

Part 2A of Form ADV: Firm Brochure

Item 1 - Cover Page

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The date of this brochure is March 30th, 2024.

This brochure provides information about the qualifications and business practices of Kadita Partners Pte. Ltd. (“Adviser”). If you have any questions about the contents of this brochure, please contact us at info@kaditapartners.com. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “SEC”) or by any state securities authority.

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

Any reference to the Adviser as a “registered investment adviser” or as being “registered,” does not imply a certain level of skill or training.

Item 2 - Material Changes

There are no material changes to report since August 28th 2023.

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Item 4 - Advisory Business

Kadita Partners Pte. Ltd. (“Adviser,” “we” or “us”) is a Singapore private limited company that commenced business operations in February 2024. The Adviser is principally owned by Xavier de Nazelle and Matthieu Simoncini.

We currently manage the following private investment funds (each, a “Fund” and, collectively, the “Funds”):

- Kadita Credit Solutions 1 L.P.
- KCS1 Pte. Ltd.

Kadita GP1 Ltd. (the “General Partner”) is the general partner of Kadita Credit Solutions 1 L.P. Like the Adviser, the General Partner is principally owned by Xavier de Nazelle and Matthieu Simoncini. Unless and only to the extent that the context otherwise requires, references to the Adviser, we or us herein are deemed to include references to the General Partner as well.

We provide discretionary investment advice to the Funds. In the future, we may provide discretionary and/or non-discretionary investment advice to other private investment funds and/or separately managed accounts (collectively with the Funds, “clients”).

Each Fund is managed in accordance with its own investment and trading objectives, as described in its offering and governing agreements (collectively, “Fund Documents”). We generally do not permit investors in the Funds that we manage to impose limitations on the investment activities described in the Fund Documents.

Under certain circumstances, we may contract with a client to adhere to limited risk and/or operating guidelines imposed by the client. We negotiate such arrangements on a case-by-case basis.

As of the date of this brochure, we managed \$0 in regulatory assets under management on a discretionary basis. Currently, we do not manage any assets on a non-discretionary basis.

Item 5 - Fees and Compensation

The extent to and specific manner in which our clients are responsible for fees, performance-based compensation and/or expenses are set forth in each client’s applicable written agreement with us (and, in the case of clients that are private investment funds, in the Fund Documents for such funds).

In general, we deduct our management fees from the Funds quarterly. The Funds are also subject to carried interest at a rate of 17.5% of profits from cash available for distribution upon realization of investments.

Unless provided otherwise in the applicable Fund Documents, clients that are private investment funds generally bear all costs and expenses associated with their operations,

including, without limitation: (i) any organizational expenses, (ii) any asset based charges, (iii) any taxes that may be levied or assessed directly against the Fund and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Fund, (iv) all third party fees, costs and expenses incurred in connection with sourcing, negotiation, due diligence, purchase, transfer or sale of any actual or prospective investment opportunity, or relating to restructuring, enforcement, or recovery expenses in connection with an investment opportunity, including the costs and expenses of any advisors in connection therewith and the fees, costs and expenses of any sourcing agents or their associated joint venture or acquisition company, whether or not such investment opportunity is consummated (*i.e.*, including “broken-deal” fees and expenses), (v) all expenses related to an actual or prospective portfolio company that such portfolio company agrees to reimburse the Fund for in the future (whether or not such amounts are actually reimbursed), (vi) all costs, fees and expenses of any litigation (but excluding any claim, action, controversy, dispute, judgment or demand to the extent arising from: (a) an internal dispute between or among the General Partner, the Adviser, and/or any of their respective employees, former employees, members or former members; or (b) action taken by or against a majority-in-interest of the unaffiliated Fund investors (as prescribed by the Fund Documents), indemnification or extraordinary expense (as defined in the Fund Documents) or liability relating to the affairs of the Fund; (vii) all extraordinary professional fees, costs and expenses incurred in connection with the business or management of the Fund; (viii) all fees, costs and expenses incurred in connection with any restructuring or amendments to the constituent documents of the Fund; (ix) all fees, costs and expenses incurred in connection with the formation of special purpose vehicles, including any alternative investment vehicles, (x) all fees, costs and expenses related to a default by a defaulting partner (but only to the extent not paid by the defaulting partner) and (xi) all fees, costs and expenses of any other Fund managed by the Investment Manager or its affiliates of a nature otherwise described in this paragraph.

The fees, performance-based compensation and/or expenses that are charged to any clients other than the Funds that we may manage are negotiated on a case-by-case basis. Clients other than the Funds will likely have management fee, performance-based compensation and/or expense arrangements that differ in one or more respects from those applicable to the Funds.

Management fees, performance-based compensation and/or expenses may be reduced or waived in certain circumstances, including, without limitation, with respect to investments in Funds by our personnel and/or other related persons, and we generally do so for our principals and employees and their respective family members, employee benefit plans and estate planning vehicles. Our clients may pay our management fees in advance. Management fees and performance-based fees or allocations are generally not refundable, including upon the termination of the advisory contract.

To the extent that we incur any expenses for the benefit of multiple clients, we generally will allocate such expenses in any manner that we deem equitable, taking into account our written agreements with such clients (and, if applicable, Fund Documents in the case of clients that are Funds) and applicable facts and circumstances, including the relative size of the applicable entity or account, the nature or source of the product or service and the

benefits derived from and the extent of use of the product or services. Nonetheless, the portion of an expense that we allocate to a client for a particular product or service might not reflect the relative benefit derived by such client from that product or service in any particular instance. Furthermore, it is possible that under some of our advisory contracts we may not require a client to incur certain expenses, despite the fact that such client will receive a benefit in connection with our incurrence of such expenses. In such an event, our other clients may bear the additional share of any such expenses that would have been allocable to the client that is not required to incur such expenses. Our expense allocations often depend on inherently subjective determinations, but the expense allocations made by us will be in good faith. There may be situations in which the appropriate allocation of expenses in the course of evaluating potential investments may not be clear (for example, if a client and one or more other clients considered making an investment that was not consummated). Expenses will typically be allocated among the clients participating in the relevant investment or potential investment, except to the extent stated otherwise in the applicable client agreement or Fund Documents. However, in all cases, subject to applicable legal, regulatory, contractual or similar restrictions, we will make expense allocation decisions in our sole discretion in good faith.

We may allocate a portion of certain clients' capital to money market funds, exchange-traded funds or similar fee-bearing products, or private investment funds and accounts, that are managed by other investment managers. In that case, such client accounts generally would be responsible for paying any and all fees, performance-based compensation and expenses associated with such products, which would be in addition to those discussed above.

The Adviser and its personnel generally can be expected to receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of clients and client portfolio investments, including benefits and other discounts provided from service providers. For example, airline travel or hotel stays incurred as a client expense typically result in cash rebates, "miles," "points" or credit in loyalty/status programs, and such benefits and/or amounts will exclusively benefit the Adviser and/or such personnel even though the cost of the underlying service is borne by clients. The value of such benefits and perquisites will neither be subject to an offset against fees or expenses payable by clients nor will they otherwise be shared with clients and/or portfolio investments.

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

As generally described above in Item 5, our clients pay management fees. In addition, we are entitled to receive performance-based compensation (which is based on a percentage of the capital appreciation of client assets or the return on invested capital) from clients. Performance-based compensation may take the form of a performance allocation, performance fee, carried interest or other payment. Fund investors are provided with detailed disclosure in the applicable Fund Documents for such Fund as to how the relevant performance-based compensation is calculated and charged. Performance-based compensation will conform to Rule 205-3 under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), to the extent applicable.

The terms of the compensation that we receive may differ among the client accounts that we advise. This may result in a conflict of interest when we allocate opportunities among these accounts because we will have an incentive to favor an account from which we are entitled to receive greater compensation over other accounts. To avoid such a conflict of interest we generally follow documented procedures in allocating opportunities among such accounts, which do not take into account the compensation to which such accounts are subject.

When we determine that a particular trading opportunity would be desirable for more than one client, we generally seek to allocate such opportunity among such clients in a manner that we deem fair and equitable under the circumstances existing at such time and suitable and appropriate and consistent with our investment objectives. The factors that we may consider in making such determination include (but are not limited to): whether the risk-return profile of the proposed investment is consistent with the client account's objectives whether such objectives are considered (i) solely in light of the specific investment under consideration or (ii) in the context of the portfolio's overall holdings; the potential for the proposed investment to create an imbalance in the client account's portfolio; liquidity needs and the timing of capital inflows and outflows of the client account; tax efficiencies and potential adverse tax consequences to us and the client accounts; regulatory restrictions or contractual or similar requirements that would or could limit a client account's ability to participate in a proposed investment; the need to re-size risk in the client account's portfolio; redemption/withdrawal requests from other client accounts and anticipated future contributions in other client accounts; our proximity to the end of our specified term; and the avoidance of cases when a *pro rata* allocation would result in a *de minimis* allocation to us or one or more client accounts.

Notwithstanding the foregoing, there can be no assurance that certain allocation decisions will not directly or indirectly adversely affect our clients, even if such decisions are made in good faith. Allocations are subject to a significant degree of discretion exercised by us, including, but not limited to, in connection with portfolio rebalancing, investing in new, different or additional investment strategies and in connection with admissions and withdrawals of investors to and from the private investment funds that we manage. Even allocations designed to mitigate conflicts do not eliminate the possibility that an allocation of assets will not adversely affect our clients.

We will have no obligation to purchase or sell a security for, enter into a transaction on behalf of, or provide an investment opportunity to, a client solely because we purchase or sell the same security for, enters into a transaction on behalf of, or provides an opportunity to, another client if, in our reasonable opinion, such security, transaction or investment opportunity does not appear to be suitable, practicable or desirable for such other client.

Our personnel and/or other related persons may invest in one or more of our clients. In such case, we may have an incentive to favor client(s) in which they have a greater economic interest and/or may have a conflict of interest in allocating investment opportunities among those client accounts and other client accounts. In order to mitigate these potential conflicts, we will generally follow the documented procedures referenced above.

Management fees are based on the net asset value of client accounts. In making valuation determinations, we may be deemed subject to a conflict of interest, especially with respect to securities or other financial instruments which are not traded on an organized or liquid market, as the valuation of such assets and liabilities affects our compensation and the compensation of our affiliates. There is no guarantee that the value determined with respect to a particular client asset or liability by us will represent the value that will be realized by such client on the eventual disposition of the related investment or that would, in fact, be realized upon an immediate disposition of the investment, and the difference between such value and the ultimate disposition price could be material. To the extent we are responsible for valuing a client's assets, we will follow our documented valuation policies in order to mitigate these risks.

Since the amount of fees paid/allocations made to us is dependent in part on the profitability of the applicable client, we may have an incentive to cause clients to make investments that are riskier or more speculative than would be the case if such fees/allocations were not dependent on clients' net asset value and profitability. We recognize that we have a fiduciary duty and as such must act in the best interests of our clients.

Clients and investors in the Funds are urged to review their applicable investment management agreements and/or Fund Documents for information regarding the specific fees, performance-based compensation and expenses applicable to them.

Item 7 - Types of Clients

We currently provide investment advice to clients who are private investment funds. Investors in such private investment funds generally must qualify as "accredited investors" (as defined in Rule 501 under the Securities Act of 1933, as amended), "qualified clients" (as defined in Rule 205-3 of the Advisers Act), "qualified purchasers" (as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended), and may be subject to other suitability requirements to the extent provided in the applicable Fund Documents. We may provide investment advice to other types of clients in the future.

The minimum initial investment in the Funds is \$3,000,000, subject to the Funds' discretion to accept lesser amounts. We will determine the minimum investment amount (and any other conditions for opening and maintaining an account) for other clients, such as any separately managed accounts, on a case-by-case basis.

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

Currently, we seek, on behalf of our clients, to provide secured, amortizing term loans to companies in Singapore, other parts of Southeast Asia, Australia, and New Zealand with a focus on sectors such as real assets and infrastructure; energy security and energy transition; resource management and sustainability; and food security. We presently focus on the increasingly under-banked middle market segment, providing credit tools to well positioned businesses to support their growth and promote corporate governance, social, and environmental best practices, in turn seeking to generate steady income for clients.

The development of an investment strategy for each of our clients is an ongoing process. The strategies, techniques and methods described above will therefore be modified by us from time to time and over time. There is no limitation on the investment strategies, techniques, methods or processes which we may adopt for any particular client or the factors that we may take into account in analyzing investments for our clients. Depending on conditions and trends in securities markets and the economy generally, we may pursue other objectives, or employ other strategies, techniques, methods or processes, that we consider appropriate and in the best interest of our clients, without notice to them or their consent, except to the extent that our written agreement with a client may provide otherwise.

The above description of our investment strategies, techniques, methods and processes is intended only as a general overview, and is subject to the specific terms of our written agreements with clients.

Risk of Loss

A brief summary of the material risks involved with our significant investment strategies and methods of analysis follows. An investment in a private investment fund and/or separately managed account involves substantial risks, and prospective investors should carefully consider, among other factors, the risks described below. These risk factors are not intended to be an exhaustive listing of all potential risks associated with such an investment. Investors are urged to review the written agreement or Fund Documents applicable to their investment for additional information concerning the risks applicable to them. Investing in securities involves risk of loss that clients and investors should be prepared to bear.

Limited Operating History. We were formed in 2022 and have limited operating history upon which clients can evaluate the likely performance of accounts managed by us. The past investment performance of Xavier de Nazelle and Matthieu Simoncini (collectively, the “Principals”) or entities or accounts with which they have been associated should not be construed as an indication of future results of an investment in any account managed by us. Moreover, we are subject to all of the business risks and uncertainties associated with any new investment manager, including the risk that it will not achieve its investment objective and that the value of an interest in the investment manager could decline substantially. Accordingly, results of prior investment funds or other accounts associated with the Principals may not be indicative of our future performance. In addition, during the ramp-up period of the investment manager’s investment activity, fees and expenses, which reduce returns, may result in negative returns, which may not be recovered.

Business Dependent upon Key Individual, Individual Judgment and Conflicts of Interest. Our operations are dependent upon the Principals. The individual judgment and discretion of the Principals are fundamental to the implementation of our strategies. There can be no assurance that such individual judgment will be accurate, achieve profits or avoid losses. If the Principals were to become unable to directly participate in our management, the consequences may be material and adverse and may lead to the premature termination of our management of client assets. In addition, members of our investment team will work

on other projects and conflicts of interest may arise in allocating management time, services or functions.

Portfolio Concentration. Client portfolios will be concentrated in a limited number of portfolio companies that are mainly based in Southeast Asia, Australia and New Zealand. This increases the vulnerability of the portfolio as compared with a portfolio that is more diversified over a larger number of companies and geographic regions.

Risks Associated with Investing in Southeast Asia. Investing in Southeast Asia may involve certain risks not typically associated with investments in other countries or more developed markets, including the following: accounting, auditing and financial reporting standards may be lower than those found in more developed markets; foreign withholding taxes payable on a foreign security may reduce amounts available to make distributions to investors; expropriation or confiscatory taxation may be imposed; there may be adverse changes in investment or exchange control regulations; there may be political instability which could affect our investments; restrictions on the flow of international capital could potentially arise; and there may be difficulties in pursuing legal remedies and collecting judgments. Therefore, there may be an increase in the vulnerability of the value of the investments as compared with a portfolio that is more diversified over a larger number of companies and geographic regions. Furthermore, any fluctuation in currency exchange rates will affect the value of investments in foreign securities or other assets and any restrictions imposed to prevent capital flight may make it difficult or impossible to exchange or repatriate foreign currency. In addition, laws and regulations of Southeast Asian countries may impose restrictions that would not exist in the other countries and may require financing and structuring alternatives that differ significantly from those customarily used in other countries. Countries in Southeast Asia also may impose taxes on our clients and/or the investors.

Although it is anticipated that our investments will be primarily U.S. dollar denominated, our investments may be denominated in a foreign currency in some cases and therefore may be subject to the risk that the value of a particular currency will change in relation to one or more other currencies. We may, but are under no obligation to, employ hedging techniques to minimise these risks, but there can be no assurance that such strategies will be effective.

Our investments may be subject to direct or indirect consequences of political, regulatory or social risks, or diplomatic changes in Southeast Asia and the region which may adversely affect the investments. There can be no assurance that reform-oriented economic policies in Southeast Asia will continue, or that they will not lead to fiscal deficits, inflation or other economic imbalances. Economic reform measures adopted by the governments of Southeast Asia may be inconsistent or ineffectual, and we may not be able to capitalise on any such reforms. In addition, the government policies may impact online access to information, which may adversely affect the portfolio companies or our clients that depend on the free movement of online content. Government actions in the future could have a significant effect on economic actions, which could affect private sector companies and the prices and yields of investments. In addition, other matters such as exchange control regulations, expropriation, confiscatory taxation and nationalisation could adversely affect

the assets of our clients.

We will generally analyse risks in each country before making such investments, but no assurance can be given that a political or economic climate, or particular legal or regulatory risks might not adversely affect an investment. We will seek to manage our clients in a manner designed to mitigate these risks relative to the potential for gain, but such risks cannot be eliminated entirely, and may in any case be beyond our control.

Risk of Investing in Emerging Markets. Investments in emerging markets may be subject to a greater risk of loss than investments in developed markets. Credit and/or securities markets of emerging market countries are generally less liquid, subject to greater price volatility, have smaller market capitalizations, have less government regulation, and are not subject to as extensive and frequent accounting, financial, and other reporting requirements as the credit and/or securities markets of more developed countries, and there may be greater risk associated with the custody of securities or other assets in emerging markets. It may be difficult for the client to pursue claims against an emerging market issuer in the courts of an emerging market country. There may be significant obstacles to obtaining information necessary for investigations into or litigation against emerging market companies, lenders and shareholders may have limited legal rights and remedies. Emerging markets may be more likely to experience inflation, political turmoil and rapid changes in economic conditions than more developed markets. Emerging market economies' exposure to specific industries, such as tourism, and lack of efficient or sufficient health care systems, could make these economies especially vulnerable to global crises, including but not limited to, pandemics such as the global COVID-19 pandemic. Certain emerging market countries may have privatized, or have begun the process of privatizing, certain entities and industries. Privatized entities may lose money or be re-nationalized.

Risk of Investing in Indonesia. Indonesia is expected to constitute the single largest geography in our clients' portfolio. Investments in Indonesian issuers may subject the client to legal, regulatory, political, security and economic risk specific to Indonesia. Among other things, the Indonesian economy is heavily dependent on trading relationships with certain key trading partners, including China, Japan, Singapore and the United States. In the past, Indonesia has experienced acts of terrorism, predominantly targeted at foreigners. Such acts of terrorism have had a negative impact on tourism, an important sector of the Indonesian economy.

Investments in Non-Listed Enterprises. Our clients will primarily invest in non-listed enterprises. Non-listed companies in Southeast Asia, Australia and New Zealand may not benefit from the investor protection provisions of the securities laws offered to investors in listed companies and relevant regulations relating to corporate governance and information disclosure. Accordingly, our client's investments in non-listed enterprises might be riskier than investing in listed companies' stocks. We may make an inappropriate decisions because of the lack of information and therefore cause our clients to suffer losses.

Investment in Small and Privately- Held Companies. We intend to make loans primarily to small-and-medium enterprises which are generally less-established than larger companies.

There are no minimum requirements as to the size or operating experience of the obligors in which we may invest. Investments made to some of those obligors may involve a number of risks, including (but not limited to) the following: (i) these obligors may become unable to meet their obligations, which may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of a client realizing any guarantees it may have obtained in connection with the related investment; (ii) these obligors may have less predictable operating results, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position; (iii) these obligors may have limited financial resources, may lack the ability to generate internally, or obtain externally (including difficulty accessing the capital markets to meet), the funds necessary for growth; (iv) such obligors with new products or services could sustain significant losses if projected markets do not materialize; (v) these obligors may have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which may render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns; (vi) these obligors may depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on the related investment; and (vii) investments involving these obligors may be evidenced by privately-negotiated documentation not based on any particular industry standard.

Additionally, client investments will involve loans or other debt instruments to privately-held companies. Significant risks are associated with investments in companies that need substantial additional capital and management expertise to support expansion or to achieve or maintain a competitive position. Although these types of investments may offer the opportunity for significant returns, such investments may be speculative and involve a high degree of risk, including the illiquidity of the investment being made. Typically, private companies will have very limited reporting obligations, so there may be limited or no information available to investors such as our clients regarding, among other things, a private company's business prospects and results of operations. Private companies frequently have less oversight from independent directors and regulatory agencies and have less seasoned management teams.

General Financing Risks. Investments in loans are subject to various risks including, but not limited to (i) the creditworthiness of the borrower; (ii) the fair market value of any collateral that may be securing the loan; (iii) the lien position of the loan; (iv) the quality of loan documentation; (v) any potential borrower claims or counterclaims that may arise as a result of the client seeking to enforce its rights as a creditor; (vi) the possible invalidation of an investment transaction as a fraudulent conveyance under relevant creditors' rights laws; (vii) so-called lender-liability claims by the issuer of the obligations; (viii) limitations on the ability to enforce the client's rights with respect to participations; and (ix) various other risks associated with being a lender, including borrower default, borrower bankruptcy and regulatory compliance matters. All assets of the client may be at risk in the event of uninsured liability to third parties.

Loan Origination. Our clients may compete with a broad spectrum of lenders, some of which may be willing to lend money on better terms (from a borrower's standpoint) than our clients. Increased competition for, or a diminution in the available supply of, qualifying

loans may result in lower yields on such loans, which could reduce returns to our clients. In addition, compared to secondary debt purchases, loan origination involves a number of particular risks, for example, we might have limited resources to conduct due diligence of the borrower when originating loans, loan origination involves additional regulatory risks, and the borrowers may be of higher credit risks because they could not obtain debt financing in the syndicated markets. Losses resulting from defaults or delinquencies in direct originated loans may be borne in part or in full by our clients.

Middle Market Loans. Middle market loans are subject to the same risks associated with loans in general described herein. However, middle market loans are generally made to small and mid-sized companies and are not broadly syndicated. As a result, middle market loans are significantly less liquid than larger broadly syndicated leveraged loans and the credit profile of the obligors of middle market loans may be subject to additional risk.

Debt Instruments Generally. We will invest predominantly in debt and credit-related instruments. Such debt may be structurally or contractually subordinated to substantial amounts 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. Other factors may materially and adversely affect the market price and yield of such debt investments, including investor demand, changes in the financial condition of the applicable issuer, government fiscal policy and domestic or worldwide economic conditions. It is likely that many of the debt instruments in which we may invest may be unrated, and whether or not rated, the debt instruments may have speculative characteristics. In addition, an economic recession could severely disrupt the market for most of these instruments and may have an adverse impact on the value of such instruments. It also is likely that any such economic downturn could adversely affect the ability of the issuers of such instruments to repay principal and pay interest thereon and increase the incidence of default for such instruments. Analysis of the creditworthiness of issuers of below investment-grade and unrated debt instruments may be more complex than for issuers of higher-quality debt obligations.

Risk of Inadequate Collateral or Guarantees on Loans. Our clients' investments will primarily consist of secured loans. However, even if a loan in which a client's investment exposure is secured, there can be no assurance that the collateral will, when recovered and liquidated, generate sufficient (or any) funds to offset any losses associated with the defaulting loan. There can be no guarantee that the collateral can be liquidated and any costs associated with such liquidation could reduce or eliminate the amount of funds otherwise available to offset the payments due under the loan. While a client will generally attempt to collect on defaulted loans, there is no guarantee that it or its servicers will be successful in their efforts to collect on loans. To the extent that the loan obligations in which a client directly or indirectly invests are guaranteed by a third party, there can be no assurance that the guarantor will perform its payment obligations should the underlying borrower default on its payments. In addition, a client could suffer delays or limitations on its ability to realize the benefits of the collateral to the extent the borrower becomes bankrupt or insolvent. Moreover, a client's security interests may be unperfected for a variety of reasons, including the failure to make a required filing by the servicer and, as a result, a client may not have priority over other creditors as it expected.

Illiquid Investments. A client's investments will primarily constitute secured, amortizing term loans to mid-market companies in Southeast Asia and Australasia. It is expected that such loans will be subject to legal and other restrictions on transfer or for which no liquid market exists. These instruments may be illiquid at the time an investment is made or may become and potentially stay illiquid during the pendency of an investment. The market prices, if any, for such investments tend to be volatile and/or may not be readily ascertainable, and a client could typically be unable to sell them if they desire to do so or to realize what we perceive to be their fair value in the event of a sale. Any possible sale of restricted and illiquid investments often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. A client may not be able to readily dispose of such illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. Restricted instruments may sell at a price lower than similar instruments that are not subject to restrictions on resale. An investment in a client is suitable only for certain sophisticated investors who do not require immediate liquidity for their investments.

Investments Longer than Term. Due to the illiquid nature of most of the investments which clients are expected to acquire, as well as the uncertainties of the reorganization or litigation related to certain investments made by our clients, we may be unable to predict with confidence what the exit strategy will ultimately be for specific core positions, or that one will definitely be available. It is anticipated that there will be a significant period of time before a client will have completed its investments in portfolio investments. Although some portfolio investments are expected to generate current income, certain private investment transaction structures typically may not provide for liquidity of a client's investments prior to that time.

In light of the foregoing, it is likely that no significant return from the disposition of a client's investments will occur for a substantial period of time from the date of realization and/or closing of a client. It is unlikely there will be a public market for the securities or instruments held by a client at the time of their acquisition. In the case of privately negotiated transactions, clients generally will not be able to sell its investments or instruments publicly unless such assets have an available secondary market. In addition, in some cases, it is expected that a client will be prohibited by contract or other limitation from selling certain investments or instruments for a period of time (*e.g.*, due to limitations on sale arising from contractual lockups, obligations to receive consent to transfer or assign interests, or rights of first offer), and as a result may not be permitted to sell a portfolio investment at a time it might otherwise desire to do so. Further, realization and/or disposition of such investments may require a lengthy time period or result in distributions in kind to investors. Thus, the range of realization and/or disposal strategies available to clients may be further limited.

Clients may invest in investments which cannot be advantageously realized and/or disposed of prior to the date that a client will be dissolved, either by expiration of a client's term or otherwise. Although we expect that investments will either be realized and/or disposed of prior to dissolution or be suitable for in-kind distribution at dissolution, a client

may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution.

Interest Rate Considerations; Inflation. The investment performance of any investment will depend in part on the interest rate at which our clients can loan money to companies and, if applicable, the interest rate at which our clients can borrow money. If there is a period of declining interest rates, the interest rate at which our clients are able to loan money may be decreased, which could adversely affect our returns and returns to investors. If there is a period of increasing interest rates, the interest rate at which our clients will be able to borrow money may be increased, which also could adversely affect our returns and returns to investors.

Credit Risk; Risk of Inadequate Collateral or Guarantees on Loans. One of the fundamental risks associated with our investments is credit risk, which is the risk that an issuer or borrower will be unable to make principal and interest payments on its outstanding debt obligations when due or otherwise defaults on its obligations to our clients and/or that the guarantors or other sources of credit support for such persons do not satisfy their obligations. Our client's returns would be adversely impacted if an issuer of debt securities or a borrower under a loan in which our client invests becomes unable to make such payments when due. Although we generally make investments which we believe are secured by specific collateral, the value of which may initially exceed the principal amount of such investments or fair value of such investments, there can be no assurance that such collateral could be readily liquidated or that any such collateral would satisfy the borrower's obligation in the event of non-payment of interest or principal payments with respect to such investment, and any costs associated with such liquidation could reduce or eliminate the amount of funds otherwise available to offset the payments due under the loan. It is also possible that the same collateral could secure multiple loans, in which case the liquidation proceeds of the collateral may be insufficient to cover the payments due on all the loans secured by that collateral. In addition, in the event of bankruptcy of a borrower, a client could experience delays or limitations with respect to its ability to enforce rights against and realize the benefits of the collateral securing an investment. Under certain circumstances, collateral securing an investment may be released without the consent of a client or a client's expected rights to such collateral securing an investment could, under certain circumstances, be voided or disregarded. A client's investments in secured debt may be unperfected for a variety of reasons, including the failure to make required filings by lenders and, as a result, a client may not have priority over other creditors as anticipated. Furthermore, a client's right to payment and its security interest, if any, may be subordinated to the payment rights and security interests of the senior lender. Certain of these investments may have an interest-only payment schedule, with the principal amount remaining outstanding and at risk until the maturity of the investment. In addition, certain instruments may provide for payments-in-kind payments, which have a similar effect of deferring current cash payments. In both cases, a company's ability to repay the principal of an investment may be dependent upon a liquidity event or the long-term success of the company, the likelihood of which is uncertain. With respect to a client's investments in any number of credit products, if the borrower or issuer breaches any of the covenants or restrictions under the indenture governing notes or the credit agreement that governs loans of such issuer or borrower, it could result in a default under the applicable indebtedness as

well as the indebtedness held by a client. Such default may allow the creditors to accelerate the related debt and may result in the acceleration of any other debt to which a cross-acceleration or cross-default provision applies. This could result in an impairment or loss of a client's investment or result in a pre-payment (in whole or in part) of a client's investment. As it relates to all of the foregoing risks and related considerations discussed above, it should also be noted that a client may also invest in leveraged loans, high-yield securities, marketable and non-marketable common and preferred equity securities and other unsecured investments, each of which involves a higher degree of risk than senior secured loans.

Changes and Uncertainty in U.S. and International Regulation. Clients may be adversely affected by uncertainties such as international and domestic political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the countries to which they are exposed through their investments or investor base. During this period of uncertainty, market participants may react quickly to unconfirmed reports or information and as a result there may be increased market volatility. This unpredictability could cause us to alter investment and trading plans, including the holding period of positions and the nature of instruments used to achieve clients' investment objectives.

In late 2021 and early 2022, the SEC released a wave of proposed rules and/or rule amendments that would directly and materially impact private fund advisers such as the Adviser. The adoption of any such proposal would result in the Adviser becoming subject to additional regulatory compliance burdens, which may add significant costs to, or have other adverse impacts on, the Funds. The Adviser does not undertake to update clients or investors upon changes to, or upon finalization or repeal of, any CFTC or SEC regulations or guidance.

Furthermore, in late February 2022, Russia launched a large-scale military attack on Ukraine. The invasion significantly amplified already existing geopolitical tensions among Russia, Ukraine, Europe, and NATO countries generally, including the United States. In response to the military action by Russia, various countries, including the United States, the United Kingdom, and European Union issued broad-ranging economic sanctions against Russia. The ramifications of the hostilities and sanctions, however, may not be limited to Russia and Russian companies but may spill over to and negatively impact other regional and global economic markets of the world (including Europe and the United States), companies in other countries (particularly those that have done business with Russia) and on various sectors, industries and markets for securities and commodities globally, such as oil and natural gas. Accordingly, the potential for a wider conflict could increase financial market volatility, cause severe negative effects on regional and global economic markets, industries, and companies and have a negative effect on the investment manager's performance beyond any direct exposure to Russian issuers or those of adjoining geographic regions.

Business Continuity. Various force majeure events, including acts of God, natural disasters such as fire, flood or earthquakes, wars, terrorist acts, outbreaks of infectious disease, epidemics, pandemics or other serious public health concerns, cyber-attacks, technology

and/or power failures, labor strikes, or geopolitical or other extraordinary, or other unforeseen circumstances or events, may materially disrupt the Adviser's business and operations, or the business and operations of any counterparty or service provider to the Adviser or the clients, and the clients may be adversely affected thereby. For example, if a significant number of the Adviser's personnel were to be unavailable in a force majeure event (such as war, terror attack or an outbreak of infectious disease), the Adviser's ability to effectively conduct a client's business could be severely compromised. In addition, the cost to clients, the Adviser or its affiliates of repairing or replacing damaged assets or systems resulting from such force majeure event could be considerable. While the Adviser has adopted certain policies and procedures designed to restore and/or continue its business and operations in such situations, there is no guarantee that such policies and procedures will be effective in any of such situations or will be implemented in time, and the clients may be adversely affected thereby.

Changes in Investment Strategy. We have considerable discretion in choosing the securities that may be acquired and have the right to modify the investment strategy, selection criteria, or hedging techniques used by a client without the consent of a client, unless provided otherwise in our written agreement with such client. Any of these new investment techniques may not be thoroughly tested in the market before being employed and may have operational or theoretical shortcomings, which could result in unsuccessful investments and, ultimately, losses to clients. In addition, any new investment strategy or hedging technique developed may be more speculative than earlier techniques and may increase the risk of loss by clients.

Item 9 - Disciplinary Information

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

Item 10 - Other Financial Industry Activities and Affiliations

As described above in Item 4, the Adviser and the General Partners are principally owned by Xavier de Nazelle and Matthieu Simoncini.

We and our affiliates are subject, and each of us and our clients are exposed, to a number of actual and potential conflicts of interest. Any such conflict of interest could have a material adverse effect on our clients (and on investors in the Funds). However, the existence of an actual or potential conflict of interest does not mean that it will be acted upon to the detriment of any client. When a conflict of interest arises, we will endeavor to ensure that the conflict is resolved fairly and in an equitable manner that is consistent with our fiduciary duties to the relevant client(s). We have in place policies and procedures that we believe are reasonably designed to identify and resolve actual and potential conflicts of interest. However, there can be no assurance that these policies and procedures will be successful in identifying or mitigating all actual or potential conflicts of interest.

Our management of clients may result in conflicts of interests when we and our related persons allocate time and investment opportunities among our clients (including clients in

which we or our related persons may be invested). In addition, terms regarding fees and performance-based compensation may differ among our clients. This may result in a conflict of interest when we allocate opportunities among our clients because we have an incentive to favor clients that have higher fee and/or performance-based compensation arrangements as well as clients in which we or our related persons have invested. To avoid such conflicts of interest we generally follow documented procedures in allocating opportunities among such accounts, which do not take into account the fees or performance-based compensation to which such clients are subject or the investment in such clients by us or our related persons.

The Adviser, the General Partner, and their principals, employees and/or related persons may determine, in their sole discretion, to participate in investments with persons not affiliated with our clients. In addition, we may offer to certain clients (to the exclusion of other clients), or to any third party, the opportunity to co-invest in opportunities in which a client has invested or that become available to a client. We may offer such opportunities to certain investors (which may include the Adviser, the General Partner, and their principals, employees and/or related persons) that we select in our sole discretion (to the exclusion of other investors) without notice to or the consent of any other client or investor. We may instead decide to make such opportunities available only to the Adviser, the General Partner, and their principals, employees and/or related persons (to the exclusion of all of our clients and investors). The economic and other terms of any co-investment will be determined by us in our discretion on a case-by-case basis, and we may receive fees and/or allocations from co-investors, which may differ among co-investors and also may differ from the fees and/or allocations borne by our clients (or investors in the Funds). Information regarding the cost and valuation of such co-investment and any fees, expenses and carrying costs applicable to such co-investment opportunity (including to the extent payable to the Adviser or its related persons) will be described in the applicable documentation governing the client relationship with respect to such co-investment.

Certain advisors and other service providers, or their affiliates, to our clients may also provide services to or have business, personal, familial, political, financial or other relationships with us or our affiliates. Such advisors and service providers may be our clients or investors in the Funds, sources of investment opportunities for us or our clients, or co-investors with or counterparties to transactions involving the foregoing. These relationships may influence us in deciding whether to select or recommend any such advisor or service provider to perform services for our clients (the cost of which will generally be borne directly or indirectly by such clients). Notwithstanding the foregoing, we will generally seek to engage advisors and service providers for our clients on the basis of, without limitation, the overall quality of advice and other services provided.

In addition, we have a conflict of interest where a service provider (e.g., legal counsel or accountants) provides services directly to us or one of our affiliates, and separately provides services to one or more clients, in that we or our affiliates may potentially obtain services at a lower cost (or obtain other terms that are more beneficial) than we or our affiliates otherwise could have as a result of the service provider's work performed on behalf of, and the compensation paid to the service provider by, such clients. In particular, unless inconsistent with our applicable written client agreement, costs associated with

services rendered to the benefit of a client may be borne by such client. We and our affiliates may use some of the same service providers as are retained on behalf of one or more clients and, in some cases, fee rates, amounts or discounts may be offered to us and our affiliates by a third-party service provider which differ from those offered to a client as a result of scheduled or ad hoc rate changes, differences in the scope, type or nature of the service or transaction, alternative fee arrangements and negotiation.

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

We have adopted a Code of Ethics (the “Code of Ethics”) which provides that we are committed to conducting our business in accordance with all applicable laws and regulations and in an ethical and professional manner. In addition, we recognize that we have a fiduciary duty to our clients, and that we must conduct our business in a manner that enables us to fulfill this fiduciary duty. In this regard, we have developed policies and procedures in our Code of Ethics that are premised on fundamental principles of openness, integrity, honesty and trust. In addition, among other things, our Code of Ethics governs all personal investment transactions by our employees, our policies with respect to gifts and entertainment, compliance with applicable federal securities laws, the manner in which violations of our Code of Ethics are to be reported, and certain other outside activities of our employees. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

Under our Code of Ethics, we place certain restrictions on the personal trading activities of our employees and their immediate family members. For example, our employees may participate in initial public offerings and limited offerings, such as hedge funds, private equity funds or other types of private offerings, subject to pre-clearance procedures. In addition, it is possible that our employees may invest in the same securities (or related securities, such as warrants, options or futures) that we recommend to clients. As a result of differing trading and investment strategies or constraints, positions taken by our employees can be the same as or different from, or made contemporaneously or at different times than, positions taken for our clients. As these situations involve potential conflicts of interest, our Code of Ethics is intended to identify and prevent actual conflicts of interest with clients and to resolve such conflicts appropriately if they do occur. For example, our employees are required to disclose their personal securities holdings on an initial and annual basis, and their personal securities transactions quarterly, which requirements are designed to address potential conflicts of interest that might interfere or appear to interfere with making decisions in the best interest of our clients.

Subject to applicable law, we may effect transactions between clients (generally for rebalancing purposes and to correct misallocations of trades) where one client will purchase securities from another client (including a private investment fund or account in which we, our affiliates, principals or employees may have a significant interest). Such transactions (i.e., cross trades) will be effected only when we believe that such transactions are in the best interest of the applicable clients. Such transactions will be placed through an unaffiliated broker-dealer or custodian, will not involve any accounts subject to ERISA, and will be effected for cash consideration, at prices that reflect prevailing market

conditions. In addition, no brokerage commission or transfer fee will be paid to us or our affiliates in connection with any such transaction. Any transaction costs incurred in connection with any such transaction will be shared pro rata between the applicable clients.

In the event that we effect a cross trade between an account in which we or our principal owns more than twenty five percent (25%) and a client account, such transaction may be deemed to be a principal transaction under the Advisers Act. Such transactions would create a conflict of interest for us because we may put our or our principal's interests in such accounts before the interests of our client in the other account. We will not effect any cross trades between accounts if we believe that such trade would result in a principal transaction, unless:

- 1) We believe that such transaction is in the best interest of the clients participating in the transaction; and
- 2) We obtain the consent of the applicable clients to the extent required under the Advisers Act.

From time to time, subject to the applicable documentation governing the client relationship, the Adviser or its related persons may acquire an asset (including, without limitation, temporarily on behalf of a client) and then transfer such asset (or a portion thereof) to the client account (e.g., through a "warehousing" transaction). Information regarding the cost and valuation of such asset and any fees, expenses and carrying costs applicable to such a "warehousing" transaction (including to the extent payable to the Adviser or its related persons) will be described in the applicable documentation governing the client relationship.

As described in more detail above in Item 10, from time to time, the Adviser may offer certain clients and/or investors the opportunity to co-invest alongside the Funds in particular investments (e.g., through a "co-investment opportunity").

Item 12 - Brokerage Practices

Not Applicable. As described above in Item 8, currently we seek, on behalf of our clients, to provide secured amortizing term loans, and neither execute trades on behalf of our clients, nor select or recommend broker-dealers for client transactions.

Item 13 - Review of Accounts

Client accounts are typically reviewed by our Chief Executive Officer and/or Chief Operating Officer on a monthly basis for conformity to the objectives and risk criteria applicable to such accounts, and compliance with any applicable investment guidelines and restrictions.

Investors in the Funds generally will receive a quarterly account statement and audited financial statements on an annual basis.

We may enter into agreements ("side letters") with one or more Fund investors that result

in investment terms that differ from the terms applicable to other investors in such Fund, including, without limitation, with respect to fees, performance-based fees or allocations, and/or withdrawal terms. In addition, pursuant to side letters, we may provide particular investors with more frequent and/or more detailed information regarding a Fund's positions, performance, finances, and management and/or other information about such Fund or us (including, notification of senior employee departures, the commencement of disciplinary actions, legal proceedings, investigations or similar matters, or redemptions from the Funds by us, our affiliates and/or our respective personnel), possibly enabling such investors to better assess the prospects and performance of the Funds. As a result of such side letters, certain investors may receive additional rights and/or information that other investors will not necessarily receive. Subject to applicable law and contractual arrangements, we do not intend to disclose the terms of side letter agreements or other arrangements and do not intend to disclose the identities of the investors that have entered into such agreements with the Funds or us. We will not be required to offer such additional or different rights and terms to any or all other investors.

We may provide certain additional information to any investor, or prospective investor, in a Fund (or to any of our clients or prospective clients) who requests such information. This information may be provided in response to questions and requests and in connection with due diligence meetings and other communications, but will not be distributed to other investors and prospective investors (or other clients or prospective clients) who do not request such information. Such information may affect a prospective investor's (or prospective client's) decision to invest, and investors and clients (which may include our personnel, affiliates and/or related persons) who receive such additional information may be able to act on such additional information and redeem their investments potentially at higher values than other investors (or clients). Each investor and client is responsible for asking such questions that it believes are necessary in order to make its own investment decisions and must decide for itself whether the limited information provided by us is sufficient for its needs.

We may provide clients with reports in such forms and at such times as such clients and we may agree.

The custodians of any separately managed accounts that we manage may send account statements to the owners of such accounts. In general, since a separately managed account client would directly own the positions in its account, such client may have full, real-time transparency as to all transactions and holdings in such account, and may be better able to assess the future prospects of a portfolio that is substantially similar to the portfolios of the private investment funds managed by us. Separately managed account clients may have the right to withdraw all or a portion of their capital from such accounts on shorter notice and/or with more frequency than the terms applicable to an investment in the private investment funds that we manage.

Item 14 - Client Referrals and Other Compensation

Other than as described above in Item 12, we do not receive any economic benefits from non-clients in connection with the provision of investment advice or other advisory

services to our clients.

If a client or investor is introduced to us by a third-party placement agent, we and/or our affiliates may pay that placement agent a referral fee. Any such referral fee will be paid solely by us or our affiliates, and will not result in any additional charge to the client or investor, unless the client or investor agrees otherwise in its applicable written agreement with us or the placement agent. Placement agents are subject to a conflict of interest because they will be compensated in connection with their solicitation activities. This conflict applies as well to any nominees that are compensated in connection with the investment of their clients' assets with us or in the private investment funds that we manage.

Item 15 - Custody

Client funds and securities are maintained by qualified custodians to the extent required by Rule 206(4)-2 under the Advisers Act. However, for purposes of the Advisers Act, we may be deemed to have custody of certain client assets. The owners of any separately managed accounts over which we have custody will receive account statements from the custodians for such accounts, and are urged to carefully review those statements. To the extent that such account owners were to also receive account statements from us (which currently is not expected), they are urged to compare those statements with the statements that they receive from their custodians.

Item 16 - Investment Discretion

We have discretionary authority to manage securities accounts on behalf of our clients. Clients give us this discretionary authority when they enter into a written agreement with us. The investors in the private investment funds managed by us generally may not place any limits on our authority beyond the limitations set forth in the Fund Documents for such private investment funds.

On a case-by-case basis, clients other than the Funds may negotiate certain risk and/or operating guidelines that we will adhere to when exercising our discretionary authority over such accounts.

Item 17 - Voting Client Securities

Not applicable. Currently, we do not invest in securities which involve the potential for voting proxies. Therefore, we do not vote proxies for clients; clients will not receive proxies or other solicitations with respect to the securities in the accounts that we manage; and clients may not contact us with questions about any solicitations.

Item 18 - Financial Information

Currently, there is no financial condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

Item 19 - Requirements for State-Registered Advisers

Not applicable.