

Greenvale Capital LLP

**1 Vere Street
London
W1G 0DF**

**+44 (0) 20 3230 3700
www.greenvalecapital.com**

March 2024

This “**Brochure**” provides information about the qualifications and business practices of Greenvale Capital LLP (hereinafter “**Greenvale Capital LLP**”, “**we**”, “**us**”, “**our**” or the “**Firm**”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer (“**CCO**”), Andrew Wall, by email at andrew@greenvalecapital.com.

Information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

Greenvale Capital LLP is registered as an Investment Adviser (“**RIA**”) with the SEC. Registration as an investment adviser does not imply that Greenvale Capital LLP or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

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

Please review important disclosures in Item 4 of this Brochure regarding the Firm’s relationship with its advisory affiliates.

Item 2: Material Changes

This Brochure is an annual amendment to Greenvale Capital LLP's last Form ADV Part 2A Brochure dated March 2023. Greenvale Capital LLP has included regulatory assets under management figures in response to Item 4. While this update to our Brochure contains changes and updates to certain information, we do not believe such changes are material. In the future, if the Brochure contains material changes from our last update, we will identify and discuss those changes in this section.

Item 3: Table of Contents

Item 2: Material Changes.....	2
Item 3: Table of Contents.....	3
Item 4: Advisory Business	4
Item 5: Fees and Compensation	5
Item 6: Performance-Based Fees and Side-By-Side Management	8
Item 7: Types of Clients	8
Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss.....	8
Item 9: Disciplinary Information	15
Item 10: Other Financial Industry Activities and Affiliations	15
Item 11: Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading	15
Item 12: Brokerage Practices	16
Item 13: Review of Accounts.....	18
Item 14: Client Referrals and Other Compensation	18
Item 15: Custody	18
Item 16: Investment Discretion	19
Item 17: Voting Client Securities	19
Item 18: Financial Information	19

Item 4: Advisory Business

General Description of the Advisory Firm:

Greenvale Capital LLP (hereinafter “**Greenvale Capital LLP**”, “**we**”, “**us**”, “**our**” or the “**Firm**”) is organized as a limited liability partnership under the laws of the United Kingdom. Greenvale Capital LLP was incorporated on 15 March 2015.

The Firm has established a sub-delegation arrangement, pursuant to which it is provided with investment advisory services by Greenvale Capital LP, affiliate of the Firm. Greenvale Capital LP is an investment adviser registered with the SEC, in respect of the pooled investment vehicles and segregated account mandates.

Both the Firm and Greenvale Capital LP are under common control. The principal owner of the Firm and Greenvale Capital LP is Mr. Bruce Emery, who is also a Partner and Chief Investment Officer at both the Firm and Greenvale Capital LP. For the purposes of this Brochure, the Firm and Greenvale Capital LP are collectively referred to as “**Greenvale Capital**”.

Description of Advisory Services

The Firm provides discretionary investment management services to pooled investment vehicles, the securities of which are offered to investors on a private placement basis.

The manager of each of the pooled investment vehicles is Greenvale Capital (Cayman) Limited (“the **Manager**”), a Cayman Islands exempted company, which has delegated its discretionary investment authority to the Firm. The general partner of each of the Funds is Greenvale Capital General Partner Limited (a Cayman Islands exempted company) which also serves as the general partner to the Firm.

The pooled investment vehicles are as follows:

- Greenvale Capital (Cayman) Master Fund Limited, a Cayman Islands exempted -company (the “**Master Fund**”);
- Greenvale Capital (Cayman) Fund Limited, a Cayman Islands exempted company (the “**Offshore Fund**”); and
- Greenvale Capital (Onshore) Fund, LP, a Delaware limited partnership (the “**Onshore Fund**” and, together with the Offshore Fund, the “**Feeder Funds**”).

The Master Fund and the Feeder Funds are herein each referred to as a “**Fund**” or, collectively, the “**Funds**”.

The Onshore Fund’s “Limited Partners” and the Offshore Fund’s “Shareholders” are hereafter collectively referred to as the “**Investors**” where appropriate.

The Fund’s investment objective is to achieve long-term capital appreciating by selecting investment opportunities with attractive risk-adjusted expected return profiles. The Funds operate a global equity long/short concentrated portfolio of single name stocks in which both long and shorts are identified through deep fundamental and primary analysis. Investment decisions and advice with respect to the Funds are subject to each Fund’s investment objectives and guidelines, as set forth in its respective Private Placement Memorandum.

The Firm also manages a number of segregated accounts on a discretionary basis, herein referred to as the “**Client Accounts**” (together with the Funds, the “**Clients**”). The Firm will act in the capacity of sub-adviser to these Client Accounts and has been allocated a portion of the assets to manage on behalf of the investment manager to those Client Accounts.

This Brochure does not constitute an offer to sell or solicitation of an offer to buy any securities. The securities of the Fund are offered and sold on a private placement basis under exemptions promulgated under the Securities Act of 1933 and other applicable state, federal or non-U.S. laws. Significant suitability requirements apply to prospective investors in the Funds, including requirements that they be “accredited investors” as defined in Regulation D, “qualified purchasers” as defined in the Investment Company Act, or non-“U.S. Persons” as defined in Regulation S. Persons reviewing this Brochure should not construe this as an offer to sell or a solicitation of an offer to buy the securities of any of the Funds described herein. Any such offer or solicitation will be made only by means of a confidential private placement memorandum.

The descriptions set forth in this Brochure of specific advisory services that we offer to our Clients, and investment strategies pursued and investments made by us on behalf of our Clients, should not be understood to limit in any way our investment activities. We may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this brochure, that we consider appropriate, subject to each Client’s investment objectives and guidelines. The investment strategies we pursue are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved.

Availability of Tailored Services

Greenvale Capital’s investment decisions and advice with respect to each Client will be subject to each Client’s investment objectives and guidelines, as set forth in its respective governing and offering documents in the case of the Funds and as set forth in the applicable investment management agreement in the case of the Client Accounts.

Wrap Fee Programs

Greenvale Capital does not participate in any Wrap Fee Programs.

Client Assets under Management

The Firm is under common control with Greenvale Capital LP, and advises the Clients. Correspondingly, the regulatory assets under management attributable to Greenvale Capital is \$ 4,981,047,956 as of 31st December 2023 all of which is managed on a discretionary basis.

Item 5: Fees and Compensation

The fees applicable to each of the Funds are set forth in detail in each Fund’s offering documents. The fees applicable to each Client Account are set forth in detail in each Client Account’s investment management agreement. A brief summary of such fees is provided below.

Management and Performance Fees

1. The Funds

Investors in the Funds are charged an annual management fee as a percentage of net assets, payable monthly in arrears, and an annual performance fee based upon a percentage of the amount by which the net asset value, as of the end of each calendar year, exceeds the high-water mark during the calendar year. The fees are as follows:

Management Fee:

- A Shares (not available to new investors): 1.75%
- B Shares: 0%
- C Shares: 1.75%
- F Shares and IF Shares (not available to new investors): 1.25%
- G Shares: 1.50%

The management fee rate applied to Series F, Series G and Series IF Shares will be reduced as the AUM crosses certain AUM thresholds and the management fee is also reduced for Series G Shares subject to thresholds based on committed capital. Offsets and other reductions to the management fee are described in each Fund's Private Placement Memorandum (to the extent applicable).

Performance Fee:

The performance fee is applied as follows:

- A Shares (not available to new investors): 20%
- B Shares: 10%
- C Shares: 20%
- F Shares and IF Shares (not available to new investors): 15%
- G Shares: 30%

Early redemption fees are payable are applicable to Series C Shares and to F Shares (closed to new investors).

Greenvale Capital has discretion to reduce or waive these fees with respect to certain Investors and has done so in the past.

All Investors should review the Funds' offering documents in conjunction with this brochure for more complete information on the fees and compensation payable with respect to the Funds.

The fees described above are paid by the Funds to the Firm and the Manager. Greenvale Capital LP receives compensation pursuant to its services agreement with Greenvale Capital LLP.

2. The Client Accounts

The Client Accounts are charged separately negotiated fees for the investment management services provided.

Payment of Fees

Fees and compensation paid to the Firm or its affiliates by Funds are generally deducted from the assets of such clients. As discussed above, management fees are generally payable monthly in arrears.

Other Types of Fees or Expenses

Greenvale Capital is responsible for and shall pay, or cause to be paid, all of their own ordinary administrative and overhead expenses, including, without limitation, all costs and expenses related to rent, furniture, fixtures, equipment, office supplies, clerical expenses, certain administrative services and all salaries, bonuses and benefits paid to, or on behalf of, personnel of the Firm.

Greenvale Capital is authorized to incur and pay, in the name of and on behalf of the Funds, all expenses which they deem necessary or advisable as per the Funds' offering documents.

The Feeder Funds will bear their own expenses, and their pro rata share of the Master Fund's expenses and any trading vehicle expenses which include, without limitation:

The Master Fund's research expenses (including Investment Research and research-related travel compliant with the travel policy of the Firm); filing and registration fees; legal fees; expenses of the offering of shares; printing and distribution costs; filing fees and expenses; accounting, audit, and tax preparation expenses; administration fees, costs, and expenses; fees for attorneys, accountants, consultants and other professionals or experts including, but not limited to, tax and compliance professionals; fees and expenses of the Funds' Directors; costs and expenses incurred in connection with the Master Fund's borrowings; interest expenses including interest due to repurchase agreements and borrowing by the Master Fund); insurance expenses (in relation to directors and officers liability insurance, errors and omissions insurance for the Manager to the Feeder Funds), custody fees, bank charges, brokerage commissions (including options trades), taxes, spreads, mark-ups on securities, swaps and forwards, short dividends, currency hedging costs, and other investment and operating expenses.

The Administrator charges a monthly administration fee calculated in line with an agreed step down fee schedule and based on a percentage of assets under management at each monthly period.

Expenses of the Master Fund and any other Feeder Funds to the Master Fund (excluding the Management Fee, the Performance Fee and investor related tax (if any) of the Funds) and any equivalent fees or taxes payable by any Feeder Funds may be paid by the Master Fund and allocated to its Feeder Funds pro rata based upon their relative ownership of the Master Fund. The Funds may indirectly bear a portion of the expenses of other Feeder Funds to the Master Fund.

Generally, expenses borne by the Feeder Funds (other than the Management Fee and Performance Fee) will be charged on a pro rata basis. To the extent that expenses to be borne by the Feeder Funds or the Master Fund are paid by the Manager or the Investment Manager, the Feeder Funds or the Master Fund, as applicable, will reimburse such party for such expenses.

One or more "**Research Payment Accounts**" will be established and operated by Greenvale Capital and will be used to pay for the investment research provided by research providers. The Research Payment Account will be funded by a direct charge payable by the Clients and will be based on an annual budget for investment research which will be set, and regularly reviewed by Greenvale Capital in consultation with the Board of Directors of the Feeder Funds, the general partner of the Partnership Fund and the Client Accounts. The charge for investment research is collected on a periodic basis

separately from (or, in some circumstances, alongside) any brokerage commission or other transaction costs. Information on the budgeted amount for Investment Research (including any changes to the budget) and estimate charges for Investment Research will be made available to Investors at least annually.

Investors should refer to each respective Private Placement Memorandum for a full description of fees and expenses.

The Client Accounts will be allocated fees and expenses in accordance with their individual agreements.

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

Greenvale Capital is entitled to performance-based compensation as described under “Fees and Compensation”. Different Clients may be subject to different performance-based arrangements. The performance fees are charged in compliance with Rule 205-3 of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”).

The variation of performance-based compensation arrangements among the Clients may create an incentive for Greenvale Capital to direct the best investment ideas to, or to allocate or sequence trades in favor of, Clients that pay or allocate Performance Compensation.

Greenvale Capital has adopted policies and procedures (the “**Allocation and Aggregation Policy**”) designed to allocate investment opportunities among its Clients in a manner that we consider fair and equitable, considering all factors applicable to each Client.

Item 7: Types of Clients

Greenvale Capital’s Clients are the Funds and the Client Accounts, as described in Item 4 above.

Client Accounts are segregated account mandates for institutional clients.

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

The descriptions set forth in this Brochure of specific advisory services that we offer to Clients, and investment strategies pursued and investments made by us on behalf of our Clients, should not be understood to limit in any way our investment activities. All Clients pursue the same investment strategies which are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved.

Investment Objective

- The Clients’ investment objective is to achieve long-term capital appreciation by selecting investment opportunities with attractive risk-adjusted expected return profiles.
- The Clients operate a global equity long/short concentrated portfolio of single name stocks in

which both longs and shorts will be identified through deep fundamental and primary analysis.

- The core strategy of the Clients, of investing in long/short equities is not anticipated to change, but the processes to achieve superior risk-adjusted returns is likely to be dynamic. The Clients' research and analysis processes are likely to evolve over time in order to maintain their perceived analytical edge compared to other market participants.
- The analytical process to identify investment opportunities also varies by industry sector and company-specific business model. The Clients seek to analyze each company in a manner most applicable to its specific business drivers. The ability to effectively differentiate analysis allows the Clients to better identify mispriced situations and inefficiencies from which the Clients might seek to profit.
- The portfolio construction of the Clients seeks to limit the exposures to variables (risks) that the Clients are not actively researching. Using a factor risk model, the Clients will limit the exposure to the "market", typically defined as beta, to 20% of the variance. Similarly, the contribution to variance of "Style Factors" and "Country Factors" are both limited to 20%.
- While the Clients have prescribed limits on the contribution to variance of specific factor risks, the Clients are not seeking to maximize "idiosyncratic" risk within the portfolio. The Clients believe that by constructing a concentrated portfolio, they can achieve a higher risk-adjusted return on the total invested assets than by diversifying into significantly more investments and attempting to maximize idiosyncratic risk within the portfolio.

The Clients predominately trade in equity securities and listed financial derivative securities. The Clients may also take long and short positions in debt, convertible instruments, currencies and other marketable securities to capture equity-like returns.

Method of Analysis

Investment ideas are generally identified and selected from a combination of proprietary models, and fundamental research.

Various tools, including computerized models, are used to screen global markets for investment opportunities.

Risk Management

Greenvale Capital maintains a documented risk management policy that seeks to identify all relevant risks to which the Clients are or may be exposed. The procedures included enable Greenvale to assess the Clients' exposure to market, liquidity, counterparty and operational risk as well as other relevant material risks.

A wide variety of derivative instruments may be used for both risk management, including portfolio and position level hedging and speculation. Although Greenvale Capital generally does not expect to invest in illiquid investments, it retains the right to make such an investment if Greenvale Capital determines it appropriate in accordance with the Clients investment objective and liquidity profile.

Risk analysis is performed in order to assess potential fundamental downside of the investment and the risks which an investment enhances or mitigates within the portfolio. As a position becomes

larger, its impact on the portfolio risks often becomes pronounced. Should the portfolio risk approach one of the risk limits, the sizing of the most significant contributors to that exposure will be re-evaluated and capital allocations are likely to be modified modestly to decrease the total exposure to that risk factor while retaining the majority of expected returns.

Greenvale Capital has established risk limits and daily risk reports are prepared. Risk limits are programmed into the order management system to prevent limits being breached.

Risk of Investment Strategies

The following are the material risk factors in Greenvale Capital's investment strategy and do not purport to be a complete list or explanation of the risks involved in such a strategy. These risk factors include only those risks we believe to be material, significant or unusual in the investment strategies employed by Greenvale Capital.

An investment involves significant risks and is suitable only for those persons who can bear the economic risk of the loss of their entire investment, who have limited need for liquidity in their investment, and who have met the conditions set forth in the Private Placement Memorandum. An investment carries with it the inherent risks associated with investments in publicly-traded stocks and bonds, options, and related instruments, including, without limitation, the risks described below. Prospective Investors in the Fund should refer to the risk factors detailed in the Private Placement Memorandum.

General Economic and Market Conditions

The success of the Clients' activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Clients' investments), trade barriers, 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 the Clients' investments. Volatility or illiquidity could impair the Clients' profitability or result in losses. The Clients may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets.

Counterparty Risk

The Clients expect to establish relationships to obtain financing, derivative intermediation and prime brokerage services that permit the Clients to trade in any variety of markets or asset classes over time. However, there can be no assurance that the Clients will be able to establish or maintain such relationships. An inability to establish or maintain such relationships could limit the Clients' trading activities, create losses, preclude the Clients from engaging in certain transactions or prevent the Clients from trading at optimal rates. Moreover, a disruption in the financing, derivative intermediation and prime brokerage services provided by any such relationships could have a significant impact on the Clients' business due to the Clients' reliance on such counterparties.

Systems and Operational Risks Generally

The Clients depend on Greenvale Capital to develop and implement appropriate systems for the Clients' activities. The Clients rely heavily, and on a daily basis, on financial, accounting and other data processing systems to execute, clear and settle transactions across numerous and diverse markets and to evaluate

certain Securities, to monitor its portfolio and capital, and to generate risk management and other reports that are critical to oversight of the Clients' activities. In addition, the Clients rely on information systems to store sensitive information about the Clients, Greenvale Capital, their affiliates and the Investors. Certain of the Clients' and Greenvale Capital's activities will be dependent upon systems operated by third parties, including prime brokers, the Administrator, market counterparties and other service providers, and Greenvale Capital may not be in a position to verify the risks or reliability of such third-party systems. Failures in the systems employed by Greenvale Capital, prime brokers, the Administrator, counterparties, exchanges and similar clearance and settlement facilities and other parties could result in mistakes made in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for. Disruptions in the Clients' operations may cause the Clients to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing failures or disruptions could have a material adverse effect on the Clients and the Investors' investments therein.

Cybersecurity Risk

As part of its business, Greenvale Capital processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Clients and personally identifiable information of Investors. Similarly, service providers of Greenvale Capital and the Clients, especially the Administrator, may process, store and transmit such information. Greenvale Capital has procedures and systems in place that it believes are reasonably designed to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network-connected services provided by third parties to Greenvale Capital may be susceptible to compromise, leading to a breach of Greenvale Capital's network. Greenvale Capital's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. Online services provided by Greenvale Capital to the Investors may also be susceptible to compromise. A breach of Greenvale Capital's information systems may cause information relating to the transactions of the Clients and personally identifiable information of the Investors to be lost or improperly accessed, used or disclosed.

The service providers of Greenvale Capital and the Clients are subject to the same electronic information security threats as Greenvale Capital. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Clients and personally identifiable information of the Investors may be lost or improperly accessed, used or disclosed.

The loss or improper access, use or disclosure of Greenvale Capital's or the Clients' proprietary information may cause Greenvale Capital or the Clients to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the Clients and the Investors' investments therein.

Exposure to Material Non-Public Information

From time to time, Greenvale Capital may receive material non-public information with respect to an

issuer of publicly traded securities. In such circumstances, the Clients may be prohibited, by law, policy or contract, for a period of time from (i) unwinding a position in such issuer, (ii) establishing an initial position or taking any greater position in such issuer, and (iii) pursuing other investment opportunities related to such issuer.

Competition

Certain markets in which the Clients may invest are extremely competitive and there can be no assurance that the Firm will be able to identify or successfully pursue attractive investment opportunities in such environments.

Volatility Risk

The investment program of the Clients may involve the purchase and sale of relatively volatile securities and/or investments in volatile markets. Fluctuations or prolonged changes in the volatility of such securities can adversely affect the value of investments held by the Clients.

Long/Short

The success of the long/short investment strategy depends upon the ability of the Firm to identify and purchase securities that are undervalued and identify and sell short securities that are overvalued. There are no assurances that such opportunities will be recognized or acquired. The Clients may incur a loss in the event perceived opportunities underlying investment positions were to fail to converge toward, or diverge further from the investment values. Market disruptions may force one or more positions to liquidate.

Short Selling

Short selling involves trading on margin and accordingly can involve greater risk than investments based on a long position. A short sale of a security involves the risk of a theoretically unlimited increase in the market price of the security, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no guarantee that securities necessary to cover a short position will be available for purchase. Due to regulatory or legislative action taken by regulators around the world as a result of recent volatility in the global financial markets, taking short positions on certain securities has been restricted in a number of financial markets, and is continuing to evolve. The levels of restriction vary across different jurisdictions and are subject to change in the short to medium term. These restrictions have made it difficult and, in some cases, impossible for numerous market participants either to continue to implement their investment strategies or to control the risk of their open positions. Accordingly, the Firm may not be in a position to fully express its negative views in relation to certain securities, companies or sectors and the ability of the Firm to fulfil the investment objectives of the Clients may be constrained. This position will be monitored regularly by the Firm.

Leverage and Borrowing

The use of leverage for investment purposes will increase the Clients' exposure to assets and could in adverse market movements result in substantial losses to the Clients. The Clients may also be impacted by other factors resulting from leverage such as the level of interest rates and margin calls and transaction costs.

Hedging

Hedging techniques used for risk management purposes may expose the Clients to performance risk whilst certain risks cannot be hedged.

Diversification and Concentration

Clients' investments may be concentrated in a limited number or type of securities in addition to concentration in a limited number of issuers, industries, sectors, strategies, countries or geographical regions. Limited diversification may result in concentration risk potentially exposing the Clients to losses.

Currency Risks

Assets of the Clients may be denominated in currencies other than the base currency (U.S. Dollar) of the Clients. The Clients may or may not seek to hedge its non-U.S. currency exposure and there can be no guarantee that securities suitable for hedging currency will be available. Accordingly, the value of such assets may be affected favorably or unfavorably by fluctuations in currency rates.

Alternative Data

Greenvale Capital may use alternative data in its investment process. Alternative data includes datasets that have been culled from a variety of sources, such as internet usage, payment records, financial transactions, weather and other physical phenomena sensors, applications and devices (such as smartphones) that generate location and mobility data, data gathered by satellites, and government and other public records databases. These data are sometimes referred to as "big data" or "alternative data". Greenvale Capital applies this alternative data to better anticipate micro- and macro-economic trends and otherwise to develop or improve trading or investment themes.

The analysis and interpretation of alternative data involves a high degree of uncertainty and may entail significant expense, including technological efforts, that are expected to be borne—in whole or in part—by the Clients. No assurance can be given that Greenvale Capital will be successful in utilizing alternative data in its investment process.

Moreover, there has been increased scrutiny from a variety of regulators regarding the use of alternative data in this manner, and its use or misuse under current or future laws and regulations could create liability for Greenvale Capital and the Clients in numerous jurisdictions. Greenvale Capital cannot predict what, if any, regulatory or other actions may be asserted with regard to alternative data, but any adverse inquiries or formal actions could cause reputational, financial, or other harm to Greenvale Capital or to the Clients. Conversely, any future limitations on the use of alternative data could have a material adverse impact on the performance of the Clients.

Risks Relating to Specific Investments

We do not recommend a particular type of investment instrument to Clients, but rather, we recommend and invest in multiple investment instruments. Given the broad discretion we have in managing Clients, any one or more of the risks listed in the previous section may be incurred by our Clients.

However, because it may be useful in understanding our investment program, set forth below is a non-exclusive list of certain risks related to securities and other instruments that may be utilized within Clients' portfolios:

Equity Securities

The value of equity securities of quoted and unquoted companies and equity derivatives generally varies with the performance of the issuer and movements in the equity markets. The market price of equity securities may be affected by general international economic and market conditions, such as a broad decline in stock market prices, or by conditions affecting specific issuers.

Undervalued Securities

The identification of investment opportunities in misvalued securities is a difficult task, and there can be no assurance that such opportunities will be successfully recognized or acquired. While purchases of undervalued securities offer opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the Clients' investments may not adequately compensate for the business and financial risks assumed.

Convertible Securities

A convertible security may be subject to redemption at the option of the issuer at a price established in the governing instrument and may be called for redemption. This action could impact the Client's ability to achieve its investment objective.

Currencies

A principal risk in trading currencies is the rapid fluctuation in the market prices of currency contracts. Prices of currency contracts traded are affected generally by relative interest rates which in turn are influenced by a wide variety of complex and difficult factors. Governments may also intervene to influence prices.

Debt Securities

Debt securities of all types of issuers may have speculative characteristics, regardless of whether they are rated. Investments in such securities including non-exchange traded has the potential for wider bid/ask spreads. Furthermore, debt securities of issuers that do not have publicly traded equity, makes it more difficult to hedge the risks associated with such investments.

Stressed and Distressed Obligations

Investments in obligations of issuers in weak financial condition, experiencing poor operating results and other factors including liquidation are likely to be risky investments although they may offer the potential for correspondingly high returns. As such, these investments could have a material effect on the Clients.

Derivative Instruments

Certain swaps, options and other derivative instruments may be subject to various types of risks, including market, liquidity, credit, legal and operational risk. Changes in the regulation or taxation of such securities may have a material adverse effect on the Clients.

Options Trading

The Clients may incur risks associated with the sale and purchase of call options. Buying options contracts involves less risk than selling because if the price of the underlying security moves against

the Clients, the option can be allowed to lapse.

Where the Clients write (sell) a call option, the risk involved is greater as the Clients accept a legal obligation to purchase or sell the underlying financial instrument if the option is exercised against it.

All strategies are subject to a wide variety of risks, certain of which are not detailed herein. Please refer to the Private Placement Memorandum.

Item 9: Disciplinary Information

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

Item 10: Other Financial Industry Activities and Affiliations

Neither we nor our management persons are registered as broker-dealers, and neither of us has any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer, respectively.

We and our management persons are not registered as, and do not have any application to register as, futures commission merchants, commodity pool operators, commodity trading advisors or associated persons of the foregoing entities.

We do not recommend or select other investment advisers for our Clients. Please review the description of the relationship between Greenvale Capital LLP and Greenvale Capital LP in Item 4.

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

Code of Ethics

Greenvale Capital LLP has adopted a "**Code of Ethics**" that establishes the standard of conduct that we expect of our employees and procedures regarding our employees' personal trading of securities. Our employees are required to certify their adherence to the terms set forth in the Code of Ethics upon commencement of employment and annually thereafter. Employees also are required to provide quarterly certifications of compliance with certain Code of Ethics provisions.

The foundation of our Code of Ethics is based upon the following underlying fiduciary principles:

- Employees must at all times place the interests of Clients first;
- Employees must ensure that all personal securities transactions are conducted consistent with the Code of Ethics' Employee Personal Investment Policy (described below); and
- Employees should not take inappropriate advantage of their position at the Firm.

Greenvale Capital has established a Personal Account Dealing Policy which requires employees (and their immediate household) to obtain pre-approval from the CCO except for certain securities which includes Exchange Traded Funds, Government Bonds, and Listed Mutual Funds.

Employees are generally not permitted to trade in individual securities except for the purpose of

holding or liquidating any such holdings after the commencement of employment. Employees are permitted to liquidate positions held at the time of employment in Individual Securities (a “**Liquidating Trade**”) subject to pre-clearance by the CCO. Employees are prohibited from participating in Initial Public Offerings (“**IPOs**”). Employees are also prohibited from personally, or on behalf of a Client, purchasing or selling securities that appear on the Firm’s Restricted List.

Employees must obtain pre-approval from the CCO before: (i) engaging in any outside business activities; or (ii) making any private investments.

We will provide a copy of our Code of Ethics to our Investors, or any prospective investor, upon request, to be viewed on the premises.

Cross Transactions

Investment advisers that manage accounts for multiple clients also have a number of obligations and limitations regarding their ability to effect transfers of securities from one client to another (each such transfer, a “**Cross Trade**”).

Although we typically trade in open market transactions, to the extent that we determine that it would be in the best interests of certain Clients to engage in a Cross Trade (which can happen for a variety of reasons, including tax purposes, liquidity purposes, to rebalance client portfolios, or to reduce transaction costs that may arise in an open market transaction), we will follow a policy whereby we determine that the trade is in the best interests of the Clients involved and take steps to ensure that the transaction is consistent with the duty to obtain best execution for each of those Clients.

Principal Transactions

To the extent that Cross Trades may be viewed as principal transactions (as such term is used under the Advisers Act) due to the ownership interest in a fund by the general partner or otherwise, the Firm or its personnel, will comply with the requirements of Section 206(3) of the Advisers Act for any principal transactions. Please refer to the offering documents for the Funds for further information regarding consent mechanisms for principal transactions.

Conflicts of Interest Created by Contemporaneous Trading

Investment advisers that manage accounts for multiple clients have a number of obligations governing their allocation of orders and their ability to aggregate trades across clients. Because we have multiple Clients that are investing in the same securities, we will allocate investment opportunities to those Clients on a fair and equitable basis, to the extent that is practical and in accordance with Clients’ applicable investment strategies, over a period of time. As mentioned previously, the Firm has an “Allocation and Aggregation” policy designed to allocate investment opportunities among Clients in a fair and equitable manner.

Item 12: Brokerage Practices

Brokerage Selection and Best Execution

Greenvale Capital is authorized to determine the broker-dealers to be used for executing securities transactions for the Clients. In selecting broker-dealers to execute transactions, we seek to obtain best execution by considering relevant factors including, but not limited to price quotes; the size of the

transaction; the nature of the market for the security; the timing of the transaction; the difficulty of execution; the broker's or dealer's expertise in the relevant market or sector; the extent to which the broker or dealer makes a market in the security or has access to such market; the broker's or dealer's skill in positioning the relevant market; the broker's or dealer's facilities, reliability, promptness and stability; the broker's or dealer's reputation for diligence and integrity (including in correcting errors); confidentiality considerations; the quality and usefulness of research products and services and investment ideas presented by the broker or dealer; and other factors deemed appropriate by the Firm. Greenvale, as appropriate to the transaction type, may solicit competitive bids. However, in considering execution in the interests of its Clients, Greenvale does not have an obligation to obtain the lowest available price and/or commission cost.

Counterparties are selected as part of the Best Execution Policy and subject to periodic reviews.

We shall also have the authority to select and appoint custodians of the assets of the Funds. The Firm's authority is limited by its own internal policies and procedures and each Client's investment guidelines.

Directed Brokerage

We do not recommend, request or require that a Client direct us to execute transactions through a specified broker-dealer.

Allocation and Aggregation

Greenvale Capital will allocate trades across similar mandates to bring the holding in each account to a similar percentage of the value of the portfolio. Allocations must reasonably be in the best interests of Clients and several factors impacting allocation are taken in to account including Clients' investment guidelines. Allocations in the same security for Clients are undertaken before trade execution and may be aggregated in a single transaction to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, Greenvale Capital would place an aggregate order with the broker on behalf of all such Clients to ensure fairness for all Clients; provided, however, that trades would be reviewed periodically to ensure that each allocation is done on a fair and equitable basis.

Trades are allocated between the Funds and the Client Accounts on a pari-passu basis. The Firm has adopted a Trade Allocation and Aggregation Policy which is subject to on-going monitoring by Greenvale Capital.

Soft Dollars

The Firm does not receive any goods or services through the use of soft dollar arrangements.

Research

Greenvale Capital uses investment research consistent with guidance from the SEC and the FCA regarding acceptable methods to pay for investment research under legislation in the European Union known as the Markets in Financial Instruments Directive (MiFID II), which came into effect on January 3, 2018. In this regard, research will be received in return for payments from a separate research payment account ("RPA") controlled by Greenvale Capital on behalf of its clients. The charges are agreed with clients and full disclosure is made.

Brokerage Conflicts of Interest Management

Greenvale Capital has adopted conflicts policies to manage potential conflicts of interests.

Executing brokers are selected on their ability to offer best execution and execution commissions are reviewed.

Item 13: Review of Accounts

Our Chief Investment Officer and investment professionals monitor and analyze the transactions, positions, and investment levels of Clients on a daily basis to ensure that they conform with the investment objectives and guidelines for the respective Clients. In these reviews, the Firm pays particular attention to any changes in the investment's fundamentals, overall risk management and changes in the markets that may affect price levels.

Account Reporting

We perform various periodic reviews of each Client's portfolio. Such reviews are conducted by our Risk and Operations personnel. A review of a Client's portfolio may be triggered by any activity or special circumstance.

With respect to the Funds, we distribute an audited financial report with respect to the previous fiscal year to all Investors within 120 days of fiscal year end. Greenvale Capital also distributes monthly investor performance newsletters to the investors.

Each Client Account receives reports as specified in their individual investment mandates.

Item 14: Client Referrals and Other Compensation

We currently do not utilize third-party marketers for client referrals.

We do not receive economic benefits from any person who is not a Client for providing investment advice and other advisory services to Greenvale Capital's Clients. Neither we nor any of our related persons, directly or indirectly, compensate any person who is not a supervised person for client referrals.

Item 15: Custody

Greenvale Capital is deemed to have custody of the Funds' funds and securities and complies with the SEC Custody Rule with respect to the Funds by maintaining the Funds' funds and securities with qualified custodians and delivering to Investors the Funds' audited financial statements within 120 days of such Fund's fiscal year end. Greenvale Capital does not have physical custody of Fund assets.

Greenvale Capital does not have physical custody nor is it deemed to have custody over Client Account assets.

Item 16: Investment Discretion

We will have full discretionary investment authority with respect to the Funds and Client Accounts, including authority to make decisions with respect to which securities to be bought and sold, as well as the amount and price of those securities. Our investment decisions and advice with respect to each Client are subject to each Client's investment objectives and guidelines, as set forth in its offering documents.

Item 17: Voting Client Securities

To the extent Greenvale Capital has been delegated proxy voting authority on behalf of its Clients, Greenvale Capital complies with its proxy voting policies and procedures that are designed to ensure that in cases where Greenvale Capital votes proxies with respect to Client securities, such proxies are voted in the best interest of the Clients. The Investors in the Fund or Client Accounts may not direct voting of proxies.

If a material conflict of interest between Greenvale Capital and a Client exists, Greenvale Capital will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the Client, or take some other appropriate action.

Upon request, we will provide an investor with a copy of our proxy voting policies and procedures and/or a record of all proxy votes cast by the Client.

We may take into account all relevant factors, as determined by us in our discretion, including, without limitation:

- the impact on the value of the securities or instruments owned by the relevant Client and the returns on those securities;
- the anticipated associated costs and benefits;
- the continued or increased availability of portfolio information; and
- industry and business practices.

Generally, Clients may not direct our vote in a particular solicitation.

Clients may obtain a copy of our Proxy voting policies and our Proxy voting record upon request.

Item 18: Financial Information

A balance sheet is not required to be provided as Greenvale Capital (i) does not solicit fees more than six months in advance, (ii) does not have a financial condition that is likely to impair its ability to meet contractual commitments to clients and (iii) has not been subject to any bankruptcy proceeding during the past 10 years.