



Himalaya Capital Management LLC

1301 2nd Ave., Suite 2100

Seattle, WA 98101

Telephone: (206) 707-0768

Facsimile: (206) 707-0770

www.himalayacapital.com

Form ADV Part 2A

March 28, 2024

This brochure ("Brochure") provides information about the qualifications and business practices of Himalaya Capital Management LLC ("Himalaya Capital"), an investment adviser registered with the United States Securities and Exchange Commission ("SEC"). Any reference to Himalaya Capital as a "registered investment adviser" or as being "registered," does not imply a certain level of skill or training. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

This Brochure is neither an offer to sell nor a solicitation of an offer to buy shares or limited partnership interests in any of the investment funds sponsored, managed, or advised by Himalaya Capital. Such an offer only be made through the offering materials for the relevant investment fund and only in jurisdictions in which such an offer would be lawful.

If you have any questions about the contents of this brochure, please contact us at (206) 707-0768. Additional information about Himalaya Capital also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

Our business activities and practices have not changed materially since this Brochure's last update submitted on March 30, 2023. Nonetheless, this Item 2 is intended to be a summary of material changes to this Brochure since its last update but does not include stylistic changes or clarifications:

- Item 4 was updated to reflect our regulatory assets under management as of December 31, 2023.

Item 3 - Table of Contents

Item 1 – Cover Page.....	1
Item 2 - Material Changes	2
Item 3 - Table of Contents.....	3
Item 4 - Advisory Business.....	4
Item 5 - Fees and Compensation	4
Item 6 - Performance-Based Fees and Side-By-Side Management	5
Item 7 - Types of Clients	6
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9 - Disciplinary Information.....	9
Item 10 - Other Financial Industry Activities and Affiliations.....	10
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	10
Item 12 - Brokerage Practices.....	11
Item 13 - Review of Accounts	12
Item 14 - Client Referrals and Other Compensation	12
Item 15 - Custody.....	12
Item 16 - Investment Discretion.....	12
Item 17 - Voting Client Securities	13
Item 18 - Financial Information	13

Item 4 - Advisory Business

- A. Himalaya Capital is a Delaware limited liability company founded in 1997. Li Lu (the “Portfolio Manager”) controls and is the principal owner of Himalaya Capital. References to “we,” “us,” or “our” herein refer to Himalaya Capital and its affiliates.
- B. We provide investment management services to a single mini-master fund structure comprised of Himalaya Capital Investors, L.P. (the “Master Fund”), a Delaware limited partnership formerly known as LL Investment Partners, L.P., and Himalaya Capital Investors (Offshore), L.P. (the “Offshore Feeder Fund,” collectively with the Master Fund, “HCI”), a Cayman Islands exempted limited partnership, whereby the Offshore Feeder Fund invests substantially all of its investable assets into the Master Fund.

LL Group, LLC and LL Group (Offshore), LLC serve as the General Partners (each, a “GP”, and collectively “GPs”) of the Master Fund and the Offshore Feeder Fund, respectively. Both of the GPs are Delaware limited liability companies under common control with Himalaya Capital.

- C. We manage HCI’s investments in accordance with investment objectives set forth in HCI’s Limited Partnership Agreements (“LPAs”). The investment management services Himalaya Capital provides to HCI includes control over HCI’s investment decisions, execution of discretionary trades in a manner consistent with HCI’s investment strategies, and arrangement and execution of certain administrative duties, including arranging for an annual financial audit and contracting with a fund administrator and other duties.

HCI’s investors are admitted as limited partners (“Limited Partners”) but are not considered our clients. We generally do not provide any individualized investment advice or tailor our advisory services to the needs of Limited Partners.

- D. Himalaya Capital does not participate in wrap fee programs.
- E. As of December 31, 2023, we managed approximately \$14,985,604,000 in regulatory assets under management on a discretionary basis.

Item 5 - Fees and Compensation

- A. We are compensated for our advisory services only through performance-based fees. Please refer to Item 6 for a detailed description of our performance-based fees and the related conflicts of interest that may arise in connection with such performance-based fees.
- B. Himalaya Capital does not receive any management fees from HCI, but deducts reimbursements for certain expenses from HCI’s account, as discussed below in Item 5.C, in accordance HCI’s LPAs.
- C. Pursuant to HCI’s LPAs, HCI reimburses Himalaya Capital’s actual expenses incurred in connection with HCI’s operation up to 0.375% of HCI’s average net asset value for the year in which the expenses are incurred, subject to certain offsets, reductions, reallocations and adjustments. In addition to such expenses and performance-based fees described in Item 6 below, HCI bears all reasonable out-of-

pocket costs and expenses (other than Himalaya Capital's general overhead expenses) incurred in connection with the operation or business of HCI, including all investment expenses (including brokerage commissions, expenses related to the purchase and sale of illiquid securities, clearing and settlement charges, custodial fees, bank service fees and interest expenses), expenses incurred in connection with the offering and sale of limited partnership interests, and extraordinary expenses related to HCI.

- D. Himalaya Capital does not require the prepayment of fees. However, as discussed above in Item 5.C, HCI reimburses Himalaya Capital for certain expenses after such expenses are incurred, subject to the terms of HCI's LPAs.
- E. Neither Himalaya Capital nor any of its supervised persons accept compensation for the sale of securities or other investment products. HCI has entered into side letters in the past and may do so in the future at its discretion.

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

HCI's GPs receive an incentive allocation equal to 25% of the net appreciation (whether realized or unrealized) in each applicable Limited Partner's interests after recovery of certain prior losses and a 6% per annum (compounded annually) preferred return to such Limited Partner, subject to certain offsets, reductions, reallocations and adjustments under the applicable LPA. As a Limited Partner of the Master Fund, the Offshore Feeder Fund's investment therein is subject to an incentive allocation (including the preferred return and other provisions applicable to a Limited Partner of the Master Fund).

Each GP's receipt of incentive allocations is intended to align Himalaya Capital's interests with those of HCI and its Limited Partners, and to provide Himalaya Capital with a greater incentive to manage assets well. The nature of performance-based fees, however, may create potential conflicts of interest between Himalaya Capital and its supervised persons, and HCI and its Limited Partners. For example, a performance-based fee arrangement may create an incentive for Himalaya Capital to make investments on behalf of HCI that are riskier, more speculative, or exhibit more volatility, than in the absence of a performance-based fee. Furthermore, because the incentive allocation may be based in part on unrealized gains, Himalaya Capital may also have an incentive to seek a higher valuation of HCI's investments, especially of securities with no readily ascertainable market values.

We seek to mitigate these potential conflicts of interests in a number of ways. First, the Portfolio Manager is invested in HCI to a significant degree relative to his net worth; therefore, any gains or losses to HCI will affect him directly and materially. Second, HCI's LPAs generally require (i) publicly traded securities held by HCI to be valued based upon the closing price on the securities market at which such securities are primarily traded; and (ii) securities that are not publicly traded to be valued reasonably in accordance with generally accepted accounting principles, until such securities have been sold or become publicly traded on an established securities market. These valuation mechanisms are designed to, among other things, prevent overstatement of HCI's investment portfolio for the purposes of calculating incentive allocations.

Himalaya Capital does not represent that the incentive allocation's amount or calculation is consistent with the performance-based fees charged by other investment advisers under the same or similar

circumstances. The incentive allocation may be higher or lower than the performance-based fees charged by other investment advisers for the same or similar services.

Item 7 - Types of Clients

We provide our services solely to HCI. We have no present plans to provide our investment advisory services to any additional clients, but we reserve the right to do so in the future.

From time to time, HCI is open to new Limited Partners or additional investments by existing Limited Partners. The minimum subscription applicable to new Limited Partners in either of the Master Fund or the Offshore Feeder Fund is \$25,000,000, unless otherwise permitted by the relevant GP in its sole discretion. Each Limited Partner is required to be both an “accredited investor,” as defined by Rule 501 promulgated under the Securities Act of 1933 (“Securities Act”); and a “qualified purchaser” as defined by Section 2(a) of the Investment Company Act of 1940 (“Company Act”).

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

INVESTING WITH HIMALAYA CAPITAL AND/OR INVESTING IN HCI IS SPECULATIVE IN NATURE AND IS NOT INTENDED TO BE NOR PURPORTED TO BE A COMPLETE INVESTMENT PROGRAM. THERE CAN BE NO ASSURANCE THAT HIMALAYA CAPITAL OR HCI WILL ACHIEVE ITS INVESTMENT OBJECTIVE(S). INVESTING IN HCI IS INTENDED ONLY FOR SOPHISTICATED PERSONS WHO ARE ABLE TO BEAR THE RISKS OF INVESTING IN HCI, INCLUDING THE RISK OF TOTAL LOSS OF THE VALUE OF THEIR INVESTMENT(S).

This Item 8 is intended to provide a summary of the investment strategies, investment objectives, methods analysis, and potential material risks associated with investing in HCI, and is not a complete discussion of all risks associated with investing in HCI. Prospective investors are strongly encouraged to carefully evaluate the following and review the applicable LPA, subscription agreement, offering documents, and/or other governing documents (collectively, “Fund Documents”) in their entirety and consult their own legal, tax, and financial advisors prior to investing in HCI. Information provided below is qualified in its entirety and may be supplemented and/or superseded by information provided in the applicable Fund Documents.

Himalaya Capital seeks to achieve capital appreciation for HCI over a very long period of time while minimizing the risk of permanent capital impairment by identifying and acquiring global securities, usually at a deep discount to intrinsic value. We pursue this objective by investing on behalf of HCI mostly, but not exclusively, in securities issued by companies that we have identified as having substantial “economic moat” and long-term growth potential but trading at market prices well below intrinsic value. We focus HCI’s investments on securities in, or related to, Greater China, the U.S., and South Korea but may also invest in other markets as the GPs deem appropriate. We are not limited with respect to the types of investment strategies we may employ, or the markets or instruments in which HCI may invest. Over time, and as markets change, we may take advantage of opportunities whenever and wherever they may arise.

Intrinsic Value and Long-Term Investing. Himalaya Capital is committed to identifying and investing in securities that we believe are trading at a deep discount to their “intrinsic value.” We believe that

purchasing securities at deep discounts provides a necessary margin of safety for HCI while maximizing potential profitability.

In choosing individual securities for HCI, Himalaya Capital focuses on long-term potential for capital appreciation (often in the five to ten-year range or longer). We largely avoid entering into transactions that attempt to limit volatility risk, such as “shorting” (except in special situations when we have identified an opportunity that furthers HCI’s investment goals), nor will we engage in active day-to-day trading in order to protect short-term performance. Instead, we rely on discounted valuations to reduce the risk of overall portfolio loss over the long term.

We believe this strategy will produce better returns for HCI over the long term than it would be able to achieve with a strategy of going both long and short to smooth out volatility and improve short-term returns. To accomplish such long-term appreciation, we expect volatility in the interim. Occasional, and sometimes long lasting, declines in reported net asset value, computed on the basis of quoted market prices of the securities held, will be inevitable.

Such declines are acceptable to us because of how we define risk. We view real risk as the permanent impairment of capital rather than mere market price volatility. We do not believe we can reduce this kind of risk by frequently engaging in short transactions. We believe that there are only a finite number of excellent investment opportunities, and that there is a limit as to the number of opportunities that a portfolio manager can physically investigate and understand well. Thus, we believe a portfolio manager should only concentrate on those few excellent investment targets at any given time. To go beyond those few excellent targets without understanding new opportunities well, will only serve to increase the chances of permanent capital loss.

We believe a widely diversified portfolio managed by otherwise reasonably competent managers who are less informed about their investments is riskier than a concentrated portfolio managed by the same managers in which every position is well researched and well understood. Therefore, in order to reduce real portfolio risk, the Limited Partners must be willing to accept temporary and even prolonged volatility. We focus principally on the chances of permanent loss of capital instead of on mere changes in market quotations and period-to-period performance.

Margin of Safety. Benjamin Graham once said in his book “The Intelligent Investor” that “in the short run the market is a voting machine, but in the long run it is a weighing machine.” (The Intelligent Investor, pg. 477). We believe that the market price fluctuation will even out in the long run and the market price will eventually converge to the intrinsic value of a security over the time. Therefore, we do not view market price volatility as risk but as opportunity. In an effort to avoid the permanent impairment of capital, HCI takes an approach of “Margin of Safety,” to buy the security at a deep discount to its intrinsic value when its market price is severely depressed by market volatility. The discount must generally be big enough to justify the possibility of permanent loss of capital or its net asset value has to be high enough to provide sufficient protection to the principle capital of its investors. By taking this approach, HCI often identifies investment opportunities when the capital market is in dislocation or when the price of a particular security has experienced a large temporary decline.

Circle of Competence and Geographic Focus. We firmly believe in the concept of circle of competence developed by Warren Buffett. Mr. Buffett believes that with tireless long-term effort, investors can build their circle of competence, which will give them an unparalleled insight and understanding of selected

industries and companies. Over the past 20-plus years, we have developed in-depth knowledge about traditional industries such as consumer products, utilities and financial services, as well as in newer, innovative areas such as alternative energy and the Internet. In the foreseeable future, HCI is likely to continue to invest in these industries and we may expand our circle of competence into other industries. Over time, we have also developed deep understanding of the capital markets in North America and select East Asian countries that are strongly influenced by Confucianism, including Greater China and South Korea. While HCI invested primarily in securities listed in North America when it was first incepted, today we find better opportunities in Asia than in North America, especially in Greater China. However, market disruptions around the world will provide opportunities in both the U.S. and Greater China markets from time to time. As a result, HCI's current portfolio principally invests in equity securities issued by companies based in select East Asian countries that are strongly influenced by Confucianism and North America.

Active Management. In monitoring HCI's investments, Himalaya Capital will seek to know the management teams of HCI's portfolio companies and will seek to participate in management, where appropriate. In our experience, company management often seek the advice of long-term investors that have a deep understanding of their businesses. We do not seek to actively engage the management of portfolio companies, but will provide advice to influence management if prompted and solicited by management, where appropriate.

Types of Investments. With regard to investment style and expected time horizons, HCI functions primarily as a long-term equity fund. We seek for HCI to invest mostly in securities that are at least thinly traded in the public market, but up to 40% of HCI's total net asset value may be invested in private companies that fall within HCI's investment philosophy. In certain circumstances, we may decide that it is advisable for HCI to take a controlling position in a company, or to buy a company outright, either alone or as part of an acquisition group. HCI will not guarantee or otherwise make itself liable for any of the debts of any of the companies with securities in HCI's portfolio. Additionally, HCI may invest in governmental or municipal obligations, or it may maintain cash or cash-equivalent funds, including direct or indirect demand deposits, certificates of deposit, time deposits, money market instruments or similar investments.

Side Pocket Investments. In order to facilitate HCI's ability to pursue private equity opportunities and other illiquid securities, we may from time to time designate one or more of HCI's investments as "**Side Pocket Investments.**" Only Limited Partners on the date a Side Pocket Investment is designated shall participate in that investment. A Side Pocket Investment will effectively operate as its own mini-partnership on the same terms as HCI with respect to allocations of net profit and net loss and the General Partners' Incentive Allocation (as defined above). A Side Pocket Investment will continue to be treated as such until such time as it is disposed by HCI or we determine to cease to treat it as such.

Leverage. We may cause HCI to borrow at any time using margin accounts or other forms of secured or unsecured debt. Ordinarily, debt will be non-existent, small or moderate, but it may be expanded to up to 50% of HCI's net asset value when we are confident in the wisdom of so expanding the use of debt. Also, in order to avoid forced sale of assets, HCI may elect to maintain a debt amount which was once permitted despite subsequent declines in the value of assets. Since inception of the firm, we have used very little, if any, leverage.

Risks. The material risks associated with Himalaya Capital's investment strategy for HCI include, but are not limited to, the following:

- general investment and trading risks, including the risk of loss of capital;
- risks associated with investments in undervalued securities;
- risks associated with investments in illiquid investments or thinly traded investments;
- competition from established investment funds, many of which have much greater capital resources than HCI;
- risks associated with maintaining a concentrated portfolio, which can magnify losses suffered by HCI in the event any particular investment made by HCI declines in value;
- volatility risk;
- limited visibility into HCI's holdings;
- limited ability of Limited Partners to withdraw from HCI;
- risks associated with non-controlling, minority investments;
- risks associated with investments in small cap public equities, which often involve higher risks than investments in larger, more stable companies;
- risks associated with Himalaya Capital's possession of material nonpublic information, including restrictions on the ability of HCI to trade in the securities of an issuer with respect to which it has such information;
- risks associated with investments in foreign securities;
- risks associated with economic, political and social instability, including armed conflict or war;
- risks associated with epidemics, pandemics and other health risks or infectious disease outbreaks adversely impacting global economic output;
- currency exchange risks;
- asset allocation risks;
- risks associated with fraudulent conduct by HCI's portfolio companies;
- risks associated with HCI taking significant positions in the securities of a public company;
- risks associated with private investments in public entities;
- risks associated with any use of leverage by HCI, including the magnification of losses as a result of such use of leverage;
- risks associated with the use of leverage by HCI's portfolio companies, including any inability by a portfolio company to generate adequate cash flow to meet debt service;
- risks associated with any investment made by HCI in junior securities, debt securities and options;
- risks associated with any hedging activities by HCI;
- risks associated with cybersecurity failure by HCI's portfolio companies or Himalaya Capital itself; and
- risks associated with changes in interest rates.

Item 9 - Disciplinary Information

Neither Himalaya Capital nor any of its supervised persons have been involved in any legal or disciplinary event that is 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

- A. Neither Himalaya Capital nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither Himalaya Capital nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.
- C. The Portfolio Manager controls Himalaya Capital and each of the GPs. The Portfolio Manager also owns a substantial majority of the equity interests in each of the GPs. As previously discussed in further detail in Item 6 above, conflicts of interest between Himalaya Capital and HCI may arise due to a GP's receipt of incentive allocations from HCI. The manner in which we address these potential conflicts is discussed in further detail in Item 6 above.

Additionally, to the extent that the Portfolio Manager and/or other representatives of Himalaya Capital serve on the board of a portfolio company in which HCI invests (each, a "Portfolio Company"), conflicts of interest may arise involving a Portfolio Company. We will seek to identify any conflicts that exist between the interests of Himalaya Capital and HCI. This examination will generally include a review of the relationship between Himalaya Capital and its related persons, and Portfolio Companies and their respective affiliates, to determine whether a Portfolio Company or its affiliates have a conflicting relationship with Himalaya Capital or a Limited Partner. In order to reduce such potential conflicts of interest, HCI's LPAs require director fees received by the Portfolio Manager for serving on the board of a Portfolio Company (net of taxes) to either be assigned to HCI or be applied as an offset against expenses otherwise payable by HCI.

- D. Himalaya Capital does not recommend or select other investment advisers for its clients and does not receive compensation from those advisers that creates a material conflict of interest or have other business relationships with those advisers that create a material conflict of interest.

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

- A. Himalaya Capital has adopted a Compliance Manual and Code of Ethics (the "Code of Ethics") pursuant to Rule 204A-1 promulgated under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). The Code of Ethics includes, among other things, provisions:
 - Designed to enable us to comply with applicable laws, including the Advisers Act; the Securities Exchange Act of 1934, as amended (the "Exchange Act"); and the Company Act;
 - Prohibiting trading on behalf of HCI in the securities of an issuer when one of our employees possesses material non-public information about such issuer;
 - Restricting improper personal trading, including requirements that employees submit regular reports regarding their personal holdings to our Chief Compliance Officer;
 - Governing brokerage practices and soft dollar policies;
 - Governing use of advertising and promotional materials;
 - Governing conflicts of interests; and
 - Recordkeeping requirements.

Himalaya Capital employees are required to certify their compliance with the Code of Ethics on an annual basis. Limited Partners and prospective Limited Partners may request a copy of our Code of Ethics by contacting us at the address or phone number listed on the cover page of this Brochure.

- B. Neither Himalaya Capital nor any of its related persons recommend to HCI, or buy or sell for HCI's account, securities in which we or any related persons have a material financial interest (other than any indirect financial interest arising from our or such related person's investment in HCI).
- C. Himalaya Capital generally restricts itself, its principals and its related persons from investing in securities issued by a company in which HCI has a position or a company in which we are contemplating an investment (the "Portfolio Company" or "Portfolio Companies"). However, associated persons occasionally acquire beneficial ownership in Portfolio Companies. This occurs where an access person's family member acquires interests in a Portfolio Company through automatic receipt of shares, such as through an employee stock option plan. In these situations, Himalaya Capital shall grant the access person the ability to divest of such Portfolio Company securities if doing so does not otherwise conflict with the trading activity of HCI (such as described in section D below).

In connection with their service on the board of directors of a Portfolio Company, the Portfolio Manager and/or other Himalaya Capital representatives may be granted restricted stock, stock options, or other interests, in such Portfolio Company pursuant to such Portfolio Company's board compensation practices. The terms and conditions of such grants often include restrictions on the ability of the grantee to dispose of the securities while he or she remains on such Portfolio Company's board of directors. Accordingly, there may be situations where we make trading decisions on behalf of HCI with respect to a Portfolio Company when one or more of our related persons owns securities in the Portfolio Company. We do not believe that such holdings will materially influence our investment decisions on behalf of HCI.

- D. Neither Himalaya Capital nor any of its related persons recommend to HCI, or buy or sell for HCI, securities at or about the same time that Himalaya Capital or its related persons buy or sell the same securities for our own respective accounts.

Item 12 - Brokerage Practices

- A. Himalaya Capital selects broker-dealers to execute HCI's security transactions on the basis of best execution at the most reasonable price. Relevant factors in the determination of best execution at the most reasonable price include, but are not limited to, commission rate or discount applied; ability to locate liquidity and minimize market impact; confidentiality considerations; and the broker's financial strength and responsiveness. We generally use only self-generated research and seldom use external research. Accordingly, we generally do not select brokers on account of research, statistical or other information services provided by the broker. At this time, it is Himalaya Capital's policy not to use "soft dollars" to pay for any product or services or otherwise enter into any "soft dollar" arrangement with any broker-dealer.

- B. We only advise HCI, a mini-master fund complex where trades are substantially exclusively executed at the Master Fund level. As a result, we generally do not aggregate client transactions. Nevertheless, we have adopted policies and procedures to provide equal and fair treatment among clients and to prevent one client from receiving preferential treatment over another to the extent that we aggregate client trades.

Item 13 - Review of Accounts

Himalaya Capital monitors HCI's investments on an on-going basis, especially in connection with developments at Portfolio Companies, changes in market conditions, emerging trends, industry developments, and opportunities to dispose of such investments. Because of such on-going monitoring, we do not conduct a formal periodic review of HCI's account at specific fixed intervals.

We provide Limited Partners: (i) on a semiannual basis, a written report describing HCI's investment activities; and (ii) on an annual basis, audited financial statements for HCI. We may, at our discretion, provide certain Limited Partners more frequent reports or other reports than those described above, including to enable such Limited Partners to comply with legal or regulatory constraints or in response to the specific needs of such Limited Partners.

Item 14 - Client Referrals and Other Compensation

- A. Himalaya Capital does not receive any economic benefit from anyone other than HCI and the Limited Partners for providing investment advice or other advisory services to HCI.
- B. Neither Himalaya Capital nor any of our related persons compensates any person who is not a supervised person of Himalaya Capital for referrals of potential investors to HCI.

Item 15 - Custody

Each of the GPs maintain a relationship with HCI such that the SEC imputes custody of HCI's funds and securities to them. Himalaya Capital is granted broad discretionary powers over HCI by virtue of its investment management agreements with HCI. This broad authority may extend to certain cash management and expense payment activities that are likely to meet the requirements for custody pursuant to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). Himalaya Capital maintains all of HCI's assets not exempt under the Custody Rule with one or more qualified custodians who provide account statements to HCI on a regular basis. Additionally, HCI is audited annually by an independent public accountant subject to regular inspection by the Public Company Accounting Oversight Board, and Limited Partners receive the relevant audited financial statements prepared in accordance with generally accepted accounting principles within 120 days of HCI's fiscal year end.

Item 16 - Investment Discretion

Each of HCI's GPs have delegated full discretionary trading authority to Himalaya Capital. Such discretionary trading authority is exercised in a manner consistent with the stated investment objectives and guidelines outlined in HCI's LPAs. As a general matter, individual Limited Partners do not have the ability to direct or influence our trades on behalf of HCI, or otherwise restrict our investments made on behalf of HCI beyond any described in the LPAs.

Item 17 - Voting Client Securities

Because Himalaya Capital has, or will accept, authority to vote securities held by HCI, we have adopted policies and procedures that we believe are reasonably designed to comply with the applicable requirements of the Advisers Act. These policies and procedures reflect our commitment to vote such securities in the best interests of HCI.

Under these policies and procedures, we seek to vote proxies in a manner we believe to be in the best interests of HCI, taking into account relevant factors, including: (i) the impact on the value of the securities owned by HCI and the returns on those securities; (ii) alignment of a Portfolio Company's management's interests with HCI's interests, including establishing appropriate incentives for management; (iii) the ongoing relationship between HCI and its Portfolio Companies, including the continued or increased availability of information about such Portfolio Companies; (iv) industry business and practices; and (v) any applicable requirements in the Governing Documents. We review each proposal submitted for a vote on a case-by-case basis to determine whether it is in the best interest of HCI. In some instances, we may determine that it is in HCI's best interest to "abstain" from voting or not to vote at all.

In general, individual Limited Partners do not have the ability to direct our votes on behalf of HCI. Limited Partners may request our proxy voting log, further information regarding how we voted a particular proxy, or a copy of our proxy voting policies and procedures by contacting us at the address or phone number listed on the cover page of this Brochure.

Item 18 - Financial Information

- A. Himalaya Capital does not require or solicit prepayment of fees six months or more in advance.
- B. Himalaya Capital is not aware of any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.
- C. Himalaya Capital has not been the subject of any bankruptcy petition at any time during the past ten years.