

DECCAN VALUE INVESTORS L.P.

Part 2A of Form ADV

FIRM BROCHURE

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This brochure provides information about the qualifications and business practices of Deccan Value Investors L.P. (“Deccan”) If you have any questions about the contents of this brochure, please contact us at (203) 983-7200 or operations@deccanvalue.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.

Registration with the SEC does not imply a certain level of skill or training.

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

Item 2: Material Changes

Deccan's most recent annual amendment to Part 2A of Form ADV was made in March 2023. This update does not contain any material changes but includes routine annual updating changes, clarifying changes, enhanced disclosures, and updated regulatory assets under management.

Deccan recommends that you read this Form ADV Part 2A in its entirety.

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Item 4: Advisory Business

Item 4.A

Deccan Value Investors L.P. (“Deccan”) was founded in February 2010 by Vinit Bodas. Mr. Bodas owns greater than 25% of Deccan and is the only principal owner of Deccan.

Item 4.B

Deccan is an alternative investment management firm that provides investment management and advisory services to high net-worth individuals and institutional clients through privately offered pooled investment vehicles (the “Investment Funds”). Deccan’s investment objective is to invest in a concentrated global portfolio of stocks. Deccan invests primarily in securities, including equities, instruments that are convertible into equities and derivative instruments that give comparable exposure.

The Investment Funds are formed as limited partnerships and limited liability companies. The Investment Funds that are offered within the United States as well as to U.S. Persons are available only to persons who are “accredited investors” under the Securities Act of 1933 and only to persons who are “qualified purchasers” under the Investment Company Act of 1940 (the “IC Act”). Additionally, all investors must also be “qualified clients” under the Advisers Act of 1940. The Investment Funds are not registered as investment companies under the IC Act and are not made available to the general public. Deccan’s pooled investment vehicles are managed by Deccan in its sole discretion. Interests in the Investment Funds are offered only by means of a private placement memorandum (also referred to as an offering memorandum). The Investment Funds are funded through capital contributions and withdrawals that are permitted at stated intervals at then current net asset values.

Item 4.C

Deccan’s investment management and advisory services to pooled investment vehicles are provided pursuant to the terms of the relevant offering memorandum or governing documents. Investors in the Investment Funds cannot obtain services tailored to their specific needs. However, Deccan does not currently, but may in the future, provide investment management and advisory services to separately managed accounts.

Item 4.D

Not Applicable

Item 4.E

As of December 31, 2023, Deccan manages approximately \$1.39 billion in regulatory assets under management on a discretionary basis. Deccan does not manage client assets on a non-discretionary basis.

Item 5: Fees and Compensation

Item 5.A

In general, the fees for the Investment Funds are not negotiable.

The Investment Funds (defined in Item 4.B. above) pay an annual management fee from 1.0% to 2.0% of portfolio assets, calculated and payable quarterly in advance as of the first day of each quarter, depending

on the specific Investment Fund and the share class. The Investment Funds also pay an incentive allocation based on the performance of the portfolio above an index. Incentive allocations range between 0% and 20% of any realized and unrealized outperformance of an index, depending on the specific Investment Fund and the share class.

Performance-based allocations are only charged consistent with the SEC rules and regulations, including Rule 205-3 under the Investment Advisers Act of 1940. The general partner of the Investment Funds, in its sole discretion, may waive or calculate differently the management fees and incentive allocations with respect to investments made by affiliates or employees and certain other investors in the Investment Funds.

Incentive allocations are calculated and accrued monthly but are generally allocated annually at year-end. Incentive allocations are also subject to a hurdle rate on a share class basis. The hurdle rate will be determined on a monthly basis by tracking the monthly performance of the MSCI World Index USD Net.

Deccan's fee schedule is omitted because this Brochure is only being delivered to "qualified purchasers" as defined in the IC Act. Deccan may in the future charge other types of fees and use different fee structures, including variations of incentive allocations.

Item 5.B

Fees are deducted directly from the Investment Funds assets by Deccan. The Management Fee is deducted quarterly and is calculated and payable quarterly in advance. The Management Fee is prorated for any capital contribution or withdrawal that occurs other than as of the first day of a quarter.

The Incentive Allocation is accrued monthly; however, investors pay the Incentive Allocation at the end of each fiscal year. If a withdrawal occurs at any time other than at the end of a fiscal year, the withdrawing investor will be responsible for the Incentive Allocation at the time of the withdrawal.

Item 5.C

The Investment Funds bear their own expenses. These expenses can include administrative expenses that are not borne by Deccan, including broker and investment-related expenses (including brokerage commissions, clearing and settlement charges, custodial fees and interest expense); consultants, including travel expenses, legal expenses; accounting, audit and tax preparation expenses; expenses of printing and mailing reports and notices; entity-level tax expenses; regulatory expenses and filing fees (including, without limitation, fees and expenses incurred in connection with the preparation and filing of Form PF, Section 13 filings, Section 16 filings and other similar regulatory filings); organizational expenses; expenses relating to the offer and sale of interests in the Investment Funds; expenses relating to obtaining liability insurance (e.g., D&O and E&O insurance expenses); administrator fees; corporate licensing, extraordinary expenses and other similar expenses related to the Investment Funds. Organizational expenses may be amortized over a period of up to five years. To the extent such expenses are advanced by the General Partner of the Investment Funds or by Deccan on behalf of the Investment Funds, such expenses are subsequently reimbursed.

In addition to the brokerage and transaction costs discussed above, please refer to Item 12 for more details on Deccan's Brokerage Practices.

Item 5.D

The Investment Funds must pay fees quarterly in advance. Management fees will be prorated for any capital withdrawal by an investor that is effective other than as of the first day of a quarter. If a relationship with a client is terminated before the end of a billing period, the client would be refunded a prorated portion of any pre-paid fees.

Item 5.E

No one under Deccan's supervision or control is compensated for the sale of interests in the Investment Funds.

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

Item 5.A. of this brochure contains full details on the incentive allocations that each Investment Fund is responsible for. Please see Item 5.A. for this information.

The charging of incentive allocations may give Deccan a reason to select investments for clients that are riskier or more speculative than it would select if it were not entitled to performance-based allocations. Deccan seeks to allocate investment opportunities to its clients, and to treat all of its clients, in a manner that is fair and equitable over time. Deccan has adopted policies and procedures that address parameters to be considered in allocating investment opportunities and Deccan's time. Additionally, Deccan's portfolio and trading personnel meet periodically to review allocation decisions and to determine their consistency with Deccan's policies and procedures.

Item 7: Types of Clients

Deccan provides discretionary investment advice to Investment Funds of institutions, pension plans, and high net worth individual investors. The Investment Funds generally require minimum investments of \$5 million; however, amounts less than the required minimum may be agreed upon in Deccan's sole discretion.

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

Item 8.A

Investing in securities involves a risk of loss that clients should be prepared to bear.

Deccan employs a "bottom-up" stock-picking approach based on research-intensive fundamental analysis and a flexible, open-minded approach to generating ideas from various sources. In addition to investing directly, the Investment Funds may invest indirectly from time to time through special purpose vehicles. Generally, the global franchises in which Deccan looks to invest comprise approximately 100 to 120 companies. Deccan monitors this universe of companies, focusing on the relationship between their long-term franchise value and their stock prices. The fundamental approach to finding value in companies may include visiting and talking to companies, competitors, suppliers and buyers, attending conferences, trade shows and annual meetings. Deccan also uses consultants, legal counsel and industry experts to further research current or prospective investments.

While Deccan generally intends to pursue a long-only strategy, it may from time to time find a company that presents an attractive opportunity because of an interest that such company holds in another issuer. In such cases, Deccan may purchase securities of this company and sell short the publicly traded securities of the issuer held by this company. It may also buy a basket of securities in the issuer's industry to get greater exposure to the underlying investment opportunity and to reduce risk. Generally, not more than 20% of the net assets of the each Investment Fund (as determined at the time of the investment) will be invested in short positions at any one time.

Item 8.B

Investments made in the Investment Funds involve significant risks. An investor should be aware that it may lose all or part of its investment. Investors should carefully consider, among other things, the risks described below. Such risk factors are not meant to be exhaustive listing of all potential risks associated with these investments and prospective investors should carefully review relevant offering documents prior to making an investment. There can be no assurance that Deccan will be able to achieve its investment objectives or that clients will receive a return of their capital. Risks include, but are not limited to, the following:

- Retention and Motivation of Key Employees. The performance of the Investment Funds is largely dependent on the talents and efforts of highly skilled individuals employed by Deccan. The success of the Investment Funds depends on Deccan's ability to identify, and willingness to provide acceptable compensation to attract, retain and motivate, talented investment professionals and other employees. A period of sustained loss could hamper Deccan's ability to attract and retain investment professionals and other employees. There is no guarantee that the talents of Deccan's investment professionals could be replaced.
- Limited Liquidity. Investment in the Investment Funds is suitable only for certain sophisticated investors that have no need for immediate liquidity in their investment. An investment in the Investment Funds provides limited liquidity. The Investment Funds may invest a portion of their assets in financial instruments that are not publicly traded. The Investment Funds may not be able to readily dispose of such non-publicly traded financial instruments and, in some cases, may be contractually prohibited from disposing of such securities for a specific period of time. Accordingly, the Investment Funds may be forced to sell their more liquid positions at a disadvantageous time, resulting in a greater percentage of the portfolio consisting of illiquid securities.
- Concentrated Portfolio. The Investment Funds' investment portfolio is expected to consist of a limited number of securities. As a result, the investment portfolio is more susceptible to fluctuations in value resulting from adverse economic conditions, poor investment decisions and other factors which negatively affect the performance of such securities than a less concentrated portfolio would be. The Investment Funds' aggregate return may therefore be volatile and is expected to be affected substantially by the performance of only a few holdings. Such concentration may also expose the Investment Funds to losses disproportionate to market movements in general.
- General Economic and Market Conditions. The success of the Investment Funds' activities is affected by general economic and market conditions such as interest rates, availability of credit, inflation rates, economic uncertainty, coordinated investor actions (e.g., through internet message boards or otherwise), changes in laws, trade barriers, currency exchange controls, and national and international political circumstances, environmental and socioeconomic circumstances and force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including without limitation, acts of God, fire, flood, earthquakes, wars, terrorist acts, security operations, outbreaks of infectious disease, pandemics, or any other serious public health concern). These factors can affect the level and volatility of the prices of securities, commodities, or other financial instruments and the liquidity of the Investment Funds' investments. Volatility or illiquidity could impair profitability, or result in losses.
- Risks of Investment and Trading Strategies. Since Deccan's investments are mainly net-long equity market exposure, returns will depend to some extent on the direction of the broad equity market. The success of investment and trading activities will depend on the Deccan's ability to identify overvalued and undervalued investment opportunities. Because such identification and exploitation involves uncertainty, no assurance is given that Deccan will be able to correctly identify and capitalize on

investment opportunities. The Investment Funds may also be adversely affected by unforeseen events involving matters such as changes in market liquidity, interest rates, credit status of an issuer, forced redemptions of securities or acquisition proposals.

- **Illiquid Investments.** Deccan may invest in securities that are subject to legal or other restrictions on transfers or for which no liquid market exists, including in privately or closely held legal entities. The market prices, if any, for such securities tend to be volatile and the Investment Funds may not be able to sell them when they desire to do so or to realize what they perceive to be a fair value in the event of a sale. The sale of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses. Investment positions in illiquid securities can prevent Deccan from liquidating unfavorable positions promptly and subject the Investment Funds to substantial losses. This could also impair the Investment Funds' ability to make distributions to withdrawing investors in a timely manner.
- **Leverage.** While leverage presents opportunities for increasing the Investment Funds' total returns, it also has the effect of increasing losses. Any event which adversely affects the value of an investment held by an Investment Fund would be magnified to the extent the Investment Fund is leveraged. The cumulative effect of the use of leverage by the Investment Fund in a market that moves adversely to the Investment Fund's investments could result in a substantial loss to the Investment Fund which would be greater than if the Investment Fund were not leveraged.
- **Short Selling.** The Investment Funds may engage in short selling. Short selling involves selling securities which are not owned by the short seller and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. A short sale creates the risk of a theoretically unlimited loss as the price of the underlying security could theoretically increase without limitation, thus increasing the cost to the Investment Fund of buying those securities to "cover" the short position (i.e., return the borrowed securities to the lender). There can be no assurance that the Investment Fund will be able to maintain the ability to borrow securities sold short. In such cases, the Investment Fund can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.
- **Emerging Markets.** Investments in emerging markets or developing countries may involve additional risks. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally and transactions will need to be made on a neighboring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When Deccan seeks to sell emerging market securities, little or no market may exist for these securities.
- **Options.** An Investment Fund may buy or sell (write) both call options and put options, and when it writes options, it may do so on a "covered" or an "uncovered" basis. A call option is "covered" when the writer owns securities of the same class and amount as those to which the call option applies. A put option is covered when the writer has an open short position in securities of the relevant class and amount. The Investment Fund's option transactions may be part of a hedging strategy (i.e., offsetting the risk involved in another securities position) or a form of leverage, in which the Investment Fund has the right to benefit from price movements in a large number of securities with a small commitment of capital. These activities involve risks that can be substantial, depending on the circumstances.
- **Counterparty Risk.** The use of leverage and the use of "over-the-counter" instruments results in counterparty risk. This causes the Investment Funds to take on credit risk with regard to the counterparties that they transact with. The Investment Funds also bear the risk that counterparty will not settle a transaction in accordance with the terms and conditions of the financial instrument.

- **Force Majeure or Other Risks.** Investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). For example, the Covid-19 pandemic and the war in Ukraine have each triggered an array of consequences and created significant uncertainty in respect of economic, social or political conditions, including international markets and trade, growth and inflation rates, regionally and globally. Some force majeure events may adversely affect the ability of a party (including a counterparty to an Investment Fund or a legal entity in which the Investment Funds invest in or take another form of economic exposure) to perform its obligations until it is able to remedy the force majeure event. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Investment Funds may invest specifically. Additionally, a major governmental intervention into a given industry, including the nationalization of an industry, could result in a loss to the Investment Funds, including if the investment in such industry is canceled, unwound or acquired (which could be without adequate compensation). Prolonged changes in climatic conditions may have significant impact on the revenues, expenses and conditions of certain of the Investment Funds investments. While the precise future effects of climate change are unknown, it is possible that climate change could affect precipitation levels, droughts, wind levels, annual sunshine, sea levels and the severity and frequency of storms and other severe weather events, which in turn could materially adversely affect the revenues, cash flows and other prospects of investments. Any of the foregoing may therefore adversely affect the performance of the Investment Funds and their investments.

Item 8.C

Item 8.B of this brochure contains details on the material risks involved in the investment strategies employed for each Investment Fund. Please see Item 8.B. for this information.

Item 9: Disciplinary Information

Without admitting or denying the findings therein, Deccan and its principal owner, Vinit Bodas, consented to the entry of an order instituting administrative and cease-and-desist proceedings by the Securities and Exchange Commission on August 3, 2022 (the “Order”), which included findings that Deccan violated Sections 204(a), 206(2) and 206(4) and rules 204-2(a)(7), 206(4)-7 and 206(4)-8 of the Investment Advisers Act of 1940 (“Advisers Act”).

The Order included findings relating to Deccan’s breach of fiduciary duties in violation of the Advisers Act when handling redemptions for two investors and when unreasonably failing to timely disclose Deccan’s intent to declare a side-pocket to one redeeming investor. In addition, the Order found that Deccan failed to adopt and implement policies and procedures reasonably designed to prevent violations of Deccan’s fiduciary duties with respect to client or investor redemptions as well as its recordkeeping obligations. The order found that Mr. Bodas had secondary responsibility for Deccan’s violations as a result of acts or omissions that he knew or should have known would contribute to the violations.

Item 10: Other Financial Industry Activities and Affiliations

Item 10.A and Item 10.B

Not Applicable

Item 10.C

Deccan Value LLC is an affiliate of Deccan. Deccan Value LLC serves as the General Partner to Deccan.

Deccan Value Investors GP LLC (“DVI GP”) is an affiliate of Deccan. DVI GP serves as the General Partner to the majority of Investment Funds managed by Deccan. The Investment Funds have been created as limited partnerships. DVI GP is responsible for the management, operations and investment decisions made on behalf of the Investment Funds.

H/D Investors GP LLC (“HD GP”) is an affiliate of Deccan. HD GP serves as the General Partner to one of the Investment Funds managed by Deccan. HD GP is responsible for the management, operations and investment decisions made on behalf of one of the Investment Funds.

Please see Item 6 above and Item 11.B., Item 11.C. and Item 11.D. below for conflicts that may arise due to Deccan’s management of multiple Investment Funds, as well as how these conflicts are addressed by Deccan.

Item 10.D

Not Applicable

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

Item 11.A

Deccan’s Code of Ethics (the “Code”) establishes rules of conduct for all related persons. The Code requires all employees to conduct their affairs, including personal securities transactions, in such a manner as to (i) avoid serving their own personal interests at the expense of Deccan or the Investment Funds, (ii) avoid taking inappropriate advantage of their position with Deccan, (iii) avoid abusing their position of trust and responsibility, and (iv) mitigate or, if applicable, avoid any actual or potential conflicts of interest.

The Code addresses topics including, for example, confidentiality, personal investing activity, the receiving or giving of gifts and insider trading. The policies in the Code are monitored by the Chief Compliance Officer.

A copy of the Code is available to clients and prospective clients upon request.

Item 11.B

DVI GP is an affiliate of Deccan and the General Partner of Deccan Value Investors Fund L.P., Deccan Value Investors BPI Fund L.P., C/D Investors Fund L.P., DVG 1740 Fund L.P., A/D Investors Fund L.P., and Veda Investors Fund L.P., respectively. HD GP is an affiliate of Deccan and the General Partner of H/D Investors Fund L.P. In order to mitigate the conflict of advising certain Investment Funds managed by Deccan to invest in other Investment Funds also managed by Deccan, Deccan does not permit these investors to obtain terms that are more favorable than the terms offered to any other investor.

Through its marketing efforts, Deccan solicits investors and prospective investors to invest in the Investment Funds. Likewise, in its capacity as investment adviser, Deccan recommends the Investment

Funds to its clients and prospective clients. Deccan mitigates this conflict by ensuring that its marketing efforts adhere to applicable securities laws and regulations and other applicable legal framework.

Item 11.C

Related persons of Deccan may invest in securities that are also recommended to the Investment Funds. This may result in a conflict of interest because of the potential for the related person's investments to benefit from favorable market movements resulting from trades carried out on behalf of the Investment Funds. In order to mitigate this, Deccan places restrictions on the orders of related persons, including certain order-approval requirements, reporting of orders of related persons to compliance personnel and in some cases, restrictions on the timing of execution of such orders.

Item 11.D

Related persons of Deccan may recommend securities to the Investment Funds at or about the same time that the related persons may buy or sell the same securities for their own account. This may result in a conflict of interest because the related person may benefit from executing their order concurrently with the order placed on behalf of the Investment Funds. In order to mitigate this, Deccan places restrictions on the orders of related persons, including certain order-approval requirements, reporting of orders of related persons to compliance personnel, and in some cases, restrictions on the timing of execution of such orders. Orders of related persons may be aggregated with orders placed on behalf of Investment Funds in order for Deccan to control the execution of the related person's order in connection with the conflict of interest described herein.

Item 12: Brokerage Practices

Item 12.A.1

Deccan allocates transactions to broker-dealers for execution on markets/exchanges and at prices and commission rates that in Deccan's judgment are in the interest of its clients. Deccan takes into consideration available prices, commission rates, and other potential factors such as quality of execution, reputation, financial strength and stability, block trading and block positioning capabilities, willingness to execute difficult transactions, willingness and ability to commit capital, access to deal flow, operational facilities, receipt of brokerage or research services, access to underwritten offerings and secondary markets, overall trade costs, the nature of the security in relation to available market makers, the desired timing of the transaction and trade size, confidentiality of trading activity, access to company management, market intelligence regarding trading activity and the ongoing reliability and financial responsibility of the broker-dealer. Research furnished by brokers may include, but is not limited to: written information and analyses concerning specific securities, companies or sectors, as well as discussions with research personnel; market, financial and economic studies and forecasts; financial publications; statistical and pricing services; software, data bases and other technical and telecommunication services and equipment utilized in the investment management process.

Deccan does not currently have any formal "soft dollar" arrangements or use commissions or soft dollars to pay for research or brokerage products or services. Deccan, however, may receive products or services from broker-dealers that, to the best of Deccan's knowledge, are of the type that are generally made available to similarly situated institutional clients of such broker-dealers. While the continued provision of such services to Deccan is not conditioned on directing any particular level of transactions to these brokerage firms, such services are provided without separate charge in consideration of Deccan's use of such brokerage firms to execute transactions for the Investment Funds.

Deccan expects products and services provided by broker-dealers will generally benefit all of the Investment Funds, but in some cases products and services may benefit individual Investment Funds and/or Deccan. Deccan may from time to time participate in certain “capital introduction” programs organized or sponsored by certain prime or executing brokers or their affiliates. These conferences and programs may be a means by which Deccan can be introduced to potential investors in the Investment Funds. Currently, neither Deccan nor the Investment Funds compensate the brokers for organizing these “capital introduction” events or for investments ultimately made by prospective investors attending such events (although either may do so in the future). These events as well as the other services provided by a broker may be a factor in deciding whether to use that broker for brokerage, financing, trade execution or other activities conducted by the Investment Funds. However, Deccan will not commit to allocate a particular amount of brokerage to a broker-dealer in any of these situations.

Deccan has a fiduciary and fundamental duty to seek to obtain “best execution” of securities transactions for its clients. This means that in selecting brokers or dealers to execute transactions, Deccan must always seek to ensure that the cost or proceeds of any transaction for a client is the most favorable obtainable under the particular circumstances.

During the last fiscal year, Deccan has taken into account the quality of available research services and products provided by brokers when directing client transactions to a particular broker. Deccan directed transactions to such brokers consistent with its best execution responsibilities.

Item 12.A.2 and Item 12.A.3

Not Applicable

Item 12.B

When Deccan purchases securities for more than one account, Deccan will aggregate orders to get more favorable prices, lower brokerage commissions or more efficient execution. Deccan’s authorized traders determine the appropriate brokers consistent with Deccan’s duty to seek to obtain best execution, except for those accounts with specific brokerage direction (if any).

As is consistent with its duty to seek to obtain best execution, occasionally Deccan may cross trades for client accounts. A cross trade occurs when Deccan purchases and sells a particular security between two or more accounts under Deccan’s management by instructing brokers to cross the trade. Deccan generally utilizes “cross” trades to address account rebalancing or funding issues. In no instance does Deccan receive additional compensation when crossing trades for client accounts. Deccan will seek to ensure that the terms of the transaction, including the consideration to be paid or received, are fair and reasonable, and the transactions is done for the sole benefit of the clients.

In the event that the General Partner incurs a trade error as a result of the General Partner’s gross negligence, willful misconduct, or fraud, trade errors are to be (i) corrected by the General Partner as soon as practicable, in a manner such that the client incurs no loss and (ii) promptly reported to the Chief Compliance Officer. Trade errors that result other than by breach of the standard of care stated above will be borne by the concerned Investment Funds. Broker-dealers may not assume responsibility for trade error losses caused by the General Partner.

Item 13: Review of Accounts

Items 13.A and 13.B

All accounts are reviewed on a regular basis to determine their conformity with risk parameters, investment objectives, and guidelines. The Administrator of the Investment Funds and each portfolio manager receive daily updates of portfolio positions and transactions. The portfolio manager and analysts meet regularly to review and discuss portfolio status, potential investments and related issues. Deccan also has an independent third-party administration firm review monthly statements and reports.

Item 13.C

Investors in Deccan's Investment Funds generally receive monthly statements indicating their beginning and ending capital balances or net asset value. Additionally, investors in U.S. domiciled vehicles are generally issued Schedule K-1s after the close of fiscal year-end. Audited financial statements are provided to investors in the Investment Funds within 120-days of fiscal year-end. Certain investors may receive additional information.

Item 14: Client Referrals and Other Compensation

Item 14.A

Not Applicable

Item 14.B

Deccan does not currently use services of a placement agent to offer interests in the Investment Funds. However, Deccan may enter into arrangements with placement agents where in return for a referral Deccan would pay the placement agent a one-time or ongoing fee based upon the value of the referral's investment into one of the Investment Funds. Any such arrangement with a placement agent will be disclosed.

Item 15: Custody

The Administrator of the Investment Funds sends monthly statements to investors, which should be carefully reviewed. On an annual basis, Deccan delivers audited financial statements to investors in the Investment Funds within 120-days of fiscal year-end. The Investment Funds are audited annually by an accounting firm that is a member of the Public Company Accounting Oversight Board. The audit of the Investment Funds is conducted in accordance with accounting principles that are generally accepted in the U.S. (i.e., U.S. GAAP).

Item 16: Investment Discretion

Deccan has full discretion to manage securities accounts on behalf of the Investment Funds. This authority is granted pursuant to a Limited Partnership Agreement ("LPA") or an Investment Advisory Agreement, as applicable between Deccan and the respective Investment Funds. Individual investors accede and agree to the authority given to Deccan in a respective LPA by signing a subscription agreement or agreement to a similar effect.

Deccan's investment discretion is exercised in a manner consistent with the stated investment objectives for the particular Investment Fund. Deccan's Separate Account clients may impose contractual restrictions and/or limitations on Deccan's discretionary authority.

Item 17: Voting Client Securities

Items 17.A and 17.B

As a matter of policy and as a fiduciary to its clients, Deccan is responsible for voting proxies for portfolio securities consistent with the best economic interests of its clients, taking into account a fundamental and long-term view to investment. Deccan understands and appreciates the importance of proxy voting. Deccan will vote all proxies in the best interests of its clients and in accordance with the procedures outlined below (as applicable), unless otherwise mandated by an investment management agreement or applicable law (e.g., ERISA).

- All proxies sent to clients that are received by any employee (to vote on behalf of the clients) are given to the lead research analyst(s) covering the subject portfolio security.
- Prior to voting any proxies, any conflicts of interest related to the proxy in question will be identified. In the event of a conflict, a determination will be made (which may be in consultation with outside legal counsel) as to whether the conflict is material or not.
- If no material conflict is identified pursuant to these procedures, the lead research analyst covering the subject security will make a decision on how to vote the proxy in question in accordance with the below guidelines.

Voting Guidelines

- Deccan will vote proxies in the best interests of its clients, taking into account a fundamental and long-term view to investment. Deccan's policy is to vote all proxies for a specific issuer in the same way for each client, absent some qualifying restrictions or a material conflict of interest.
- Deccan will generally vote in favor of routine corporate or housekeeping proposals such as the election of directors and the selection of auditors, absent conflicts of interest (e.g., an auditor's provision of non-audit services).
- Deccan will generally vote against proposals that cause board members to become entrenched or cause unequal voting rights.
- In reviewing proposals, Deccan may also consider the opinion of management, the effect on management, the effect on shareholder value and the issuer's business practices.

Investors that wish to obtain a record of Deccan's proxy voting policy or proxy voting history can contact Deccan's Chief Compliance Officer.

Item 18: Financial Information

Item 18.A.

Not Applicable

Item 18.B.

Deccan is not aware of any financial conditions reasonably likely to impair Deccan's ability to meet its contractual and fiduciary commitments to its clients.

Item 18.C.

Deccan has not been the subject of a bankruptcy petition at any time during the past ten years.