment advisers. Certain of these related persons, members of the One Investment Management Group, provide investment advice to certain of the Adviser's clients.

We do not recommend or select unaffiliated investment advisers for our clients. However, please refer to "Conflicts of Interest" described in Item 8: "Methods of Analysis, Investment Strategies and Risk of Loss."

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

The Adviser has adopted a written Code of Ethics (the "**Code**") pursuant to SEC Rule 204A-1 of the Advisers Act of 1940, which establishes the standard of business conduct that all Adviser employees must follow in upholding the Adviser's fiduciary duty to our clients. The Code is designed to promote high ethical standards and sets forth internal policies and procedures designed to address and mitigate actual and potential conflicts of interest among the Adviser, other members of One Investment Management Group, their employees and a client. All employees are required to certify annually that they have read, understand and agree to abide by the Code, including the insider trading policies and procedures set forth therein. The Adviser requires that all individuals act in accordance with all applicable federal and state regulations governing investment advisory practices. The Code also establishes guidelines for the appropriate handling and containment of any material non-public information to which an employee may be exposed. Under the Code, all employees have a duty to act only in the best interest of the clients. It is the expressed policy of the Adviser that no access person may place his or her own interest to the exclusion of the interests of the of an advisory client or make personal investment decisions based on the investment decisions of advisory clients. Any individual not in observance of the above may be subject to discipline or termination.

The Code also contains controls implemented by the Adviser designed to monitor and mitigate potential conflicts of interest, including specific policies to address, among other things, outside activities of employees, the prevention of insider trading, political contributions and restrictions on the acceptance or offer of significant gifts.

Clients or prospective clients may request a copy of the Code by contacting the Adviser at the address or telephone number listed on the first page of this document.

Neither the Adviser nor any of its related persons (i) recommends to the clients, or buys or sells for any client accounts, securities in which the Adviser or its related persons have a material financial interest and (ii) invests in the same securities that the Adviser nor any of its related persons recommends to the clients, subject to the Adviser's Code and the clients' Governing Documents. Please refer to "Conflicts of Interest" described in Item 8: "Methods of Analysis, Investment Strategies and Risk of Loss."

If the Adviser or a related person recommends securities to a client, or buys and sells securities on behalf of a client, at or about the same time that the Adviser or a related person buys or sells the same securities for its or their own account, the Adviser's Chief Compliance Officer will make a

determination on a case by case basis to address such a situation and any conflicts of interest that such a transaction would present.

Item 12: Brokerage Practices

When a client's investment objective or strategy requires the services of a broker-dealer, the Adviser will select a broker-dealer for such transaction based on factors relevant to the specific situation. Subject to the investment objectives, policies and restrictions of the client, as set forth in the client's Governing Documents, the Adviser will generally have discretionary authority to select the broker or dealer to be used to execute transactions on behalf of the client and negotiate the commission cost to be paid. In selecting brokers in such a scenario, the Adviser's primary consideration will be to obtain the most favorable net result for the client under the circumstances, which may not involve the lowest possible commission cost. The Adviser seeks to obtain best execution by considering factors including, but not limited to, execution quality, price, the ability to sell large blocks of stock, the level of service offered, reliability, trading experience, research services, and such other factors as the Adviser considers relevant and beneficial to the client. The applicability of specific criteria will vary depending upon the nature of the transaction, the market in which it is executed, and the extent to which it is possible to select from among multiple brokers or dealers.

The Adviser may receive certain products and services in addition to brokerage services from a broker-dealer, those being primarily research reports provided to us as a client by broker-dealers that we use to execute trades. In every instance the receipt of such services will be in accordance with the safe harbor provided by Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended.

Item 13: Review of Accounts

The investments of each client are managed in accordance with the investment objectives and approach applicable to the relevant client. The investment strategies applied by the Adviser on behalf of each client are implemented by its investment officers and execution staff, who regularly review the portfolio for each client to ensure that it is managed in accordance with the applicable investment objectives and approach.

A client generally will provide to its investors (i) annual audited and quarterly unaudited financial statements prepared in accordance with the International Financial Reporting Standards, and (ii) annual tax information necessary for each limited partner's tax return.

Item 14: Client Referrals and Other Compensation

The Adviser reserves the right from time to time to enter into solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming a limited partner or shareholder in a client. Any fees payable to any such placement agents generally will be borne by One Investment Management Group in a manner described under the Governing

Documents, although related expenses incurred pursuant to the relevant placement agent or similar agreement, including, but not limited to, placement agent travel, meal and entertainment expenses, typically are borne by the applicable client.

Item 15: Custody

For purposes of Rule 206(4)-2 under the Advisers Act (the “**Custody Rule**”), the Adviser is deemed to have custody of the assets of the clients. In order to comply with the Custody Rule, the Adviser utilizes the services of “qualified custodians” (e.g., banks) to hold and maintain all cash and securities of the clients (except with respect to privately offered securities). In accordance with the Custody Rule, the Adviser also (i) has engaged independent public accounting firms that are members of, and examined by, the Public Company Accounting Oversight Board (“**PCAOB**”) to conduct annual audits of each client with assets over which the Adviser is deemed to have custody; and (ii) distributes audited annual financial statements of such clients, prepared in accordance with International Financial Reporting Standards, to all investors within at least 120 days after the client’s fiscal year end. In addition, upon the final liquidation of any such client, the Adviser will obtain a final audit and distribute audited financial statements prepared in accordance with International Financial Reporting Standards with respect to such client to all investors promptly after completion of the audit. Qualified custodians are not expected to provide account statements directly to investors in the clients.

Item 16: Investment Discretion

The Adviser accepts discretionary authority to manage our clients’ accounts. Despite this broad authority, our firm is committed to adhering to the investment strategy and program set forth in each client’s Governing Documents. These documents cover various matters, including:

- the types and amounts of investments of which a client’s portfolio will consist;
- portfolio allocation limitations; and
- the degree of risk assumed by a client’s portfolio.

Before we accept the discretionary authority inherent in managing our clients, we carefully review the investment strategies and investment programs set out in the appropriate offering documents. By completing subscription documents to acquire an interest in one of our clients, investors give us complete authority to manage their investments in accordance with the offering documents that they each received.

As a general policy, the Adviser does not allow clients to place limitations on this authority. Pursuant to the terms of the Governing Documents, however, One Investment Management Group is not prohibited from entering into side letters with certain limited partners whereby the terms applicable to such limited partner’s investment in the client are altered or varied, including in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons.

One Investment Management Group assumes this authority pursuant to the terms of the Governing Documents and powers of attorney executed by the limited partners of the client.

Item 17: Voting Client Securities

In the event that a client comes into possession of securities with voting rights on proxy proposals, amendments, consents or resolutions (each, a “**Proxy**”, collectively, “**Proxies**”), the Adviser will accept the authority to vote Proxies in its sole discretion and will vote in a manner that will serve the client’s best interests and investment objectives.

In limited circumstances, the Adviser may refrain from voting Proxies where it determines there is, or appears to be, a material conflict of interest that could influence the voting decision in a manner that would be adverse to the interests of a client. Generally, the client or investors in the client may not direct or vote Proxies.

The Adviser will provide clients with a record of how proxies were voted or a copy of the Adviser’s proxy voting policies upon request.

Item 18: Financial Information

Not applicable.