



Form ADV

Part 2A Brochure

March 28, 2024

**Hudson Executive Capital LP
c/o Cadwalader, Wickersham & Taft, LLP
200 Liberty Street
New York, NY 10281
Tel: 212-521-8495**

This Brochure provides information about the qualifications and business practices of Hudson Executive Capital LP (“Hudson Executive”) an investment adviser registered with the United States Securities and Exchange Commission (“SEC”). If you have any questions about the contents of this Brochure, please contact us at 212-521-8495 or compliance@hudsonexecutive.com. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Hudson Executive is available on the SEC’s website at www.adviserinfo.sec.gov and directly from Hudson Executive through ir@hudsonexecutive.com.

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

Item 2 – Material Changes

Hudson Executive is submitting this annual amendment, which updates Hudson Executive's previous Form ADV, Part 2A Brochure dated March 30, 2023. In Hudson Executive's view the following material changes have been made since the submission of the most recent amendment:

- Item 4 has been updated to reflect Hudson Executive's regulatory assets under management as of December 31, 2023.
- The Brochure has been updated throughout to reflect changes related to the advisory services offered by Hudson Executive. As a result of these changes, Hudson Executive has reduced its operational footprint. The changes include without limitation: (i) cessation of active marketing of the investment funds managed by Hudson Executive; (ii) the wind down or liquidation of certain investment funds managed by Hudson Executive; (iii) return of capital to certain investors; and (iv) the reduction in headcount to only those personnel required to support ongoing management of remaining portfolio investments.

Item 3 – Table of Contents

Item 1 – Cover Page	
Item 2 – Material Changes	2
Item 3 – Table of Contents.....	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	6
Item 6 – Performance-Based Fees and Side-by-Side Management	8
Item 7 – Types of Clients	9
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	10
Item 9 – Disciplinary Information	15
Item 10 – Other Financial Industry Activities and Affiliations	16
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	18
Item 12 – Brokerage Practices	21
Item 13 – Review of Accounts.....	24
Item 14 – Client Referrals and Other Compensation	25
Item 15 – Custody	26
Item 16 – Investment Discretion	27
Item 17 – Voting Client Securities.....	28
Item 18 – Financial Information	29
Item 19 – Requirements for State-Registered Advisers	30

Item 4 – Advisory Business

Hudson Executive was founded in January 2015, and although working primarily from remote locations at present, has and will operate from offices in New York, New York.

Hudson Executive seeks value-oriented opportunities where actionable operational improvements and/or strategic transactions can unlock value through Constructive Engagement[®] with the managements, boards of directors, and shareholders of public companies in which its clients invest.

Hudson Executive provides discretionary investment advisory services to pooled investment vehicles operating as private investment funds which are organized as domestic or foreign limited partnerships or corporations (each a “Client Fund” and collectively the “Client Funds”). As of December 31, 2023, Hudson Executive had approximately \$1,148,886,000 in regulatory assets under management in the Client Funds.

Douglas Braunstein (the “Founding Partner”) indirectly controls Hudson Executive through his positions as the Managing Member of Hudson Executive’s general partner, HEC Management GP LLC (the “Management GP”), and as the Founding Partner of Hudson Executive.

Hudson Executive’s current clients include a family of private investment funds operating through a “master-feeder” structure (collectively, the “Flagship Fund”), and a special purpose vehicle, HEC Investment Fund Cayman Master Ltd. (“SPV II”). SPV II was created to provide a single co-investment with the Flagship Fund. SPV II was created in April 2018.

The Flagship Fund includes the following entities:

- HEC Master Fund LP, a Cayman Islands exempted limited partnership (the “Master Fund”);
- HEC Onshore Fund LP, a Delaware limited partnership (the “Onshore Feeder”);
- HEC Offshore Fund Ltd, a Cayman Islands exempted company (the “Offshore Feeder”); and
- HEC Intermediate Fund LP, a Cayman Islands exempted limited partnership (the “Intermediate Fund”).

The Onshore Feeder invests its assets in the Master Fund. The Offshore Feeder invests its assets in the Intermediate Fund, and the Intermediate Fund invests its assets in the Master Fund. The Master Fund trades in securities and investment instruments and otherwise executes the investment program of the Flagship Fund. HEC Performance GP LLC (the “Performance GP”) is the general partner of the Master Fund, the Onshore Fund, and the Intermediate Fund. Hudson Executive is the investment manager of the Flagship Fund. In December 2023, Hudson Executive notified investors of its intent to formally wind down the Flagship Fund and return investor capital as liquidity events are realized over time.

SPV II co-invests in securities of a company also held by the Flagship Fund. HEC SPV II GP LLC, a Delaware limited liability company (the “SPV II GP”), is an affiliate of Hudson Executive indirectly controlled by the Founding Partner. SPV II GP is the general partner of the SPV II feeder funds: HEC SPV II Cayman LP, a Cayman Islands exempt limited partnership; HEC SPV II Master Fund LP, a Cayman Islands exempt limited partnership; and HEC SPV II USA LP, a Delaware limited partnership. Hudson Executive is the investment manager of SPV II.

Hudson Executive does not tailor its advisory services to the individual needs of the underlying investors in the Client Funds (the “Investors”) and does not accept Investor-imposed investment restrictions for the Client Funds. Hudson Executive has discretion to manage the investment program of each Client Fund in

its judgment, subject to the investment guidelines and restrictions set forth in the investment management agreement between the relevant Client Fund and Hudson Executive.

Hudson Executive does not currently offer investment advisory services to separately managed accounts or other services tailored to the needs of individual clients.

Hudson Executive does not currently participate in wrap fee programs.

This Brochure does not constitute an offer to sell or a solicitation of an offer to buy any securities. The Client Funds' interests are offered and sold on a private placement basis under exemptions promulgated under the Securities Act of 1933, as amended, and other exemptions of similar import under U.S. federal and state laws and the laws of other jurisdictions where any offering may be made. The descriptions set forth in this Brochure of specific advisory services that Hudson Executive offers to clients, and investment strategies pursued and investments made by Hudson Executive on behalf of its clients, should not be understood to limit in any way Hudson Executive's investment activities. Hudson Executive may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that the law permits and Hudson Executive considers appropriate.

Item 5 – Fees and Compensation

As previously noted, Hudson Executive has reduced its operational footprint and has ceased active marketing of the Client Funds and its advisory services. The below discussion of fees and compensation Hudson Executive may receive in return for advisory services reflects the terms offered while the Client Funds were actively marketed.

It is critical that Investors refer to a Client Fund's confidential private placement memorandum and/or other offering documents (collectively, "offering materials") for a complete understanding of (i) how Hudson Executive is compensated from the Client Funds for its advisory services, (ii) the fees and expenses Investors will be obligated to pay and how those fees and expenses are deducted from Investors' assets, and (iii) Investors' withdrawal and redemption rights. If Hudson Executive provides investment advice to separately managed accounts, fees will be negotiated with the particular client, which could include a management fee and/or performance-based compensation. The information contained in this Brochure is only a summary and is qualified in its entirety by the aforementioned documents.

Management Fees and Performance-Based Compensation

Hudson Executive receives a management fee based on a fixed percentage of the Flagship Fund's net assets. The management fee is payable monthly in advance, promptly after the first day of each month, based on the value of the Flagship Fund's net assets as of the first day of such month, and reduced by any "accrued" performance-based compensation payable to the Performance GP. Hudson Executive deducts the management fee directly from each Investor's account. The management fees for the different series or classes of interests in the Flagship Fund range from 1.25% to 2.0% per annum (depending upon the factors described below in this section). Hudson Executive receives management fees from the SPV Funds in varying amounts. The management fee, if any, for any other Client Funds formed to selectively co-invest with the Flagship Fund, if any, will be set forth in their offering materials.

The Performance GP receives performance-based compensation on each investment in the Flagship Fund, reflecting a percentage of the net profits (if any) attributable to that particular investment during the Client Fund's fiscal year ("performance allocation"). The Performance GP will allocate the performance allocation to each Investor's capital account as of the end of the Client Fund's fiscal year. Pursuant to a loss carryforward provision (generally referred to as a "high water mark"), no performance allocation will be allocated on any particular investment in the Flagship Fund until any net loss previously allocated to that investment has been offset by subsequent net profits. If an Investor withdraws capital, the performance allocation on that capital will be "crystallized," meaning that it will be deducted from the Investor's account and reallocated to the Performance GP as if the withdrawal date were the last day of the fiscal year or, in the case of a loss carryforward, the loss carryforward will be subject to reduction on a pro rata basis. The performance allocation for the different series or classes of interests in the Flagship Fund offered to external Investors generally range from 15% to 20% per annum (depending upon the factors described below in this section).

To the extent Hudson Executive receives a management fee and/or the Performance GP receives performance allocation from the Intermediate Fund, to avoid double charges, management fee and/or performance allocation (as applicable) will not be separately charged to the Offshore Feeder. When calculating the management fee and performance allocation for the Intermediate Fund, all items of income, loss, profit and expense incurred by the Offshore Feeder will be taken into account.

The SPV II GP receives performance-based compensation on investments in SPV II.

Each Flagship Fund has several series or classes of interests that pay different levels of management fees and/or performance-based compensation depending upon various factors, including the length of the lock-up to which the interests are subject (i.e., for certain Flagship Funds, an Investor can agree to subject the interests to a longer lock-up in return for paying management fees and/or performance-based compensation allocation at a lower rate), and whether the investment was made during the initial launch period of the Flagship Fund. In addition, Hudson Executive has the right to enter into agreements, such as side letters, with Investors, which provide terms of investment or access to information that are more favorable than the terms provided to other Investors of the same Client Funds. Hudson Executive does not expect to enter into any side letters with Investors that restrict the Flagship Funds from investing in specific securities or types of securities. Different practices may be followed with the management of co-investment vehicles.

Hudson Executive offers series or classes of interests which generally are not offered to other Investors and which interests pay reduced to no management fees and/or reduced to no performance-based compensation to (i) Hudson Executive's affiliates, principals, employees and certain related persons (including vehicles that they manage), and (ii) the Advisory Board Members (as defined in Item 8 below) and certain other current and former chief executive officers, senior executives, or directors in Hudson Executive's network.

Expenses

Clients typically pay their own expenses, as set forth in the client's offering materials or investment management agreement. Hudson Executive seeks to allocate expenses among its clients in a fair and equitable manner, taking into account the extent to which each client benefits from the particular product or services. Depending upon the nature of the expense, it could be allocated in proportion to the client's relative assets under management or relative use of the product (or relative participation in an investment, if the expense is related to such investment), equally among all participating clients or in another manner that Hudson Executive deems fair and equitable.

Neither Hudson Executive nor any of its supervised persons accepts compensation for the sale of interests in the Client Funds.

Item 6 – Performance-Based Fees and Side-by-Side Management

As described in Item 5, each Client Fund's general partner receives performance-based compensation from its Client Fund, and if Hudson Executive or its affiliates provide investment advice to a separately managed account for a client they will likely receive performance-based compensation for such accounts as negotiated with that client.

It should be noted that performance-based compensation creates a potential conflict of interest in that Hudson Executive and the general partners have the incentive to make investments that are riskier or more speculative than they would make in the absence of performance-based compensation. In addition, because the performance-based compensation for some clients is calculated on a basis that includes unrealized appreciation of the client's assets, the performance-based compensation for those clients may be greater than if it were based solely on realized gains. However, this incentive may be tempered somewhat by the fact that losses will reduce client performance and thus the fees earned. Hudson Executive recognizes that it is a fiduciary and, as such, must act in the best interests of its clients. Further, investors are provided with clear disclosure in the relevant client's offering materials or investment management agreement as to how the performance-based compensation is charged.

Hudson Executive values the assets held by its clients and is responsible for the determination of asset valuations for all purposes, including the determination of the management fees and the performance-based compensation. Hudson Executive calculates the value of clients' assets in the manner set forth in each client's offering materials or investment management agreement. The Client Funds generally have contracted with an administrator to provide certain services, including independent price verification of the public investments held by the Client Funds and independent verification of the calculation of management fees and performance-based compensation. In addition, Hudson Executive and/or the general partners have engaged and may again engage third parties to conduct independent valuations of less liquid or otherwise hard-to-value assets, in their discretion.

Item 7 – Types of Clients

The Client Funds rely on certain exclusions from the definition of “investment company” in the Investment Company Act of 1940, as amended. Accordingly, none of the Client Funds is registered as an investment company with the SEC.

Admission to the Client Funds is not open to the general public. Each Investor must meet the eligibility provisions. Interests in Client Funds are generally offered to (A) U.S. Investors who are (i) accredited investors within the meaning of Regulation D of the Securities Act of 1933, as amended, and (ii) “qualified clients” under Rule 205-3 of the Advisers Act, and (B) non-U.S. Investors (as applicable). Additionally, minimum contribution amounts, typically \$1 million or more, apply as described in the relevant Client Fund’s offering materials.

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

As previously disclosed, effective December 2023, Hudson Executive notified investors of its intent to formally wind down the Flagship Fund and that, on a go forward basis, it will only manage existing portfolio investments in a manner intended to maximize value and return additional capital to investors as liquidity events are realized over time. Hudson Executive does not intend to initiate new portfolio investments. The below description provides information related to Hudson Executive’s historical method of analysis related to the Client Funds.

Hudson Executive seeks to identify and invest primarily in securities of public issuers which it believes are undervalued in the marketplace and where value can be unlocked through operational improvement and/or an actionable strategic catalyst, and Hudson Executive can facilitate the creation and implementation of that strategic catalyst by constructively and collaboratively engaging with the company’s management team, board of directors, and/or other shareholders.

The Founding Partner guides the investment team as it conducts deep company and industry due diligence. Among other things, the team typically develops a bottom-up company analysis and top-down industry/macro view. This could involve calls and meetings with company management, competitors, shareholders, customers, etc., and preparing operating and valuation models, merger consequences analyses, and sum-of-the-parts valuations, as appropriate for the investment.

Hudson Executive has an Advisory Board comprised of advisors (the “Advisory Board Members”) who provide non-binding strategic and operational advice to Hudson Executive. Hudson Executive often involves Advisory Board Members in the investment due diligence process (subject to conflicts clearance procedures and other compliance policies and procedures). The nature of the advice provided by Advisory Board Members varies and may include providing access to their industry expertise and network and assessing the potential success of a constructive approach, often drawing on their extensive experience with transformative operational excellence and strategic transactions. Advisory Board Members are not employees of the Manager, they do not exercise investment discretion for Hudson Executive or its clients, and they will not take part in the conduct, management or control of Hudson Executive or its clients. Hudson Executive and its clients are under no obligation to act on, or in accordance with, the views of any of the Advisory Board Members.

Hudson Executive focuses on equity and equity-related securities and financial instruments, including options and derivatives. However, the Client Funds have broad authority to invest in a wide range of securities.

The Client Funds invest primarily, but not exclusively, in North America. In a client’s offering materials, Hudson Executive provides general guidelines as to how it expects to manage exposures and concentrations for the client. However, in order to maintain flexibility and to capitalize on investment opportunities as they arise, Hudson Executive is not required to invest any particular percentage of a client’s portfolio in any type of investment or region; and the amount of the client’s portfolio that is invested in any type of investment, whether long or short, can change at any time and from time-to-time based on Hudson Executive’s then-current perception of the market. The Flagship Fund and the SPV Funds often coordinate their trading activity, but the investment manager has broad discretion to operate them independently, including differential trading activity regarding the same security.

Hudson Executive’s investment strategy and related risks are described in greater detail in each client’s offering materials, which control Hudson Executive’s dealings with those clients.

Risk of Loss

Investments in the Client Funds are only suitable for experienced and sophisticated persons who are able to bear the risk of substantial impairment or total loss of their investment. For a complete explanation of all relevant risks, Investors and potential investors should review the applicable Client Fund's offering materials, which contain a more fulsome discussion of the risks associated with investing in such Client Fund.

Business Dependent Upon Key Individuals and Hudson Executive

Hudson Executive has all authority to make day-to-day decisions and exercise business discretion on behalf of the Client Funds. The success of clients' investment programs depends upon Hudson Executive's ability to develop and implement investment strategies that achieve their investment objective. In addition, Hudson Executive is dependent upon the expertise of certain key personnel. Decisions made by Hudson Executive may cause clients to incur losses or to miss profit opportunities on which they otherwise would have capitalized. If Hudson Executive, or certain of its key personnel, become unable to participate in the management of clients' assets, the consequences to the clients could be material and adverse.

Members of the Advisory Board

While the Advisory Board Members often provide general strategic advice and investment insight to Hudson Executive, they do not participate in the analysis of every issuer considered for investment or participate in any investment decisions. They do not manage or control Hudson Executive or any clients, and they are not fiduciaries to Hudson Executive, or to its clients, or to any Client Fund's Investors. The Advisory Board Members are not responsible for monitoring any client's portfolio. Moreover, the Advisory Board Members are under no obligation to provide any information or insight with respect to any specific investment, and the Advisory Board Members have the right to recuse themselves from discussions regarding any portfolio company or potential portfolio company for any reason. In addition, Advisory Board Members may have pre-existing obligations that conflict with the investment strategy and objective of clients and may take actions in respect of such obligations without regard to whether such action or inaction benefits or adversely affects clients.

Hudson Executive's Investment Strategy

The success of Hudson Executive's investment strategy will require, among other things: (i) that Hudson Executive properly identify companies whose securities prices can be improved through operational improvement and/or an actionable strategic catalyst; (ii) that clients acquire sufficient securities of such companies at a sufficiently attractive price; (iii) that clients avoid triggering anti-takeover and regulatory obstacles while aggregating their positions; (iv) the willingness of portfolio companies' boards, management, and security holders to constructively engage with Hudson Executive and respond positively to Hudson Executive's proposals; and (v) that the market price of a company's securities will increase. There can be no assurance that any of the foregoing will succeed.

Successful execution of strategic investing strategies may prove ineffective for a variety of reasons, only some of which include the following examples: (i) opposition or indifference of the subject company's board, management, or security holders to the proposed strategy; (ii) intervention or involvement of a regulator or governmental agency (which could be initiated by the regulator or agency independently or in response to the request of an opponent of the strategy); (iii) efforts by the subject company to pursue a "defensive" strategy (despite Hudson Executive's constructive approach), including a merger with, or a friendly tender offer by, a company other than an initial offeror; (iv) market conditions resulting in material

changes in the prices of securities; and (v) the presence of corporate governance mechanisms such as staggered boards, poison pills and classes of stock with increased voting rights.

Hudson Executive has broad discretionary power to decide which investments clients will make and which strategies it will use. Hudson Executive will choose investments and strategies that it believes are advisable and consistent with the Client Fund's investment objectives.

Concentration of Holdings

Hudson Executive expects that Client Funds will invest in concentrated portfolios. At any given time, particularly until a significant portion of a Client Funds' assets have been invested, the Client Funds' assets are highly concentrated within a particular company, industry, asset category, trading style, or financial or economic market. Because of this, Client Funds' portfolios will be more susceptible to fluctuations in value resulting from adverse economic conditions affecting the performance of that particular company, industry, asset category, trading style, or financial or economic market, than a less concentrated portfolio would be. As a result, Client Funds' aggregate return may be volatile and may be affected substantially by the performance of only one or a few holdings. Hudson Executive is not obligated to hedge its clients' positions to reduce this risk.

Investment and Trading Risks

All investments in securities and other financial instruments, including an investment in Client Funds, risk the loss of invested capital. Investors should be aware that they might lose all or part of their investments in Client Funds. Client Funds' investment program will utilize certain investment techniques such as, but not limited to, options, swaps, convertibles, short sales, forwards, leverage, and/or futures which can, in certain circumstances, increase the adverse impact to which Client Funds may be subject. No guarantee or representation is made that Client Funds' investment programs will be successful, and investment results may vary substantially over time.

Risks Associated with Acquiring Control Positions

Hudson Executive may purchase controlling positions in publicly traded companies on behalf of clients from time to time. Such controlling positions typically are subject to increased legal or practical restrictions on transfer, and the disposition of such control positions may be subject to increased transaction costs. Hudson Executive is not obligated to avoid acquisition of controlling positions.

Small and Medium Capitalization Companies

Hudson Executive typically invests a significant portion of a Client Fund's assets in the securities of companies with small or medium-sized market capitalizations, including growth-stage companies. While Hudson Executive believes such securities often provide significant potential for appreciation, typically investments in smaller-capitalization companies involve higher risks than investments in larger-capitalization companies. For example, prices of securities of small-capitalization and even medium-capitalization companies are often more volatile than prices of securities of large-capitalization companies and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger, "blue-chip" companies. In addition, due to thin trading in the securities of some small-capitalization companies, an investment in those companies may be relatively illiquid.

General Economic and Market Conditions

The success of Client Fund activities will be affected by general economic and market conditions, such as economic uncertainty, changes in laws (including laws relating to taxation of Client Funds' investments), trade barriers, interest rates, availability of credit, credit defaults, inflation rates, actions by U.S. and non-U.S. banking authorities with respect to interest rates and monetary policies, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of the prices and the liquidity of Client Fund investments. Volatility or illiquidity could impair Client Fund profitability or result in losses.

Inside Information

From time to time, Hudson Executive and/or its affiliates come into possession of material, non-public information concerning an entity in which clients have invested or intend to invest. The possession of such information typically limits the ability of Hudson Executive to cause clients to buy or sell the securities issued by such company. Therefore, Hudson Executive could be required to refrain from buying or selling such securities for clients at times when Hudson Executive might otherwise wish to cause clients to buy or sell such securities. Hudson Executive is not obligated to avoid acquisition of material nonpublic information.

Significant Positions in Securities; Regulatory Requirements

In the event Hudson Executive acquires for its clients a significant stake in certain issuers of securities and such stake exceeds certain percentage or value limits, Hudson Executive and its clients will become subject to regulation and regulatory oversight that may impose notification and filing requirements or other administrative burdens on clients and Hudson Executive. Such requirements typically impose additional costs on clients and may delay the acquisition or disposition of the securities or clients' ability to respond in a timely manner to changes in the markets with respect to such securities.

For example, if Hudson Executive, acting alone or as part of a group, acquires beneficial ownership of more than 10% of a certain class of securities of a public company or places a director on the board of directors of such a company, under Section 16 of the U.S. Securities Exchange Act of 1934, as amended, Hudson Executive and its clients may be subject to certain additional reporting requirements and may be required to disgorge certain short-swing profits arising from purchases and sales of such securities. Furthermore, in such circumstances Client Funds may be prohibited from entering into a short position in such issuer's securities, and therefore limited in their ability to hedge such investments. Similar restrictions and requirements may apply in non-U.S. jurisdictions.

Conflicts Relating to Other Business Activities

Hudson Executive and its affiliates and their partners, members, officers and employees will devote as much of their time to the activities of clients as they deem necessary and appropriate. However, they are not restricted from engaging in other business activities, even though such activities may be in competition with those of Hudson Executive's clients or may involve substantial time and resources. These activities could be viewed as creating a conflict of interest in that the time and effort of Hudson Executive and its affiliates and their partners, members, officers and employees will not be devoted exclusively to the business of Hudson Executive's clients. In addition, those outside activities could result in Hudson Executive and its clients being restricted from participating in certain investment opportunities (e.g., as the result of receipt of material, non-public information).

Force Majeure or other Risks

Portfolio 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, beginning in late 2019, media outlets reported a public health epidemic that prompted government-imposed closures of certain travel and business. It is unknown how and to what extent global supply chains and other economic conditions may be affected by epidemic conditions, especially if they persist for an extended period of time. Force majeure events may adversely affect the ability of a party 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 Client Funds may invest specifically. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over one or more portfolio companies or its assets, could result in a loss to the Client Funds, including if the investment in such companies 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 Client Fund 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. Reductions in precipitation levels, wind or sunlight could materially adversely affect the revenues and cash flows of renewable energy related assets that depend on the capture of waterflow, wind or sunlight to derive revenues. If such reductions are significant, any such assets may be rendered inoperable. Conversely, significant increases in precipitation or wind velocity could cause damage to such assets or create periods when such assets are not able to function. In the event that climate change causes sea levels to rise, certain portfolio companies may be forced to incur expenses to prevent assets from being damaged or rendered unusable by such rising sea levels. Any of the foregoing and other conditions may therefore adversely affect the performance of the Client Funds and their investments.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an investor or potential investor's evaluation of Hudson Executive or the integrity of Hudson Executive's management.

Hudson Executive has no such facts to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Consistent with the reduction in Hudson Executive's operational footprint, effective February 28, 2024, the Founding Partner joined Wells Fargo & Company as Vice Chairman and is a registered representative of Wells Fargo Securities, LLC. The Founding Partner will continue to actively manage the remaining portfolio holdings of the Client Funds as liquidity events are realized over time. Hudson Executive does not believe this arrangement would impact its ability to act in the best interests of the Client Funds during the wind down process.

While the Client Funds may trade commodity futures and/or commodity options contracts, each Client Fund's general partner or investment adviser, as the case may be, has claimed an exemption from registration with the U.S. Commodity Futures Trading Commission ("CFTC") as a commodity pool operator ("CPO") pursuant to CFTC rule 4.13(a)(3). Therefore, unlike a registered CPO, the respective general partner or Hudson Executive, as the case may be, is not required to deliver a CFTC disclosure document to prospective investors, nor will it be required to provide investors with certified annual reports that satisfy the requirements of CFTC rules applicable to registered CPOs.

Hudson Executive has sponsored the Client Funds and serves as their investment adviser. The Performance GP, which is an affiliate of Hudson Executive and is indirectly controlled by the Founding Partner, serves as the general partner to the Master Fund, the Onshore Feeder and the Intermediate Fund.

The general partner of SPV II is an affiliate of Hudson Executive that is indirectly controlled by the Founding Partner.

The Client Funds do not have independent management, and only the Offshore Feeder and SPV II have an independent Board of Directors.

Hudson Executive has negotiated investment management agreements with the Client Funds. The material terms of these related party arrangements are disclosed to Investors prior to their investment.

Hudson Executive's affiliates, principals and employees, and certain of their related persons (including vehicles that they manage) invest in one or more series or classes of interests which are not generally offered to other Investors and which generally are not subject to the management fees or performance-based compensation described in Item 5.

Certain of Hudson Executive's employees and related persons have close relationships with senior executives of public or private companies, the securities of which Hudson Executive may recommend to clients. Additionally, certain of Hudson Executive's employees and related persons serve on the board of directors, advisory boards, executive committees or in other management capacities at public or private companies, including Client Fund portfolio companies, and/or other organizations or serve in consulting capacities to the board of directors or other senior management of such public and private companies. Hudson Executive employees may be personally remunerated for serving in any of these capacities, and such remuneration can include without limitation stock-based compensation of securities that are also held in certain Client Funds. The potential for such relationships may give rise to conflicts of interest. For example, given the potential for these relationships, it is possible that senior executives of the underlying companies could exert influence on Hudson Executive to invest in such a company or may give Hudson Executive information that is not publicly known. As such, Hudson Executive maintains insider trading procedures which forbid any supervised person from trading, either personally or on behalf of others, including the Client Funds, on material non-public information or communicating material non-public information to others in violation of the law. Further, Hudson Executive maintains internal compliance policies that require supervised persons and related persons to, among other things, obtain prior written

approval from Hudson Executive's Chief Compliance Officer ("CCO") before engaging in certain outside business activities and update disclosure on such activities on a periodic basis.

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

Code of Ethics

Hudson Executive is a fiduciary to its clients, and therefore must serve their interests with the utmost loyalty and care. Hudson Executive has adopted a code of ethics (the “Code”), which is designed to meet the requirements of SEC Rule 204A-1, and to assist Hudson Executive and its supervised persons in preventing violations of the Advisers Act and the rules promulgated under it. This Item 11 describes in summary manner certain provisions of the Code.

The Code applies to Hudson Executive’s management and employees, and to any consultant or other non-employee whom the CCO determines to treat as a “supervised person” for purposes of the Code.

The Code sets forth a standard of business conduct that takes into account Hudson Executive’s status as a fiduciary to its clients and requires supervised persons to place the clients’ interests above their own interests.

The Code requires supervised persons to comply with applicable federal securities laws.

Hudson Executive, in the course of its investment management and other activities, comes into possession of confidential or material non-public information from time to time. Hudson Executive is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. Hudson Executive maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and that seek to ensure that Hudson Executive remains in compliance with applicable law.

Supervised persons are required to bring violations of the Code to the attention of the CCO promptly. Upon hire and at least annually thereafter, all supervised persons are required to acknowledge receipt of, and agreement to abide by, the Code.

The Code sets forth reporting and pre-clearance requirements for personal trading by supervised persons. Supervised persons must provide the CCO with a list of their “covered accounts” (as defined in the Code) and an initial holdings report promptly after becoming a supervised person. In addition, Hudson Executive’s supervised persons must provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1.

Hudson Executive also has adopted policies and procedures intended to prevent employees from being unduly influenced in their decisions by the receipt of gifts or other inducements from third parties, such as brokers, trading counterparties or vendors. Hudson Executive employees are required to seek approval to keep certain business gifts and are required to seek pre-approval to give certain types of business gifts. In addition, Hudson Executive’s policies set forth standards for receiving and providing business entertainment from or to certain third parties, and certain prohibited uses of social media, among other things.

The Code also includes general provisions regarding professionalism in all aspects of management and employee conduct for Hudson Executive.

Clients and prospective clients may obtain a copy of the Code from the CCO by sending a request addressed to compliance@hudsonexecutive.com.

Personal Trading

Hudson Executive manages the potential conflicts of interest inherent in supervised person personal trading by rigorous enforcement of its Code, which contains significant limitations on supervised persons' personal investment activities, including pre-clearance requirements and reporting guidelines for supervised persons. As noted above, Hudson Executive receives transaction and holdings reports in accordance with Advisers Act Rule 204A-1. The CCO (or his designee) reviews supervised persons' personal transaction and holdings reports to make sure each supervised person is conducting his or her personal securities transactions in a manner that is consistent with the Code. The CCO discloses his relevant personal transactions and holdings to the Founding Partner, who has approval authority over the CCO's personal trading requests. Supervised persons generally are prohibited from personal trading in publicly-traded "reportable securities" that comprise the investable universe of its clients. However, if upon hire a supervised person holds any such reportable securities ("legacy positions"), the supervised person may retain them indefinitely or, subject to pre-approval by the CCO (or his designee), close any such legacy positions, but may not make new investments in such securities while they are supervised persons of Hudson Executive without CCO approval. Hudson Executive's supervised persons may also purchase and sell a narrowly defined universe of instruments (e.g., mutual funds, money market funds, certificates of deposit, Treasury securities, co-op securities, open-end funds, exchange-traded funds and municipal bonds) without pre-clearance and private investments with pre-clearance. Some Hudson Executive clients may invest in the same or similar mutual funds and exchange-traded funds that supervised persons may permissibly invest in under the Code.

Notwithstanding the restrictions on trading reportable securities as described above, a supervised person may have an account which trades in such securities if (a) the employee delegates to a professional investment adviser full investment discretion over the account, (b) the employee confirms that he or she will not exercise investment discretion over the account or directly or indirectly influence any investment decisions for the account, and (c) such professional investment adviser confirms that he or she will independently manage the account, as any such account is not subject to the reporting requirements under Rule 204A-1.

Supervised persons may trade in other securities, including for example single-name investments, if they receive specific advance clearance of a proposed trade from the CCO.

Participation or Interest in Client Transactions

As explained in Item 10, Hudson Executive and the general partners have pecuniary interests in the Client Funds and receive a management fee and/or performance-based compensation for their services to the Client Funds and potentially other client accounts.

Also, as explained in Item 10 and elsewhere in this Brochure, Hudson Executive's affiliates, principals, and employees, and certain related persons (including vehicles that they manage) invest in one or more series or classes of interests which are not generally offered to other Investors and which generally are not subject to the management fees or performance-based compensation described in Item 5.

The fact that Hudson Executive, the general partners, and Hudson Executive's affiliates, principals and employees and their related persons have pecuniary interests in the Client Funds creates a potential conflict in that it could cause Hudson Executive to make different investment decisions than if such parties did not have such interests. Further, Hudson Executive receives management fees and each general partner receives performance-based compensation from clients. The management fees are payable without regard to the overall success or income earned by client accounts and therefore may create an incentive on the part of Hudson Executive to raise or otherwise increase assets under management to a higher level than would

be the case if Hudson Executive was not receiving a management fee. Performance-based compensation may create an incentive for Hudson Executive to make investments that are riskier or more speculative than in the absence of such performance-based compensation.

Hudson Executive addresses these potential conflicts through regular monitoring of the client portfolios as described in Item 13. Further, the Client Funds' respective offering documents contain disclosure regarding the potential risks relating to an investment in the Client Funds, including material conflicts of interest. The Code notes that supervised persons are required to place the interests of clients over their own and all supervised persons are required to acknowledge their receipt of, and agreement to abide by, the Code (among other things) upon hire and at least annually thereafter.

Fee disclosures are provided to Investors in offering materials and/or investment management agreements, and prospective Investors and clients should review such disclosures carefully. Hudson Executive, its affiliates and its officers, directors, and employees may become aware of, and participate in, business opportunities and investments in which any of the clients will not be given an opportunity to participate.

In addition, purchase and sale transactions may be effected between the Client Funds (so called "cross trades") if: (i) the transactions are effected for cash consideration at the fair value of the particular securities, and (ii) no brokerage commission or fee or other remuneration is paid to Hudson Executive or its affiliates in connection with any such transaction, and (iii) in the case where the cross trade would be deemed a "principal transaction" under Advisers Act Section 206(3), the cross trade is executed in compliance with the requirements of the Adviser Act.

Item 12 – Brokerage Practices

Hudson Executive has sole authority for selecting the broker-dealer used in each transaction for clients and for negotiating the fees to be paid to the broker-dealer in connection with such transactions. Hudson Executive recognizes its duty to obtain “best execution.” Consistent with such duty, in determining best execution, Hudson Executive takes into account the full range and quality of a broker-dealer’s services, including research and other services (including capital introduction services) that benefit clients. Therefore, Hudson Executive does not necessarily negotiate “execution only” commission rates and at times will “pay up” for research and other services provided by the broker through the commission rate (“soft dollars”). Hudson Executive does not select broker-dealers solely based on the lowest possible commission costs, but on the best qualitative execution and overall value. Moreover, Hudson Executive does not measure best execution by the circumstances surrounding a single transaction but measures best execution instead over time.

Consistent with such policy, consideration is given to a variety of factors, including, but not limited to, one or more of the following:

- research, including access to conferences and public company management;
- attention to Hudson Executive’s account;
- willingness to commit capital for trades;
- ability to source or provide liquidity;
- broker’s creditworthiness;
- broker’s ability to maintain confidentiality;
- cost of execution;
- trading products/execution expertise;
- access to market information;
- providing investment ideas;
- brokers’ efficiency in booking and settling trades; and
- ability of broker to provide access to multiple markets and venues (including foreign markets).

Using brokerage commissions to obtain research or other products or services provides Hudson Executive with a benefit because Hudson Executive does not have to produce or pay for research, products or services. Accordingly, clients are sometimes deemed to be paying for research and other services with “soft” or commission dollars. Hudson Executive has an incentive to select a broker-dealer based on its interest in receiving the research or other products or services, and not just the lowest-cost execution. Research and brokerage services obtained by the use of commissions arising from a client’s portfolio transactions may be used by Hudson Executive in its other investment activities, including use for the benefit of other client accounts. However, Hudson Executive generally seeks to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the account generates.

Section 28(e) of the 1934 Act provides a “safe harbor” to investment managers who use commission dollars generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the manager in the performance of investment decision-making responsibilities.

Hudson Executive limits the use of soft dollars to obtain investment research and brokerage services within the meaning of the Section 28(e) “safe harbor.” If an expense relates to both a function that would generally qualify for soft dollar payment under our policy as well as a function which does not (e.g., client research and Hudson Executive administrative functions, respectively), the CCO/CFO will make a good faith

allocation of the cost between qualifying and non-qualifying functions to determine the portion that may be paid with soft dollars. The allocation process will attempt to take into account the principal functions or benefits of the item involved but will not attempt to measure *de minimis* or occasional non-qualified usage or non-qualified usage of a *de minimis* value. It is therefore possible that payments associated with such non-qualified usage or payments made in error could benefit Hudson Executive, but it is not expected that such payments would be material in amount. In making good faith allocations of costs between administrative benefits and research and brokerage services, a conflict of interest may exist because of Hudson Executive's allocation of the costs of such benefits and services between those that primarily benefit Hudson Executive and those that primarily benefit the clients.

Hudson Executive will consider the amount and nature of research and research services provided by broker-dealers, as well as the extent to which such services are relied upon, and attempt to allocate a portion of the Client Funds' brokerage business based on that consideration. Actual brokerage business received by any broker-dealer may be less than the suggested allocation, but can exceed the suggested level, because total brokerage is allocated based on all of the considerations described above. In no case will Hudson Executive make binding commitments as to the level of brokerage commissions it will allocate to a broker-dealer, nor will it commit to pay cash if any informal targets are not met.

However, Hudson Executive may, in its sole discretion, elect to pay a broker-dealer with soft dollar credits or cash, including assets of the relevant client's funds to the extent permitted by their investment advisory agreements, in recognition of the value of the research services provided where the level of brokerage activity with that broker-dealer is below Hudson Executive's perceived value of the services that the broker-dealer has provided to the Client Funds. A broker-dealer is not excluded from receiving business because it has not been identified as providing research products or services.

Allocation and Aggregation of Trade Orders

If more than one client participates in a buy or sell order, the order will be allocated pro rata among all participating accounts in accord with the relative order sizes of each, or in some other manner that Hudson Executive determines is fair and equitable under the circumstances.

Hudson Executive generally will aggregate client orders to achieve more efficient execution, and/or to provide for equitable treatment among accounts. Clients participating in aggregated trades will be allocated securities based on the average price achieved for such trades, or by some other fair measure. Aggregating trades may tend to decrease the prices received, and increase the prices required to be paid by a particular Client Fund for its portfolio sales and purchases, respectively. Where less than the maximum desired number of shares of a particular security to be purchased is available at a favorable price, the shares purchased will be allocated among the clients in an equitable manner as determined by Hudson Executive in its discretion.

Trade Errors

Hudson Executive might commit "trade errors" in trades made on behalf of its clients. When Hudson Executive becomes aware of a trade error, it will work to rectify the issue in an expeditious fashion.

Trade errors may result in losses or gains. Losses caused by trade errors committed by Hudson Executive personnel will ordinarily be borne by clients, except for losses caused by Hudson Executive's bad faith or gross negligence, which losses would then be borne by Hudson Executive. Any gains resulting from such errors will be retained by the affected client(s).

The evaluation of the standard of care exercised in committing a trade error will be performed by Hudson Executive, in its sole discretion, and may be conflicted in making such a determination.

Item 13 – Review of Accounts

As previously disclosed, the Flagship Fund is currently undergoing a formal wind down and the Founding Partner is responsible for the active management of remaining portfolio holdings in a manner intended to maximize value and return additional capital as liquidity events are realized over time. Over the course of the wind down, all Investors in the Flagship Fund will receive limited reporting from Hudson Executive in the ordinary course and will include:

- end-of-month unaudited performance estimates;
- monthly unaudited account statements;
- monthly unaudited performance, exposure and attribution reports;
- periodic letters to investors that discuss Flagship Fund performance;
- annual financial statements (which have been audited by independent public accountants); and
- annual tax reports for investors in domestic Client Funds.

Investors in other Client Funds will receive monthly unaudited account statements, annual audited financial statements, and annual tax reports for Investors in any domestic Client Fund, and likely will receive additional information in Hudson Executive's discretion.

All Investors will not necessarily receive all of the same information from Hudson Executive. On the contrary, Hudson Executive will, from time to time, provide additional information relating to the Client Funds to one or more Investors in connection with a request from a particular Investor or as it otherwise deems appropriate. For example, in response to questions and requests in connection with due diligence meetings and other communications, certain current Investors or prospective Investors may be provided with additional information that is not generally distributed to all Investors, including but not limited to portfolio information. In addition, Hudson Executive may afford current Investors or prospective Investors access to certain investment personnel or provide them with certain information or materials underlying a specific investment decision.

Item 14 – Client Referrals and Other Compensation

Hudson Executive and the Flagship Fund have entered into a placement agent agreement with Morgan Stanley Smith Barney LLC (“MSSB”), pursuant to which MSSB’s investment advisory and placement agent clients may invest in Flagship Fund interests. In exchange, Hudson Executive will pay MSSB a fee calculated based upon a specified percentage of the management fees associated with the Flagship Fund interests held by those MSSB clients. However, given the wind down of the Flagship Fund, MSSB is not actively soliciting prospective clients or investors on behalf of Hudson Executive or the Flagship Fund at this time.

Hudson Executive has executed placement agreements with other parties from time to time through which Hudson Executive is obliged to pay a fee to such placement agents calculated based upon specified percentages of the fees obtained on investments secured by the agents. Any such compensation will be disclosed as and to the extent required by applicable law, and all such client or investor referral activities will be conducted in accordance with SEC Rule 206(4)-1 under the Advisers Act, as well as relevant SEC guidance.

Further, Item 12 discusses how Hudson Executive receives certain research or other products or services from broker-dealers through “soft-dollar” arrangements.

Item 15 – Custody

Hudson Executive and the general partners are deemed to have custody of the Client Funds' assets because, among other reasons, they have the authority as investment manager or general partner to obtain the Client Funds' assets, for example, by deducting advisory fees from a client's account or otherwise withdrawing funds from a client's account to pay client expenses. The Client Funds maintain their assets, in their own name, with qualified custodians or otherwise as permitted under Rule 206(4)-2 under the Advisers Act (the "Custody Rule").

To ensure compliance with the Custody Rule, Hudson Executive has a reasonable belief that all Investors will be provided with financial statements for their respective Client Fund, audited by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 120 days of the end of such Client Funds' fiscal year.

Item 16 – Investment Discretion

Hudson Executive has full discretionary authority to manage the Client Funds' accounts to the extent permitted by law, constrained otherwise only as set forth in written agreements made with each Client Fund.

Among other things, this means that Hudson Executive is authorized to make purchase and sale decisions for the Client Funds in its discretion, subject to the investment objectives and guidelines set forth in the respective Client Fund's offering documents.

Prior to assuming discretion over a client's assets, Hudson Executive will enter into an investment management agreement or other agreement that sets forth the scope of Hudson Executive's discretion. Client Funds and Investors do not have the ability to impose limitations on Hudson Executive's discretionary authority, other than what may be set forth in those management agreement(s).

Prospective Investors are provided with a Client Fund's offering materials prior to their investment and are encouraged to carefully review those materials, and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk.

Prospective Investors also are required to execute a subscription agreement and other subscription documents before they are permitted to invest in a Client Fund, which agreements constitute legal, valid, and binding obligations of the Investor, enforceable in accordance with their terms.

Item 17 – Voting Client Securities

Shareholder voting is important to execution of Hudson Executive's investment strategy, and Hudson Executive retains voting authority for securities held by Client Funds. Hudson Executive's policy is to vote proxies in favor of proposals that advance the clients' investment theses, or otherwise further their economic interests.

In the absence of a finding by the CCO of a material conflict of interest relating to the proxy vote at hand, Hudson Executive will vote proxies as directed by the Founding Partner. Hudson Executive does not expect that there will be any material conflicts of interest between the Founding Partner or Hudson Executive and its clients with respect to any proxy vote. However, if the CCO determines that a material conflict of interest exists involving the Founding Partner and/or Hudson Executive itself with respect to the voting of a particular proxy, Hudson Executive will take steps to ensure that its voting decision is based on the best interests of the impacted Client Fund(s), which may include without limitation seeking the advice of an independent third-party or proxy advisor.

Clients and Investors cannot direct Hudson Executive as to how to vote, in any solicitation or otherwise.

Hudson Executive reserves the right to abstain from voting a specific proxy or proxy item when it concludes that the cost of voting outweighs the potential benefit, or when Hudson Executive otherwise does not believe voting serves its clients' best interests.

Upon request, any client can obtain: (1) a copy of Hudson Executive's proxy voting policies and procedures, and/or (2) information concerning proxy votes made on behalf of the client by contacting the CCO at compliance@hudsonexecutive.com.

Corporate Actions and Class Action Suits

Consistent with its fiduciary duties and in accordance with any contractual delegation of authority to act by a Client, Hudson Executive will generally act on corporate actions that it receives for current holdings in a Client account. Corporate actions include, for example, tender offers, warrant exercises, exchanges or conversions, bankruptcy proceedings. For class action suits that impact the Client Funds, Hudson Executive has retained an unaffiliated, third-party service provider to assist with identifying class actions and filing necessary documents on behalf of the respective Client Fund(s). The service provider monitors class actions and is paid a percentage of any proceeds recovered. Only those Investors invested at the time the settlement proceeds are received will share in such proceeds.

Item 18 – Financial Information

Not applicable.

Item 19 – Requirements for State-Registered Advisers

Not applicable.