

Part 2A of Form ADV: *Firm Brochure*



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This brochure provides information about the qualifications and business practices of Asia Alternatives Management LLC. If you have any questions about the contents of this brochure, please contact us at (415) 723-8100 or ddashiell@asiaalt.com. 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 securities authority.

Asia Alternatives Management LLC is registered as an investment adviser. Registration as an investment adviser with the SEC or with any state securities authority does not imply any level of skill or training.

Additional information about Asia Alternatives Management LLC also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Asia Alternative Management’s CRD number is 141481.

Item 2 Material Changes

There have not been any material changes to our business since our last annual Form ADV Part 2A Disclosure Brochure amendment was filed in March 2023. However, this Form ADV Part 2A Disclosure Brochure contains updates to various Items that provide a more detailed description of our existing business practices including, but not limited to, updates to fee and expense disclosure and risk factors. Asia Alternatives Management LLC believes these changes are not material changes and does not describe them all in detail in this Item 2.

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Attached

Form ADV Part 2B, Brochure Supplement

Item 4 Advisory Business

Asia Alternatives Management LLC (“AAM”) is an SEC-registered investment adviser with its principal place of business located in San Francisco, CA. AAM began conducting business in 2006 and is controlled by Asia Alternatives Principals, LP, which is primarily owned by Melissa Ma and Rebecca Xu.

AAM specializes in providing research, investment and client services dedicated to private Asia investment funds. AAM provides continuous advice and management of private equity fund of funds (the “Funds”), investment vehicles investing parallel to the Funds (“Parallel Funds”), co-investment vehicles (“Sidecar Funds”), alternative investment vehicles that have been formed to address, for example, specific tax, legal, business, accounting or regulatory-related matters that may arise in connection with a transaction or transactions (“AIVs”) and other separately managed accounts (“Separate Accounts”), (together, the “Clients”). AAM’s services are designed to provide institutional investors with a solution to the challenge of capturing the compelling opportunity for private equity investing in Asia. AAM’s investment advice is tailored to each Client’s specific investment objective.

AAM is currently serving as investment adviser to six Funds: Asia Alternatives Capital Partners, LP (“Fund I”), Asia Alternatives Capital Partners II, LP (“Fund II”), Asia Alternatives Capital Partners III, LP (“Fund III”), Asia Alternatives Capital Partners IV, LP (“Fund IV”), Asia Alternatives Capital Partners V, LP (“Fund V”) and Asia Alternatives Capital Partners VI, LP (“Fund VI”). The Funds are generally long term, closed-end, investment funds without redemption rights and structured as limited partnership vehicles in which investors are limited partners and an AAM affiliate serves as the general partner.

AAM invests in private equity funds that focus their investment in Greater China (Mainland China, Taiwan, Macau and Hong Kong), Japan, South Korea, India, Southeast Asia and Australia. Due to the nature of private equity investments, there is an inherent risk in these types of investments. Investors should have a high level of sophistication and net worth when considering these types of investments.

As of December 31, 2023, AAM had \$14,973,262,322 of discretionary assets and no non-discretionary assets under management.

Item 5 Fees and Compensation

The management fees and performance-based compensation applicable to each Client are set forth in detail in each of the Client’s governing documents or investment advisory agreement. Generally, the Funds, Parallel Funds, AIVs and Separate Accounts will pay AAM a fee for investment management services (a “Management Fee”) and will allocate a performance-based carried interest (the “Carried Interest”) to AAM or one of its affiliates. Sidecar Funds generally do not pay Management Fees or Carried Interest.

Management Fees

Management Fees paid by the Funds, Parallel Funds, AIVs and Separate Accounts are set forth in their respective governing documents and are generally paid semi-annually in advance. Management Fees vary based on the nature of each account. Management Fees are typically negotiated and agreed upon in advance.

Carried Interest

AAM and its affiliates are entitled to receive Carried Interest from certain Clients. Carried Interest is negotiated and agreed upon in advance.

Operating Expenses

The Clients also bear and pay all expenses related to the operation of their investment vehicle, including, without limitation: (i) reasonable fees, costs and expenses, incurred in developing, sourcing, investigating, negotiating, structuring, making, monitoring, holding and disposing of, or attempting to dispose of, investments, including reasonable financing, legal, accounting, due diligence, advisory, travel and accommodation expenses (including first-class airfare, meals, and private ground transportation), placement and consulting fees and expenses in connection therewith (to the extent not subject to any reimbursement of such costs, fees and expenses); (ii) all reasonable fees and expenses in developing, sourcing, investigating, negotiating, and structuring prospective or potential investments that are not ultimately made (“Broken Deal Expenses”), including expenses that would have been attributable to potential co-investors; (iii) fees, costs and expenses related to the organization or maintenance of any intermediary entity used to acquire, hold or dispose of an investment or to otherwise facilitate the Client’s investment activities; (iv) all out-of-pocket cost and expenses incurred in connection with obtaining third-party financing for an investment or a proposed investment that is not made, including bridge financing expenses and commitment, origination and similar fees that

are paid, expenses related to loan services and other similar services providers, and all interest and other fees and expenses arising out of third-party financing or other borrowings and guarantees made by the Client (including the costs and expenses incurred in obtaining, negotiating, entering into, effecting, maintaining, varying, refinancing or terminating such borrowings and commitments and interest arising therefrom); (v) brokerage commissions, sale, currency conversions, transfer, registration, custodial expenses, depository expenses (including a depository appointed pursuant to the Alternative Investment Fund Managers Directive) and other investment costs, fees and expenses actually incurred in connection with making, holding or disposing of investments; (vi) management fees; (vii) fees, costs and expenses of tax advisors, legal counsel, accountants, auditors, actuaries, investment banking, consultants, and other advisors and professionals and all ordinary out-of-pocket administrative expenses related to the operation, administration, cancellation or liquidation of the Client and the Client's general partner, including (a) the preparation and distribution of reports, financial statements, Schedule K-1s, (b) preparation and filing of Form PF and other regulatory filings of the Client or the Client's general partner relating to the Client's activities, including filings with the SEC and the Commodity Futures Trading Commission, (c) the Client's regulatory compliance obligations, including those arising from the Alternative Investment Fund Managers Directive, (d) interpretation of or compliance (or monitoring compliance) with agreements related to the Client (including side letters) or any investment, and preparation of materials related thereto (including documentation to solicit or implement any consent or approval of the investors or the advisory board of the Client or any amendment or other modification of any such agreement) and the holding of meetings of the Client (including setup costs, speaker fees, honoraria, dining, entertainment and similar expenses; and the Client's general partner's reasonable travel and accommodation costs (including first-class travels, meals) incurred in connection with meetings or conferences with investors and the advisory board of a Client; for the avoidance of doubt, not to include amounts incurred by the Client's general partner in connection with fundraising for the Client), (e) the preparation of tax filings required to be made by AAM or any of its affiliates as a result of the domicile of the Client not being domiciled in the United States and (f) any costs, fees and expenses related to performing audit, tax or accounting services for the Client; (viii) the costs, fees and expenses of any litigation (including discovery requests), including the amount of any judgments or settlements paid in connection with the Client, directors and officers liability, cybersecurity or other insurance and any indemnification or extraordinary administrative or operating expense or liability relating to the affairs of the Client; (ix) expenses of canceling and liquidating the Client; (x) fees paid to third-party valuation agents for valuations, appraisals or pricing services; (xi) administration (including the external costs for a third-party administrator to maintain and oversee the Client's books and records); (xii) information technology system expenses (including the costs of developing, implementing and maintaining computer software and hardware and other technological systems for the benefit of the Client, the investors, or an investment or potential investment); (xiii) any taxes, fees or other governmental charges levied against the Client and all expenses incurred in connection with any tax or regulatory audit, investigation, settlement, inquiry or review of the Client; (xiv) any expense related to investing in marketable direct obligations issued or unconditionally guaranteed by the United States government maturing within 180 days or interest bearing deposits in United States banks; and (xv) the costs and expenses of the advisory board of the Client (including setup costs, speaker fees, honorarium, dining, entertainment, travel (including first-class travels), travel-related and similar expenses) ("Operating Expenses").

Sidecar Funds, AIVs and Separate Accounts may or may not bear their pro-rata share of Broken Deal Expenses and as a result, the Funds and/or Parallel Funds will under certain circumstances bear all Broken Deal Expenses. Expenses of a proposed transaction that fails to close (but which is later closed by other Clients) will generally not be treated as Broken Deal Expenses but as expenses of the later transaction and will be allocated among Clients participating in that later transaction. AAM will have discretion in determining whether a particular allocation between the Clients is fair and equitable even where a Client is required to bear more than its proportional share of the fees or expenses. This discretion creates a potential conflict of interest as it may have incentive to allocate expenses to a particular Client over another Client and it may result in a Client bearing more than its pro rata portion of certain fees, costs and expenses (including Broken Deal Expenses). AAM will evaluate the facts and circumstances including, without limitation, timing of the transaction, benefit to a Client to have another Client participate in a particular transaction and relative negotiating power when determining whether a particular non-pro rata allocation is fair and equitable.

Organizational Expenses

Clients will bear and pay all costs and expenses incurred in connection with the organization of its investment vehicle and other related entities and their general partners including legal, accounting, filing, printing, postage, accommodation and all travel costs, including first-class travels ("Organizational Expenses"), provided that such amount shall not exceed any limit set forth in each Client's governing documents ("Excess Organizational Expenses"). Any Excess Organizational Expenses shall reduce the Management Fees payable by such Client.

Offering Expenses

The costs and expenses (other than those specifically treated as Organizational Expenses) of offering interests in the Funds, Parallel Funds and certain Separate Accounts, including all placement fees (“Offering Expenses”), are paid by such Clients. Offering Expenses reduce the Management Fee payable by each respective Client.

Portfolio Fees

AAM or its affiliates may receive break-up fees, board fees, monitoring fees, financial advisory fees and other fees by or with respect to investments or proposed investments (“Portfolio Fees”). Portfolio Fees (net of expenses) shall reduce the Management Fee, if any, payable by each respective Client up to such Client’s respective share.

AAM allocates fees and expenses to Clients in a manner that it believes is fair and equitable, considering all factors as it deems relevant, but in its sole discretion, subject to each Client’s governing documents or investment advisory agreement. The allocation of fees and expenses can create potential conflicts of interest. Generally, shared expenses will typically be allocated among the relevant Clients obligated to reimburse expenses of such kind. The allocations of such expenses may not be proportional and any such determinations involve discretion.

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

As disclosed in Item 5 of this Brochure, AAM or its’ affiliates may receive performance-based fees in the form of Carried Interest from the Funds, Parallel Funds, AIVs and Separate Accounts. With many private equity funds, the manager will receive carried interest only after the fund first returns all capital contributed by the investors, and, in certain cases, the fund must also return a previously agreed upon rate of return (the preferred return rate) to investors. Where applicable, the Carried Interest provision of a Fund, Parallel Fund, AIV and Separate Account will be detailed in their respective governing documents.

Investors should be aware that performance-based fee arrangements may create an incentive for AAM to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. This arrangement may cause investors to pay a greater expense than if such fees were not charged. Additionally carried interest arrangements may differ among Clients, creating an incentive to direct investment opportunities to Clients that pay or allocate a higher Carried Interest.

AAM seeks to address such conflicts in a fair and equitable basis in its good faith discretion and has established policies and procedures to address the potential conflicts of interest described above through careful review of investment opportunities. AAM will allocate investment opportunities in accordance with the investment guidelines of each Client and AAM’s investment allocation policy as may be amended and in effect from time to time.

Item 7 Types of Clients

As disclosed in Item 4, AAM provides advisory services to Funds, Parallel Funds, Sidecar Funds, AIVs and Separate Accounts.

The minimum amounts of investment in the Funds, Parallel Funds, Sidecars Funds and Separate Accounts are set forth in each investment vehicle’s respective governing documents. With regard to Separate Accounts, account minimums may be negotiated from time to time at the sole discretion of AAM.

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

Investment Analysis and Strategy

AAM’s investment strategy is based on a rigorous and systematic top-down analysis of the key private equity markets in Asia coupled with a bottom-up screening of the current Asia private equity fund managers and their respective funds (collectively, “PE Managers”) to identify the most suitable private equity opportunities.

AAM evaluates the attractiveness of each geographical region in Asia as a starting point on how to allocate capital within a portfolio. For the geographic assessment, AAM evaluates:

- (i) the economic and business fundamentals of the country’s economy, using criteria such as size and growth of GDP, policy and regulatory environment, business fundamentals, public market depth and corporate governance; and
- (ii) attractiveness of the private equity environment, considering factors such as the level of buyout, growth and expansion, venture and special situation opportunities, overall quality and depth of fund managers, ability to exit and get money out and fundraising momentum. Systematically reviewing Asia along this framework provides the basis for a projected portfolio construction by geography.

Once AAM's research and analysis of a particular geographic area is complete, AAM will research, analyze and perform due diligence on the PE Managers located in such geographic area to determine which PE Managers meet AAM's qualifications. AAM uses a consistent and disciplined investment process to identify and screen potential investments. Key components include:

- Proactively identifying top-performing PE Managers
- Accessing top-performing PE Managers
- Continuous Investment Committee oversight
- Ongoing relationship building and management

Part of AAM's investment process is fully integrated local teams focused on identifying Asia private equity fund investments. AAM has local teams in Hong Kong, Beijing and Shanghai that conduct investment-related research, monitoring and reporting. AAM's team is currently comprised of 63 members with 20 investment professionals. These teams include members who speak Chinese, Japanese, Korean, Southeast Asian and Indian languages spanning seven different dialects. The scale and experience of the AAM team allows it to conduct extensive due diligence on targeted funds and to spend meaningful time in the Asian markets developing relationships with existing and emerging local managers. AAM believes that this provides AAM with a significant competitive advantage.

If a Client commits capital to a PE Manager, AAM will monitor the PE Manager and, if appropriate, may participate on the PE Manager's advisory board, attend the PE Manager's annual meetings, visit the PE Manager periodically, consider co-investment opportunities originated by the PE Manager for the Client, and review the PE Manager's performance internally, all with the goal of maximizing returns for investors.

Risks of investing in Asia private equity

There are risks and challenges inherent in investing in emerging markets and private equity. Other risks and conflicts not discussed below may arise in connection with investing in private equity in Asia. Within Asia, the key challenges can generally be summarized as follows:

Geopolitical Concerns: The Clients will be exposed to the direct and indirect consequences of potential political, economic, social and diplomatic changes in the countries in the Asian region. For example, territorial disputes between China and several of its neighboring countries, including Japan, Vietnam, Brunei, India, Malaysia, Pakistan and the Philippines, as well as ongoing tensions between China and Taiwan and recent developments in the Korean Peninsula, the East and South China Seas and the Middle East, including Iraq, Egypt and North Africa, will increase the potential risks of investing in these respective countries. Escalation of such disputes could adversely impact the security and stability of the region, which could have a material adverse effect on the economy of a particular country in which the Clients may invest, the regional Asian economy, and the global economy, as well as the performance of the Clients and their investments. In addition, the inter-relatedness of the economies in Asian countries has deepened over the years, with the effect that economic difficulties in one country often spread throughout the region. Internal political instability in any of the Asian countries could cause disruptions in markets and trade flow.

External relations, such as the China-US relationship regarding trade, currency exchange, intellectual property protection, etc., could also have implications to capital flow and business operations. Recent events have added to uncertainty in such relations, particularly in respect of trade policies, technology transfers, human rights, the status of Taiwan, sanctions and countersanctions and the handling of the novel coronavirus ("COVID-19") outbreak.

For example, in June 2020, the National People's Congress of China passed the Hong Kong national security law (the "National Security Law") to criminalize certain offenses including subversion of the Chinese government and collusion with foreign entities. There is a risk that the National Security Law could limit the activities of or negatively affect AAM or the Clients. In July 2020, the U.S. promulgated the Hong Kong Autonomy Act, imposed additional export control law and sanctions on senior Chinese officials and certain employees of Chinese technology companies that it believes have contributed to the Chinese government's activities in Hong Kong or involved in activities contrary to the national security or foreign policy interests of the United States, and added a number of new Chinese companies to the Department of Commerce's Entity List. The United Kingdom also suspended its extradition treaty with Hong Kong and extended its arms embargo on China to Hong Kong. In November 2020, former U.S. President Trump issued Executive Order 13959 ("E.O. 13959"), prohibiting all U.S. persons from transacting in securities (or any derivative instruments thereof) of companies designated by the U.S. government as "Communist Chinese Military Companies (CCMCs)" (now known as "Chinese Military-Industrial Complex Companies (CMICs)"). In June 2021, U.S. President Biden expanded E.O. 13959 by mandating divestment of the prohibited CMICs securities within one

year from designation. In August 2023, President Biden issued Executive Order 14105 (“E.O. 14105”) to restrict U.S. persons from investing in certain national security technologies in China, including Hong Kong and Macau. While the specific rules of E.O. 14105 remain to be adopted and will not come into effect until 2024, it represents a further tightening of capital flows between China and the U.S. and may restrict the ability of the Clients to participate in strategically sensitive market opportunities in China.

Escalation of China-U.S. tensions resulting from these events and the retaliatory countermeasures that the national and state governments have taken and may take (including U.S. sanctions and anti-sanction laws in China), as well as other economic, social or political unrest in the future, could have a material adverse effect on or could limit the activities of AAM, the Clients or their portfolio companies.

Market Disruption and Geopolitical Risks: The value of the Clients’ assets may be directly affected by changes in government policies, taxation, restrictions on foreign investment and on foreign currency convertibility and repatriation, other developments in the legal, regulatory and political climate of the relevant Asian countries, which may occur without advance notice, as well as war, terrorism, and extreme climate events.

In addition, many countries in Asia are heavily dependent upon international trade. Consequently, countries in the region may be adversely impacted by economic and political developments in other parts of the world, particularly of the types that caused significant dislocations, illiquidity and volatility in the wider global economy as well as significant contractions and weakening in demand in primary export markets or enactment of trade barriers by key trading partners, including the withdrawal of the U.S. from the Trans Pacific Partnership. Accordingly, the Clients may be subject to more substantial risks in political and macro-economic conditions that are not usually associated with similar investments in the U.S. and other industrialized democracies.

Governments of many Asian countries have exercised and continue to exercise substantial influence over many aspects of the private sector. In some cases, the government owns or controls many companies, including some of the largest in the country. For the past several years, many governments in Asian countries have followed policies of deregulating economic activity, thereby reducing the extent of their involvement in the business sectors of their local economies. Although these policies are continuing, these governments still exercise significant control over their respective economies. Accordingly, government actions in the future could have a significant effect on economic conditions in such countries, which could affect private sector companies and the prices and yields of securities in the Clients’ portfolio. For instance, China has in the past failed to recognize private property rights and has at times nationalized or expropriated the assets of private companies. While the Chinese economy has been transitioning from a planned economy to a more market-oriented economy in recent years, a substantial portion of the productive assets in China is still owned by the Chinese government. Although it is becoming less difficult for private equity investors to gain control of large businesses in certain countries in Asia, control is still typically closely guarded by governments and large business groups, many of which have influential family ownership. This unwillingness to relinquish control of a company may limit the number of investment opportunities available to the Clients.

Certain countries in Asia may be considered emerging market countries and are subject to significantly greater degrees of political and social instability than the U.S. Expropriation, confiscatory taxation, nationalization, political, economic or social instability or other developments could adversely affect the assets of the Clients held in particular Asian countries. A trade war between countries, in particular between US and China, could result in inflationary pressures or even an economic crisis and a disruption of the financial markets in impacted countries. If the trade war between the U.S. and China continues or escalates, or if additional tariffs or trade restrictions are implemented by the U.S., China or other countries in connection with a global trade war, AAM, the Clients and their portfolio investments may be materially and adversely affected. Such disruptions may also prevent AAM from implementing its investment program and achieving the investment objective of the Clients.

In February 2022, Russia’s invasion of Ukraine, related cyberattacks, the displacement of persons both within Ukraine and to neighboring countries and the increasing international sanctions could have a negative impact on various economies and business activity globally (including in the countries in which the Clients invest), and therefore could adversely affect the performance of the Clients’ investments. In October 2023, Hamas attacked the state of Israel; in response, the state of Israel declared war on Hamas and began a series of retaliatory attacks. While the U.S., the United Kingdom, the European Union and other allies of Israel have had sanctions in place against Hamas, further sanctions may be forthcoming which may adversely affect the Clients, the performance of its investments or operations. Furthermore, given the ongoing nature of these conflicts and their ongoing escalation, it is difficult to predict the conflicts’ ultimate impact on global economic and market conditions, and, as a result, the situation presents material

uncertainty and risk with respect to AAM and the Clients and the performance of their investments or operations, and the ability of AAM and the Clients to achieve their investment objectives.

Restrictions on Foreign Investments: Foreign investment in the securities of issuers operating in certain Asian countries is restricted or controlled to varying degrees. These restrictions or controls may at times limit or preclude foreign investment in certain issuers and increase the costs and expenses of the Clients. Certain countries require governmental approval prior to investments by foreign persons, or limit the amount of investment by foreign persons in a particular company, or limit investment by foreign persons to a specific class of securities of a company that may have less advantageous terms than the classes available for purchase by nationals. Certain countries may restrict investment opportunities in issuers or industries deemed important to national interests. Some countries require governmental approval for the repatriation of investment income, capital or the proceeds of sales of securities by foreign investors. In addition, if there is a deterioration in a country's balance of payments or for other reasons, a country may impose temporary restrictions on foreign capital remittances abroad. Non-convertibility of certain currencies may introduce an additional degree of uncertainty to determining values of investments held by the Clients. The Clients could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital or earnings, as well as by the application to the Clients of restrictions on investments.

Growth Slowdown of Chinese Economy: China is the world's largest economy (measured on a purchasing power parity basis), the world's second largest economy (measured on a nominal GDP basis), and the largest trading partner for many countries in Asia. The Chinese government has in recent years implemented a number of measures to control financial risks which may adversely affect the rate of economic growth, including by raising interest rates and adjusting deposit reserve ratios for commercial banks, and through other measures designed to tighten credit and liquidity. While the Chinese economy has shown signs of improvement, there have been signs of continuing economic slowdown in China. Weak external demand from high income countries, relative declines in the working age population and rising wages may all be contributing to a slowdown in the Chinese economic expansion. A further slowing of China's Gross Domestic Product ("GDP") growth rate could have a systemic impact throughout Asia, causing a credit contraction in China, a slowdown in growth in its trading partners and rising unemployment and consumer and corporate defaults in China and elsewhere in Asia. In addition, Chinese stock markets have experienced high levels of volatility. This volatility has worried investors about the precipitating negative effects on the Chinese economy. A reduction, or even contraction in China's GDP growth, could have spillover effects in many Asian countries. These spillover effects may have a material negative impact on the ability of the Clients to source and execute new investment opportunities and may cause impairment or losses in their investments.

Inflation Risk: Inflation risk is the risk that the value of certain investments or income thereon will be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of a portfolio could decline. Inflation rates may change frequently and drastically as a result of various factors and a Client's investments may not keep pace with inflation, which may result in losses. Governmental efforts to curb inflation often have negative effects on the level of economic activity. Central banks, such as the U.S. Federal Reserve, generally attempt to control inflation by regulating the pace of economic activity, typically by raising and lowering short-term interest rates. Inflation has recently increased in certain countries, and it cannot be predicted whether it may decline.

Legal, Regulatory and Governance Issues: Legal, tax, and regulatory changes may adversely affect the Clients. New (or revised) laws or regulations or interpretations of existing law may be issued by the IRS or U.S. Treasury, the U.S. Commodity Futures Trading Commission, the SEC, the U.S. Federal Reserve or other banking regulators, or other governmental regulatory authorities, or self-regulatory organizations that supervise the financial markets that could adversely affect the Clients. The Clients also may be adversely affected by changes in the enforcement or interpretation of existing statutes and rules by these governmental regulatory authorities or self-regulatory organizations. It is impossible to predict what, if any, changes in regulations may occur, but any regulation or change in enforcement or interpretation that restricts the ability of a Client to trade in securities could have a material adverse impact on a Client's performance.

Differences in the degree of sophistication of the legal systems remain among the various countries within Asia. For example, Japan and India have more established systems in place along Western norms. In China, the systems are less developed, but in recent years the Chinese government has been pursuing an unprecedented level of economic reform and liberalization with respect to foreign investment, corporate organization and governance, commerce and trade, and taxation, including tax laws that apply to foreign entities or foreign investment. Moreover, the process of legal and regulatory reform may not be proceeding at the same pace as market developments, which could result in investment risk. These differences may have a materially adverse effect on the Clients, and on the general economic

and political environment in the countries in which the Clients may invest. The lack of comprehensive and enforceable legal systems in some developing Asian countries may adversely affect the Clients' investments and prevent the Clients from effectively enforcing their rights. The validity and enforceability of contracts in such countries, particularly with governmental entities, is relatively uncertain. In addition, bankruptcy regulations in some emerging markets are still developing. There is no assurance that the Clients could accurately anticipate the outcome of any bankruptcy proceedings in emerging markets. Compliance with evolving sanctions regimes, including US sanctions noted above, creates an additional cross-border legal issue.

Interest Rate Risks: Certain investments are expected to expose the Clients to interest rate risks, meaning that changes in prevailing interest rates could negatively affect the value of such investments. Factors that may affect market interest rates include, without limitation, inflation, slow or stagnant economic growth or recession, unemployment, money supply and monetary policies of governments, international disorders and instability in domestic and foreign financial markets. The Clients expect to periodically experience imbalances in the interest rate sensitivities of the Client assets and liabilities and the relationships of various interest rates to each other. In a changing interest rate environment, the Clients may not be able to manage this risk effectively. Failure to manage interest rate risk effectively could adversely affect the Clients' performance.

Custody and Banking Risks: The Clients will maintain funds with one or more banks or other depository institutions ("banking institutions"), which may include U.S. and non-U.S. banking institutions, and may enter into credit facilities or have other financial relationships with banking institutions. The distress, impairment or failure of one or more banking institutions with whom the Clients, their underlying funds, the underlying funds' portfolio companies, the general partner and/or AAM transact may inhibit the ability of the Clients, their underlying funds or the underlying funds' portfolio companies to access depository accounts or lines of credit at all or in a timely manner. In such cases, the Clients may default on capital calls to their underlying funds and the underlying funds may be forced to delay or forgo investments or to call capital when it is not desirable to do so, resulting in lower performance for the Clients. In the event of such a failure of a banking institution where the Client, one or more of its underlying funds or one or more of an underlying fund's portfolio companies holds depository accounts, access to such accounts could be restricted and the restrictions of different regulatory regimes and insurance protections would apply. U.S. Federal Deposit Insurance Corporation ("FDIC") protection may not be available for balances in excess of amounts insured by the FDIC and similar considerations may apply to banking institutions in other jurisdictions not subject to FDIC protection. In such instances, the Clients, their affected underlying funds and the underlying funds' portfolio companies may not recover such excess, uninsured amounts and, instead, would only have an unsecured claim against the banking institution and participate pro rata with other unsecured creditors in the residual value of the banking institution's assets. The loss of amounts maintained with a banking institution or the inability to access such amounts for a period of time, even if ultimately recovered, could be materially adverse to the Clients, their underlying funds or the underlying funds' portfolio companies. One or more investors or a Client's general partner could also be similarly affected and unable to fund capital calls, further delaying or deferring new investments or causing a default on capital calls to underlying funds. In addition, a Client's general partner may not be able to identify all potential solvency or stress concerns with respect to a banking institution or to transfer assets from one bank to another in a timely manner in the event a banking institution comes under stress or fails.

Overall Less Experienced Pool of Fund Managers: As most of the private equity markets in Asia are less mature and less established than their European and US counterparts, there is still a limited pool of fund management teams with long-standing track records. As a result, AAM believes it is necessary to have a rigorous, disciplined investment strategy and approach in Asia, including performing comprehensive due diligence, investing primarily with top-performing, proven PE Managers, and actively monitoring and communicating with PE Managers post-investment.

Potential Overheating: Given the recent strong interest in Asia by foreign investors, there has been a large amount of new capital flowing into the region. Overall, the amount of investments seems to be keeping pace and exceeding the level of new capital entering the market across Asia. However, it is necessary to examine this situation by each market individually, where AAM believes some sub-asset classes or pockets of the market sectors are or have the potential to become overheated. To mitigate this risk, it is necessary to consistently update knowledge of each local market segment, maintain the flexibility and discipline to invest only when market conditions are suitable and to invest with PE Managers who have demonstrated discipline in their investment history.

Asian Economic Conditions; Lack of Diversification Outside of Asia: The success of investment strategies that are focused in whole or in part on making investments in one or more Asian countries, and in particular, Greater China,

Japan, South Korea, India, Southeast Asia and Australia, will depend to a large degree on the economic conditions of the Asian economies as a whole and, to a greater extent the economic conditions in Greater China, Japan, South Korea, India, Southeast Asia and Australia and any other countries in which AAM may invest. In particular, any material recession or other deterioration in the economic conditions of Greater China, Japan, or any other Asian country and the impact any such recession or deterioration may have on other Asian economies or in any other country in which investor PE Manager is focused could have a material negative impact on the success of an investment.

Foreign Investments: In addition to the risks associated with the economic conditions in those jurisdictions in which AAM may make recommendations, investments in foreign jurisdictions involve certain other special risks, which may include the following: (i) political or economic instability; (ii) the unpredictability of international trade patterns; (iii) the possibility of foreign governmental actions such as expropriation, nationalization or confiscatory taxation; (iv) the imposition or modification of exchange controls; (v) price volatility; (vi) the imposition of withholding taxes on dividends, interest and gains; (vii) fluctuations in currency exchange rates and (viii) different bankruptcy laws and customs.

As compared to US entities, Asian entities generally disclose less financial and other information publicly and are subject to less stringent and less uniform accounting, auditing, financial reporting and tax standards. Also, it may be more difficult to obtain and enforce legal judgments against foreign entities than against domestic entities. Further, capital controls could delay the distribution of proceeds to investors, thus reducing returns.

Less Developed Legal Systems: Some countries in which Clients will invest do not have well-developed legal systems. In such jurisdictions, judicial systems, case law and statutory frameworks are immature and are not comparable to those in the United States or other more developed nations. For example, there may not be statutes, rules or regulations governing corporate or contractual matters. In addition, legal and regulatory reform in those jurisdictions may be slow to materialize. As a consequence, corporate governance may be lacking and shareholders' interests may be at risk. Moreover, there may be the risk of conflict among local, regional and national laws, rules and regulations. In certain cases, the laws and regulations governing investments in financial instruments may be subject to inconsistent or arbitrary interpretation or enforcement. Clients may also encounter difficulties in pursuing legal remedies or in obtaining and enforcing judgments in non-US courts because some non-US jurisdictions provide inadequate legal remedies for breaches of contract. Due to the foregoing risks and complications, the costs associated with investments in certain less developed jurisdictions generally are higher than in developed countries.

Dependence on Management: The success of the Clients will depend to a large degree upon the skill and expertise of the investment team, which initially will be led by the Managing Directors of AAM. The loss of one or more of the Managing Directors or any disputes among the current or former Managing Directors could have a significant impact on the affairs of the Client and its financial performance.

Competition: The business of identifying and completing attractive investments is highly competitive given the high level of investor demand for investment opportunities in certain vehicles. Some of AAM's competitors may have greater resources, access to investment opportunities and/or ability to complete investments than AAM, either of which may afford them a competitive advantage. The identification of "attractive" investment opportunities is difficult and involves a high degree of uncertainty. There can be no assurance that AAM will be able to identify and complete suitable investments for the Clients, or that the Clients will be able to invest fully their committed capital.

No Assurance of Investment Return: There can be no assurance that AAM will be able to choose, make or realize investments for any particular Client. There can be no assurance that AAM will be able to generate returns for its Clients or that the returns will be commensurate with the risks of investing in the types of transactions described herein. There can be no assurance that investors in Clients will receive any return of capital. Accordingly, an investment in a Client should only be made by persons who can afford a loss of their entire investment.

Portfolio Fund Strategy Risks: Within the investment markets in which Clients will participate, there are a number of significant risks, any one of which could cause Clients to lose all or part of the value of a particular investment. Such risks include, but are not limited to, those set forth below. Investors in Clients will not have an opportunity to evaluate for themselves the relevant economic, financial, and other information regarding investments, and accordingly, will be dependent upon the judgment and ability of AAM and its affiliates.

Buyout Strategies: Investments in funds that pursue a buyout strategy often invest in leveraged buyouts. Leveraged buyouts by their nature require companies to undertake a high ratio of leverage to available income. Leveraged investments are inherently more sensitive to declines in revenues and cash flows and to increases in interest rates and expenses than non-leveraged transactions. Increases in interest rates could also make it more difficult for private equity funds to access and consummate acquisitions because other potential buyers, including operating companies acting as strategic buyers, may be able to bid for an asset at a higher relative price due to a lower overall cost of capital or

because the minimum targeted return on investment of such private equity fund is unachievable on such acquisition given the cost of the leverage that would be required. Limitations on the availability of certain types of capital in the credit markets may also have a similarly adverse effect on the ability to invest in leveraged buyouts or to invest in such buyouts on attractive terms. The exercise of control over a company, which often results from a leveraged buyout, imposes additional risks of liability for environmental damage, product defects, failure to supervise and other types of related liability. If such liabilities were to arise, such investments would likely suffer a loss, which may be complete.

Venture Capital and Growth Equity Strategies: Investments in funds that pursue venture capital and growth equity investments involve a high degree of business and financial risk that can result in substantial losses. Their portfolio companies may have shorter operating histories on which to judge future performance and, if operating, may have negative cash flow. In the case of start-up enterprises, these portfolio companies may not have significant or any operating revenues. Such portfolio companies also may have a lower capitalization and fewer resources (including cash) and be more vulnerable to failure, which could result in the loss of the entire investment. The directors and officers of such companies may lack any meaningful managerial experience, particularly of cashflow management and budgeting. Additionally, such portfolio companies may face strong competition or need substantial additional capital to support or to achieve a competitive position. The availability of capital is often generally a function of capital market conditions that are beyond AAM's control. There can be no assurance that any such losses will be offset by gains (if any) realized on a Client's other investments.

Special Situation, Recapitalization, and Distressed Debt Strategies: Certain PE Managers invest in securities of financially troubled companies or companies involved in work-outs, liquidations, reorganizations, recapitalizations, bankruptcies and similar transactions and securities of highly leveraged companies. While these investments may offer the potential for high returns, they also bring with them correspondingly greater risks when compared to other investments. Such investments involve companies that are experiencing or are expected to experience financial difficulties, which may never be overcome. Such investments could, in certain circumstances, subject investors or fund investments to certain additional potential liabilities. For example, under certain circumstances, a payment by such a company could be required to be returned if such payment is later determined to have been a fraudulent conveyance or a preferential payment. In addition, such strategies may cause different investments in funds to be in conflict, such as when they hold positions at different levels of a distressed issuer's capital structure.

The foregoing risks are also applicable to direct investments in specific portfolio companies alongside PE Managers.

Overcommitment Strategy: To manage the amount of deployed capital, AAM may make aggregate capital commitments to investments that exceed the aggregate capital commitments to a Client, relying on the fact that investment funds rarely call down the full amount of an investor's capital commitment. This strategy could prove prejudicial to a Client if its underlying investments do call down the full amount of their subscriptions.

Equity and Equity-Related Investment: Equity and equity-related investments carry a relatively high degree of risk owing to the business and financial uncertainties facing individual issuers. AAM expects that certain PE Managers and their respective private equity funds in general may experience financial difficulties, which they may not overcome. Changes in economic conditions, including interest rates, trends, tax laws and innumerable other factors can affect substantially and adversely the business and prospects of any PE Manager and their funds. PE Managers may utilize highly speculative investment techniques, including extremely high leverage, highly concentrated portfolios, workouts and startups, control positions and illiquid investments. The returns of an investment in these PE Managers and their funds will primarily depend on the performance of the PE Manager and could suffer substantial adverse effects as a result of the unfavorable performance of such PE Managers.

Vintage Year Concentration Risks: Due to their long-term nature, investment funds are exposed to market cycles that can result in final returns that vary substantially over vintage years. Additionally, fundraising by PE Managers and volume of investment activity frequently follow counter-cyclical patterns, which can impede proper diversification over time. There can be no assurance that AAM can adequately diversify a private equity portfolio over vintage years for a Client and, as a result, a Client's investment portfolio may become overly concentrated in one or more vintage years, which may adversely affect performance.

Unquoted and Minority Interests: AAM will invest generally in minority positions in PE Managers and directly or indirectly in shareholdings in unquoted companies. Investments in private funds and in companies whose shares are not quoted can involve a greater risk than investments in quoted companies, and the ability of a minority investor in such funds and companies to influence their affairs or to protect the Client's position is limited. Investments in PE Managers will often be made through a limited partnership interest. As a result, AAM, the Clients, and the general partner will not be permitted to participate in the management and operations of such funds. Instead, the PE Managers will have the sole authority to manage and operate such funds. Similarly, the Clients are not likely to obtain

representation on the board of directors or any control over the management of any company in which a Client may invest and the success of each investment will depend on the ability and success of the management of the portfolio companies in addition to economic and market factors. Moreover, the potential exit routes for interests in private funds and in unquoted shares are more limited and include a sale to other investors, a buyout by the management team, a sale to a third party or an initial public offering on a capital market. However, there can be no guarantee that an exit can be found for any investment.

Lack of Transferability or Redemption of Interests: In light of the fact that there are restrictions on withdrawals, transfers and redemptions and the interests in a Client are not registered under the US federal or state securities laws or similar laws of any non-US jurisdiction and an investment in the Clients will be an illiquid investment. It is not contemplated that registration of the interests under the US federal or state securities laws or similar laws of any non-US jurisdiction will ever be effected. There is no public market for the interests and none is expected to develop. An investor will also generally not be permitted to assign (either outright or by way of security) its interests without the prior consent of AAM or its affiliates, which may, subject to limited exceptions, be withheld in AAM's sole discretion. Further, investors may not withdraw capital from the Clients. Investments in the Clients should therefore be considered only by persons financially able to maintain their investment for an extended period of time and who can afford a loss of all or a substantial part of their investment and have the financial ability to satisfy capital calls. There will not be any market for interests in the Clients.

Multiple Levels of Expense; Carried Interests: The PE Managers are likely to receive incentive allocations. As a result, the fee structure imposed on a Client may be higher than if an investor invested directly in the PE Manager. Moreover, such a compensation arrangement may create an incentive for AAM or PE Managers to make investments that are riskier or more speculative than would be the case if such an arrangement was not in effect. Additionally, the PE Managers may impose management costs and performance fees or allocations on realized and unrealized appreciation and other income and will incur administrative and other expenses. This will result in greater expense than if such fees were not charged.

Expenses: A Client will pay and bear substantially all expenses related to its operations. The amount of these expenses will be substantial and will reduce the actual returns realized by investors (and may, in certain circumstances, reduce the amount of capital available to be deployed by the Client in investments). Expenses include recurring and regular items, as well as extraordinary expenses for which it may be hard to budget or forecast. As a result, the amount of partnership expenses ultimately called or called at any one time may exceed expectations. Expenses encompass a broad swath of expenses and include substantially all expenses of operating the Client. Expenses to be borne by the general partner of a Client are limited only to those items specifically enumerated in the relevant agreements (such as overhead, rent, salaries and associated employee benefits), and all other costs and expenses in operating a Client will be borne by the investors in a Client. From time to time, affiliates of AAM will be required to decide whether costs and expenses are to be borne by the Client, on the one hand, or AAM or its affiliates, on the other, and/or whether certain costs and expenses should be allocated between or among the Client, on the one hand, and other vehicles, on the other. Affiliates of AAM will make such judgments notwithstanding its interest in the outcome and may make corrective allocations should, based on periodic reviews, it determine that such corrections are necessary or advisable.

Currency Risk: The underlying investments of a Client and the returns from such investments will be denominated in a range of currencies while distributions (save for distributions in kind) will be made in US Dollars. Currency risks are especially significant for investments in certain of the Asian countries in which the Clients expect to invest, since these countries have experienced substantial devaluations compared to the US Dollar over the past fifteen years and further devaluations may occur in the future. In addition, certain of the Asian countries in which the Clients expect to invest have implemented or may implement strict controls on foreign exchange. As a result, the Clients may incur significant costs or experience substantial delays in, or be prohibited from, converting investment principal and income from one currency to another.

Concentration of Investments: The number of investments made by Clients will be limited and, as a consequence, Clients' returns as a whole may be substantially affected by the unfavorable performance of a single investment. The underlying PE Managers themselves may have a limited number of investments and as a result the poor performance of a single portfolio company by such a PE Manager could have a significant effect on such PE Manager's performance and, consequently, upon Clients' performance. In addition, certain PE Managers may invest exclusively or primarily in a particular asset type or category, which may reduce the overall diversity of the Clients' assets and increase risk.

Liability for Return of Certain Distributions: Under applicable law, investors will generally not incur personal liability for the liabilities and obligations of a Client in excess of their unfulfilled obligation to make capital contributions. However, in the event that a Client is unable otherwise to meet its obligations, the investors may be

required to repay to the Client or to pay to creditors of the Client distributions previously received by them to the extent such distributions are deemed to have been wrongfully paid to them or are required to be returned under the governing documents of the Client, including for purposes of satisfying such Client's "giveback" or similar obligations to its underlying investments in accordance with the terms of such underlying investments. In addition, the investors may be required to repay to the Client any amounts distributed which are required to be withheld by the Client for tax purposes. Further, to the extent the Client becomes subject to the partnership audit rules under the United States Bipartisan Budget Act of 2015, investors may be liable for the payment of amounts that may be deemed an imputed underpayment by the Client of certain tax liabilities.

Indemnification: A Client may be required to indemnify AAM and its affiliates and each of their respective officers, directors, agents, stockholders, members, employees and partners for liabilities incurred in connection with the affairs of the Client. Such liabilities may be material. The indemnification obligations of the Client would be payable from the assets of the Client, including the unpaid capital commitments of the investors in the Client. If the assets of the Client are insufficient, the general partner of the Client may recall distributions previously made to the investors, subject to certain limitations set forth in governing documents of the Client.

Secondary Investment Considerations: The secondary interests in which Clients may seek to invest are highly illiquid and typically subject to significant restrictions on transfer. Completion of the transfer can be time-consuming and relatively difficult. Although AAM believes that its Clients will be viewed by the PE Managers as an attractive investor, there can be no assurance that Clients will be successful in closing on acquisitions of the interests, even where it has signed a binding contract to acquire such interests. The performance of secondary investments depends in large part on the acquisition price paid for such investments, which is typically determined by reference to the carrying values most recently reported by the underlying investments and other available information. The PE Managers are not generally obligated to update any valuations in connection with a transfer of interests on a secondary basis, and such valuations may not be indicative of ultimate realizable values. In the event the valuations assumed by AAM in negotiating acquisitions of secondary investments prove to have been too high, the investment's performance will be adversely affected. Further, there is no established market for secondary investments or for the privately-held portfolio companies of such funds, and there may not be any comparable public companies on which to base valuations. As a result, the valuation of secondary investments may be based on limited information and is subject to inherent uncertainties.

Side Agreements: The general partner of a Client may enter into a side letter or other similar agreement with a particular investor in connection with its admission as an investor without the approval of any other investors, which would have the effect of establishing rights under or altering or supplementing the terms of the applicable governing documents of the Client with respect to such investor in a manner more favorable to such investor than those applicable to other investor. Such rights or terms in any such side letter or other similar agreement may include, without limitation, (i) excuse rights applicable to particular investments (which may increase the percentage interest of other investor in, and contribution obligations of other investor with respect to, such investments), (ii) the Client's general partner's agreement to extend certain information rights or additional reporting to such investor, including, without limitation, to accommodate special regulatory or other circumstances of such investor, (iii) waiver or modification of certain confidentiality obligations and/or documentation that might be requested by the general partner of the Client for the benefit of lenders or other persons extending credit to or arranging financing for the Client, (iv) consent of the general partner to certain transfers by such investor or other exercises by such general partner of its discretionary authority under the governing documents of the Client for the benefit of such investor, (v) restrictions on, or special rights of such investor with respect to the activities of the general partner, (vi) withdrawal rights (subject to consent of the general partner) due to legal, regulatory or policy matters, including matters related to political contributions, gifts and other such policies, (vii) other rights or terms necessary in light of particular legal, regulatory or public policy characteristics of an investor, (viii) economic arrangements, (ix) matters regarding such investor's right to participate in co-investment opportunities or (x) additional obligations, and restrictions of the Client with respect to the structuring of any investment (including with respect to alternative investment vehicles). Any rights or terms so established in a side letter with an investor will govern solely with respect to such investor (but not any of such investor's assignees or transferees unless so specified in such side letter) and will not require the approval of any other investor notwithstanding any other provision of the applicable governing documents of the Client.

Cybersecurity Events, Identity Theft and Operational/Technological Risks: AAM, Clients, Fund investors, underlying PE Managers, and their service providers are subject to operational, financial, legal, regulatory, and/or reputational risks associated with a cybersecurity event. Any damage or interruptions to information and technology systems could cause unanticipated losses to Clients and/or Fund investors. Further, the failure of or breaches to these operations, systems, and/or disaster recovery plans for any reason could cause significant interruptions or harm to

AAM, Clients, Fund investors, and underlying PE Managers' operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors) causing losses to Client or Fund investors' investments. Other similar operational and technological risks are also present with respect to AAM and its investments, which could have material consequences and may cause a Client's investments to lose value.

Risks of Artificial Intelligence ("AI"): AAM's ability to use, manage and aggregate data may be limited by the effectiveness of its policies, systems and practices that govern how data is acquired, validated, used, stored, protected, processed and shared. Failure to manage data effectively and to aggregate data in an accurate and timely manner may limit AAM's ability to manage current and emerging risks, as well as to manage changing business needs and to adapt to the use of new tools, including AI. While AAM may restrict certain uses of third-party and open source AI tools, such as ChatGPT, AAM's employees and consultants and a Client's underlying funds, the underlying funds' portfolio companies may use these tools, which poses additional risks relating to the protection of AAM's, a Client's underlying funds' or the underlying funds' portfolio companies' proprietary data, including the potential exposure of AAM's, a Client's underlying funds' or the underlying funds' portfolio companies' confidential information to unauthorized recipients and the misuse of AAM's or third-party intellectual property, which could adversely affect AAM, a Client, its underlying funds or their portfolio companies. Use of AI tools may result in allegations or claims against AAM, a Client, its underlying funds or their portfolio companies related to violation of third-party intellectual property rights, unauthorized access to or use of proprietary information and failure to comply with open-source software requirements. Additionally, AI tools may produce inaccurate, misleading or incomplete responses that could lead to errors in AAM's and its employees' and consultants' decision-making, portfolio management or other business activities, which could have a negative impact on AAM or on the performance of a Client, its underlying funds and their portfolio companies. Such AI tools could also be used against AAM, a Client, its underlying funds or its portfolio companies in criminal or negligent ways. As the use and availability of AI tools has grown, the U.S. Congress and a number of U.S. federal and state agencies have been examining the AI tools and their use in a variety of industries, including financial services. These agencies have issued proposed or adopted a variety of rules and other guidance regarding the use of AI. AI similarly faces an uncertain regulatory landscape in many foreign jurisdictions. Ongoing and future regulatory actions with respect to AI generally or AI's use in any industry in particular may alter, perhaps to a materially adverse extent, the ability of AAM, a Client, its underlying funds or their portfolio companies to utilize AI in the manner it has to-date, and may have an adverse impact on the ability of AAM, a Client, its underlying funds or their portfolio companies to continue to operate as intended.

Risk of Loss: Due to the nature of private equity investments there is an inherent risk in these types of investments. Investors should have a high level of sophistication and net worth when considering these types of investments. Private equity securities investments are not guaranteed and an investor in a Client may lose money on its investments.

Risks Related to Pandemics and Other Diseases: Events such as health pandemics or outbreaks of disease may lead to increased short-term market volatility and may have adverse long-term effects on the world economies and markets generally. COVID-19 has meaningfully disrupted the global economy and markets. The global impact of COVID-19 has been evolving over the course of the pandemic and, at different points of time has, and may to continue to have ongoing material adverse effects across many, if not all, aspects of the regional, national and global economy. The full effects, duration and costs of the COVID-19 pandemic are impossible to predict, and the circumstances surrounding the COVID-19 pandemic will continue to evolve. Health pandemics or outbreaks could result in a general economic decline and liquidity crisis in a given region, or globally, particularly if the outbreak persists for an extended period of time or spreads globally. This could have an adverse impact on a Client's investments as such investments are forced to deleverage in a liquidity constrained market, or a Client's ability to source new investments or to realize its investments. Pandemics and similar events could also have an acute effect on individual issuers or related groups of issuers and could adversely affect securities markets, interest rates, auctions, secondary trading, ratings, credit risk, inflation, deflation and other factors relating to a Client's investments or AAM's operations. Additionally, the risks related to health pandemics or outbreaks of disease are heightened due to uncertainty as to whether such an event would qualify as a force majeure event. If a force majeure event is determined to have occurred, a counterparty to a Client or an investment of a Client may be relieved of its obligations under certain contracts to which it is a party, or, if it has not, a Client and its investments may be required to meet their contractual obligations, despite potential constraints on their operations and/or financial stability. Either outcome could adversely impact investments and such Client's performance. In addition, pandemics and similar events could significantly affect the ability of AAM personnel and service providers to properly oversee the affairs of the Clients (particularly to the extent such impacted personnel include key investment professionals or other members of senior management), which could result in a temporary or permanent suspension of a Client's investment activities or operations.

Recent Regulatory Developments for Private Funds and their Advisers: In recent years, the SEC has proposed and adopted, and continues to adopt, various changes to the rules relating to private funds and their advisers. On August 23, 2023, the SEC adopted previously proposed new rules and amendments to existing rules (collectively, the “Private Funds Rules”) under the Investment Advisers Act of 1940 specifically related to advisers of private funds.

The Private Funds Rules will impose new and substantial requirements on advisers and the funds they advise, including with respect to quarterly reporting, restricted activities, preferential treatment of investors, audit requirements, adviser-led secondaries and annual compliance reviews. The Private Funds Rules, in addition to any other new rules adopted by the SEC, are expected to significantly impact the business of AAM and its affiliates, the Clients and/or their respective investments. As a result of the new rules, AAM may under certain circumstances be restricted or refrain from providing information regarding a Client in response to investor requests. AAM will be required to circulate to all investors the material terms of any preferential treatment agreed in connection with investments in a Client (i.e., all side letter terms), without regard to any most favored nation provision. This may ultimately impact AAM’s decisions with respect to agreeing to certain preferential rights. Further, many provisions of the Private Funds Rules require AAM to make a variety of subjective determinations as to whether and how such rules apply to a Client and AAM’s related obligations. AAM will face conflicts of interest in making such determinations, including for example with respect to whether certain fees and expenses may be charged to a fund, whether certain provisions may have a material negative impact on certain investors and whether certain allocations are fair and equitable. AAM’s and a Client’s compliance burdens and associated costs including, without limitation, insurance expenses, are also expected to increase. AAM also will be subject to increased risk of exposure to additional regulatory scrutiny, litigation, censure and penalties for noncompliance or perceived noncompliance as a result of the Private Fund Rules, and any noncompliance or perceived noncompliance with such rules may negatively impact a Client’s reputation as well as its investment activities, thereby materially reducing returns to investors.

Several trade groups representing private fund managers have filed a legal challenge to the Private Fund Rules and other legal challenges to the Private Fund Rules may be forthcoming. Regardless of the outcome of these lawsuits, the implementation of these new rules is expected to create additional burdens for advisers to private funds.

Item 9 Disciplinary Information

AAM is required to disclose any legal or disciplinary events that are material to a client’s or prospective client’s evaluation of AAM’s advisory business or the integrity of AAM’s management.

As of the date of this Brochure, AAM and its management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

AAM wholly owns the following affiliates:

- Asia Alternatives Advisor Hong Kong Limited, an affiliated company in Hong Kong.
- Asia Alternatives Advisor Beijing Limited Company, an affiliated company in Beijing.
- Asia Alternatives Advisers Shanghai Limited Company, an investment advisor in Shanghai

These subsidiaries were created to conduct AAM’s Asia-related investment activities and research for the Clients, as required by applicable local laws.

AAM and its affiliates will devote a portion of their business time and efforts to each of the Clients. Conflicts of interests may arise, including in allocating management time, services and functions among the Clients and other affiliates of AAM, which may not be resolved in favor of any particular Client. AAM may also give advice, and take action, with respect to any of its Clients that may differ or be completely opposite from the advice given to another Client.

To the extent a conflict arises, AAM and its affiliates will attempt to resolve such conflict in a fair and equitable manner and may consult with the advisory board of the relevant Clients, if applicable.

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

In an effort to avoid conflicts of interest and to protect its Clients from improper behavior, AAM has adopted a Code of Ethics, pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, which sets forth high ethical standards of business conduct for employees, including compliance with applicable federal securities laws. Accordingly, employees of AAM must avoid activities, interests or relationships that run contrary (or appear to run contrary) to the best interests of its Clients.

Employees of AAM may also own interests in the Funds. AAM does not believe that these investments cause a conflict of interest between AAM and its Clients or investors.

To the extent such investment create a conflict between AAM or its affiliates and any Client, AAM or its affiliates will attempt to resolve such conflict in a fair and equitable manner and may consult with the advisory board of the relevant Clients, if applicable.

A copy of AAM's Code of Ethics is available for advisory clients and prospective clients. You may request a copy by emailing ddashiell@asiaalt.com, or by calling AAM at (415) 723-8100.

Item 12 Brokerage Practices

AAM does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

Due to the nature of private equity securities AAM does not typically utilize the services of broker dealers or custodians to effect purchase transactions in private equity securities which are not publically traded on a stock exchange. AAM may use a broker when selling interests in private equity securities. The broker is typically compensated based on a percentage of the sale proceeds. The broker is chosen by AAM based on a variety of factors, including the brokerage commission and the quality of the services provided by the broker.

Item 13 Review of Accounts

AAM continuously monitors and reviews the performance of the Clients. AAM also continuously monitors the performance of each underlying PE Manager that received a capital commitment from a Client.

The Clients are regularly reviewed at a minimum on a quarterly basis by AAM's investment committee.

With respect to Clients, to the extent practicable, AAM will generally provide investors with (i) audited annual reports within 180 days after the end of each fiscal year, (ii) quarterly reports with unaudited financial statements within 90 days after the end of each fiscal quarter, and (iii) annual tax information necessary to complete the investors' income tax returns.

Item 14 Client Referrals and Other Compensation

AAM and its affiliates have retained several placement agents for the purpose of referring prospective investors in certain Clients.

AAM entered into a placement agent agreement with Stifel, Nicolaus & Co., Inc. ("Stifel") whereby Stifel serves as a placement agent for separate accounts. The agreement obliges AAM to pay Stifel an amount equal to 1.5% of all capital commitments received from separate accounts from investors introduced by Stifel and approved by AAM.

Generally, as described in Item 5, fees paid to placement agents are deemed Offering Expenses and reduce the Management Fee payable by each respective Client.

AAM does not accept or allow its related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-Client in conjunction with the advisory services we provide to Clients.

Item 15 Custody

Item 15 is not applicable to AAM.

Item 16 Investment Discretion

AAM is authorized to enter into any type of investment transaction that it deems appropriate for its Clients, pursuant to the terms of the governing documents of the relevant Client. AAM currently invests in PE Managers whose investment strategy is focused in whole or significant part on making investments in one or more Asian countries, with an emphasis on expansion and growth, buyout, venture capital, and special situations in such markets.

AAM has been given full discretion over how to invest the assets of the Funds, Sidecar Funds, AIVs, Parallel Funds and certain Separate Accounts. Because AAM manages several Clients, there may be conflicts of interest over AAM's time and the allocation of investment opportunities among the Clients. AAM attempts to resolve all such conflicts in a manner that is generally fair to all of the funds that it manages.

Item 17 Voting Client Securities

Due to the nature of Asia private equity funds of funds, AAM generally does not vote proxies. The Clients invest in private companies through other private funds, and as such the Clients typically do not gain voting authority with regard to corporate governance matters. If AAM votes any proxies, it does so in accordance with its compliance policy on "voting proxies." A copy of AAM's policy related to voting proxies is available upon request.

Item 18 Financial Information

As an advisory firm that maintains discretionary authority for client accounts and is deemed to have custody AAM is required to disclose any financial condition that is reasonable likely to impair its ability to meet its contractual obligations. Asia Alternatives Management LLC has no financial circumstances to report and has not been the subject of a bankruptcy petition.

Part 2B of Form ADV: *Brochure Supplement*



Melissa Ma
Hong-jiang “Rebecca” Xu
Akihiko Yasuda
Praneet Garg
Sung Eun Park

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This brochure supplement provides information about the individual(s) listed above that supplements the Asia Alternatives Management LLC brochure. You should have received a copy of that brochure. Please contact Dan Dashiell if you did not receive Asia Alternatives Management LLC’s brochure or if you have any questions about the contents of this supplement.

Item 2 Educational, Background and Business Experience

Full Legal Name: Melissa Ma **Born:** 1970

Education

1994-1996 Harvard Business School, M.B.A.

1988-1992 Harvard University, B.A. Economics and B.A. East Asian Studies

Business Experience

2006-Present Asia Alternatives Management LLC, Co-Founder and Managing Director

Item 3 Disciplinary Information

Ms. Ma has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

Ms. Ma does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Ms. Ma is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of her time.

Item 5 Additional Compensation

Ms. Ma does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Melissa Ma has no direct supervisor but is subject to the general supervision of Asia Alternatives Management LLC's Chief Compliance Officer in respect of her compliance with Asia Alternatives Management LLC's compliance policies and procedures. The Chief Compliance Officer can be reached at (415) 723-8100.

Item 2 Educational, Background and Business Experience

Full Legal Name: Hong-jiang “Rebecca” Xu **Born:** 1968

Education

1995-1997 Harvard Business School, M.B.A.

1987-1991 Foreign Affairs College in Beijing, B.A. International Relations

Business Experience

2006-Present Asia Alternatives Management LLC, Co-Founder and Managing Director

Item 3 Disciplinary Information

Ms. Xu has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

Ms. Xu does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Ms. Xu is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of her time.

Item 5 Additional Compensation

Ms. Xu does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Melissa Ma is responsible for the internal supervision of Asia Alternatives Management LLC and its associated persons. The Chief Compliance Officer is responsible for the general supervision of Asia Alternatives Management LLC and its associated persons’ compliance with Asia Alternatives Management LLC’s compliance policies and procedures. Melissa Ma and the Chief Compliance Officer can be reached at (415) 723-8100.

Item 2 Educational, Background and Business Experience

Full Legal Name: Akihiko Yasuda **Born:** 1963

Education

1988-1990 University of California at Berkeley, Haas School of Business
Master of Business Administration

1981-1985 Kwansei Gakuin University, Japan, Bachelor of Economics

Business Experience

2008-Present Asia Alternatives Management LLC, Managing Director / Head of Hong Kong
Office

Item 3 Disciplinary Information

Mr. Yasuda has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

Mr. Yasuda does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Mr. Yasuda is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 Additional Compensation

Mr. Yasuda does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Melissa Ma is responsible for the internal supervision of Asia Alternatives Management LLC and its associated persons. The Chief Compliance Officer is responsible for the general supervision of Asia Alternatives Management LLC and its associated persons' compliance with Asia Alternatives Management LLC's compliance policies and procedures. Melissa Ma and the Chief Compliance Officer can be reached at (415) 723-8100.

Item 2 Educational, Background and Business Experience

Full Legal Name: Praneet Garg **Born:** 1977

Education

1999-2001 (First Class) Sydenham Institute of Management Studies, Mumbai
Master of Business Administration (Finance)

1995-1998 Sydenham Institute of Commerce & Economics, Mumbai
Bachelors of Commerce & Economics

Business Experience

2015-Present Asia Alternatives Management LLC, Managing Director

Item 3 Disciplinary Information

Mr. Garg has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

Mr. Garg does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Mr. Garg *is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.*

Item 5 Additional Compensation

Mr. Garg does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Melissa Ma is responsible for the internal supervision of Asia Alternatives Management LLC and its associated persons. The Chief Compliance Officer is responsible for the general supervision of Asia Alternatives Management LLC and its associated persons' compliance with Asia Alternatives Management LLC's compliance policies and procedures. Melissa Ma and the Chief Compliance Officer can be reached at (415) 723-8100.

Item 2 Educational, Background and Business Experience

Full Legal Name: Sung Eun Park **Born:** 1979

Education

2011-2012 Columbia Business School, M.B.A.

1999-2003 Seoul National University, Korea
Bachelors of Arts

Business Experience

2022-Present Asia Alternatives Management LLC, Managing Director

2019-2022 Asia Alternatives Management LLC, Director

2015-2019 Asia Alternatives Management LLC, Principal

Item 3 Disciplinary Information

Ms. Park has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

Ms. Park does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Ms. Park *is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of her time.*

Item 5 Additional Compensation

Ms. Park does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Melissa Ma is responsible for the internal supervision of Asia Alternatives Management LLC and its associated persons. The Chief Compliance Officer is responsible for the general supervision of Asia Alternatives Management LLC and its associated persons' compliance with Asia Alternatives Management LLC's compliance policies and procedures. Melissa Ma and the Chief Compliance Officer can be reached at (415) 723-8100.