



Part 2A of Form ADV: Firm Brochure

Item 1 - Cover Page

**Leste Capital Partners (Florida), LLC &
Relying Advisers**

Leste Credit US (IA) LLC

Leste Real Estate US (IA) LLC

Leste Private Equity US (IA) LLC

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This brochure provides information about the qualifications and business practices of Leste Capital Partners (Florida), LLC ("**LCP**") and its relying advisers Leste Credit US (IA) LLC ("**LC US**"), Leste Real Estate US (IA) LLC ("**LRE US**") and Leste Private Equity US (IA) LLC ("**LPE US**") and together with LCP LC US, LC US and LRE US, each an "**Adviser**" and collectively, the "**Advisers**" or the "**Firm**"). If you have any questions about the contents of this brochure, please contact us at compliance@leste.com. The 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.

Additional information about the Firm is available on the SEC's website at www.adviserinfo.sec.gov.

Any reference to the Firm as a "registered investment adviser" or as being "registered," does not imply a certain level of skill or training.

Item 2 - Material Changes

The Firm is required to file an annual amendment to its Form ADV within 90 days of the end of the Firm's fiscal year. On March 4, 2024, the Firm filed an other-than-annual amendment to this brochure to report the registration of the new relying adviser, Leste Private Equity US (IA) LLC. Since that last update, there are no material changes to be reported in accordance with the instructions to Form ADV. For your convenience, please contact us at compliance@leste.com, in case of any doubts.

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Item 4 - Advisory Business

Leste Capital Partners (Florida), LLC ("LCP") and its relying advisers Leste Credit US (IA) LLC ("LC US"), Leste Real Estate US (IA), LLC ("LRE US"), and Leste Private Equity US (IA) LLC ("LPE US") and together with LCP, LC US, and LRE US each an "Adviser", and collectively, the "Advisers" or the "Firm", "we" or "us") are affiliated companies under common control, which conduct activities from the same office location in the United States, and, as such, share common facilities, infrastructure, vendors, as well maintain various dually associated personnel including the same Chief Compliance Officer.

The Advisers are Delaware limited liability companies doing business in Miami, Florida. LCP commenced its business operations in 2015, LC US commenced its business operations in 2020, LRE US commenced its business operations in 2021 and LPE US commenced its business operations in 2024.

LCP is a joint venture (50/50%) directly owned by Stephan de Sabrit and Leste USA, LLC. Leste USA, LLC is owned by Leste Holding, LLC, a holding company organized as a Delaware limited liability company that, in turn, is wholly owned by Emmanuel Rose Hermann. LC US is principally owned by Mr. Sabrit and Mr. Hermann through LCP. LRE US and LPE US are wholly owned by LCP. Leste USA, LLC is currently dual-registered with the SEC as an investment adviser and a broker-dealer.

The Firm pursues three business lines: (i) Leste Credit, (ii) Leste Real Estate, and (iii) Leste Private Equity. See also Item 8 – "Method of Analysis, Investment Strategies and Risk of Loss" for further details about the investment strategies referenced in the following general overview of the Advisers' lines of business.

Leste Credit aims to achieve its investment objective by pursuing a private debt strategy through a diversified portfolio of investments, primarily senior, mezzanine and subordinate private debt or debt-like instruments secured by tangible assets, mainly real estate assets. The strategy makes investments both in the primary market and in the secondary market. This line of business expects that most of its investment exposure will be to United States borrowers, companies and assets.

Leste Real Estate's approach to real estate equity investing is guided by demographic trends, market dislocations and supply/demand imbalances, enabling it to invest opportunistically across market cycles and into both traditional and niche asset classes.

Leste's Private Equity approach focuses on investing in established companies in the United States or abroad that have a growth trajectory. The strategy's focus is acquiring a controlling stake in companies or a minority stake with strong governance. These companies tend to be medium sized, with less than US\$500 in annual revenue.

The Firm implements the investment strategies described above by providing discretionary advisory services to various investment funds (each, a "Leste Fund"), including (but not limited to) certain investment vehicles of Mr. Hermann's family members and some separately managed accounts for institutional clients (each, together with Mr. Hermann's family vehicles, a "Leste SMA"). All Leste Funds that are private funds for Form ADV purposes and that are conducting business as of the date of this brochure are listed in Section 7.B of the Adviser's Form ADV Part 1A.

In the future, we may provide discretionary and/or non-discretionary investment advice to other private investment funds and/or separately managed accounts (collectively with the Leste Funds and Leste SMAs, "clients").

The Firm has also established, for business, organizational or regulatory purposes, a number of special purpose entities that serve as sponsors, general partners, or managing members (or equivalent) (each, a "Leste GP SPE") of one or more Leste Funds (as defined in this Item 4 – "Advisory Business" below). All Leste GP SPEs conducting business as of the date of this brochure are listed in Section 7.A of the Advisers' Form ADV Part 1A. Unless and only to the extent that the context otherwise requires, references to the Advisers, we or us herein are deemed to include references to the Leste GP SPEs as well.

Each Leste Fund is managed in accordance with its own investment and trading objectives, as described in such Leste Fund's offering and governing agreements (the "Fund Documents"). Each Leste SMA is managed in accordance with its own investment and trading objectives, as described in such Leste SMA's investment management agreement (such investment management agreements, together with the Leste Fund Documents, collectively, the "Client Documents"). We generally do not permit investors in the Leste Funds or the Leste SMA clients to impose limitations on the investment activities described in the applicable Client Documents.

Under certain circumstances, we may contract with a client to adhere to limited risk and/or operating guidelines imposed by the client. We negotiate such arrangements on a case-by-case basis.

As of December 31, 2023, we managed approximately US\$ 563 million in regulatory assets under management on a discretionary basis, and approximately US\$ 158 million on non-discretionary basis.

Item 5 - Fees and Compensation

The extent to and specific manner in which our clients are responsible for fees, performance-based compensation and/or expenses are set forth in each client's applicable written agreement with us (i.e., such client's Documents).

In general, we deduct management fees monthly from the Leste Funds pursuing a credit strategy ("Leste Credit Funds"), and quarterly from the Leste Funds pursuing a real estate strategy ("Leste Real Estate Funds") and Leste funds pursuing a private equity strategy ("Leste Private Equity Funds"). We generally receive performance-based fees or allocations from the Leste Credit Funds on an annual basis based on realized and unrealized gains and independently of capital distributions. Leste Real Estate Funds generally pay performance-based fees or carried interest upon the distribution of capital. Leste Private Equity Funds generally pay performance-based fees or carried interest upon the distribution of capital and also may distribute dividends received from the invested companies to their investors.

Unless otherwise provided in the applicable Client Documents, clients that are Leste Funds generally bear all costs and expenses associated with their operations, including, without limitation: (i) all expenses associated with the organization and ongoing administration such Leste Funds, including legal and accounting fees; (ii) all expenses incurred in connection with communications with investors and the ongoing offer and sale of interests of such Leste Funds; (iii) all third-party administration, accounting, tax preparation, audit, bookkeeping, governmental fees and taxes and legal and compliance fees and expenses of, or relating to, such Leste Funds; (iv) all expenses incurred for the benefit of such Leste Funds related to the maintenance and procurement of information technology and data related services, systems and equipment, valuation services, proxy voting services and insurance; (v) all direct and incidental expenses relating to research and due diligence of existing and potential investments (including, without limitation, the use of consultants and attorneys) and research materials; and (vi) all trading and investment related costs and expenses (e.g., brokerage commissions, margin interest, expenses related to short sales, custodial fees, clearing and settlement charges and other transaction costs, as applicable).

The management fees, performance-based compensation and/or expenses that are charged to any Leste SMA are negotiated on a case-by-case basis and set forth in the applicable Client Documents. Clients other than the Leste Funds will likely have management fee, performance-based compensation and/or expense arrangements that differ in one or more respects from those applicable to the Leste Funds.

Management fees, performance-based compensation and/or expenses may be reduced or waived in certain circumstances, including, without limitation, with respect to investments in Leste Funds by our personnel and/or other related persons or for Leste SMAs investing in the Leste Funds. Our clients may pay our management fees in advance or in arrears, as set forth in the relevant Client Documents. Management fees and performance-based fees or allocations are generally not refundable, including upon the termination of the advisory contract. Leste Real Estate Funds may also pay us a property diligence fee, as set forth in the relevant Client Documents. Leste Credit Funds may pay loan origination fees to a company affiliated to us, as set forth in the relevant Client Documents. Leste Private Equity Funds may pay us due diligence fees, as set forth in the relevant Client Documents.

To the extent that we incur any expenses for the benefit of multiple clients, we generally

will allocate such expenses in any manner that we deem equitable, taking into account our written agreements with such clients (i.e., the applicable Client Documents) and applicable facts and circumstances, including the relative size of the applicable entity or account, the nature or source of the product or service and the benefits derived from and the extent of use of the product or services. Nonetheless, the portion of an expense that we allocate to a client for a particular product or service might not reflect the relative benefit derived by such client from that product or service in any particular instance. Furthermore, it is possible that under some of our advisory contracts we may not require a client to incur certain expenses, despite the fact that such client will receive a benefit in connection with our incurrence of such expenses. In such an event, our other clients may bear the additional share of any such expenses that would have been allocable to the client that is not required to incur such expenses. Our expense allocations often depend on inherently subjective determinations, but the expense allocations made by us will be in good faith. There may be situations in which the appropriate allocation of expenses in the course of evaluating potential investments may not be clear (for example, if a client and one or more other clients considered making an investment that was not consummated). Expenses will typically be allocated among the clients participating in the relevant investment or potential investment, except to the extent stated otherwise in the applicable Client Documents. However, in all cases, subject to applicable legal, regulatory, contractual or similar restrictions, we will make expense allocation decisions in our sole discretion in good faith.

We may allocate a portion of certain clients' capital to money market funds, exchange-traded funds or similar fee-bearing products, or private investment funds and accounts that are managed by unaffiliated investment managers. In that case, such client accounts generally would be responsible for paying any and all fees, performance-based compensation and expenses associated with such products, which would be in addition to those discussed above.

The Advisers and their personnel generally can be expected to receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of clients and client portfolio investments, including benefits and other discounts provided from service providers. For example, airline travel or hotel stays incurred as a client expense typically result in cash rebates, "miles," "points" or credit in loyalty/status programs, and such benefits and/or amounts will exclusively benefit the Advisers and/or such personnel even though the cost of the underlying service is borne by clients. The value of such benefits and perquisites will neither be subject to an offset against fees or expenses payable by clients nor will they otherwise be shared with clients and/or portfolio investments.

For a summary of our brokerage practices, see Item 12 below.

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

As generally described above in Item 5, our clients pay management fees. In addition, we are entitled to receive performance-based compensation (which is based on a percentage of the capital appreciation of client assets or the return on invested capital) from clients. Performance-based compensation may take the form of a performance allocation, performance fee, carried interest or other payment, and typically is subject to a high-water mark, a hurdle or a preferred return. Leste SMA clients and Leste Fund investors are provided with detailed disclosure in the applicable Client Documents as to how the relevant performance-based compensation is calculated and charged. Performance-based compensation will conform to Rule 205-3 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), to the extent applicable.

The terms of the compensation that we receive may differ among the client accounts that we advise. This may result in a conflict of interest when we allocate opportunities among these accounts because we will have an incentive to favor an account from which we are entitled to receive greater compensation over other accounts. To avoid such a conflict of interest we generally follow documented procedures in allocating opportunities among such accounts, which do not take into account the compensation to which such accounts are subject.

When we determine that a particular trading opportunity would be desirable for more than one client, we generally seek to allocate such opportunity among such clients in a manner that we deem fair and equitable under the circumstances existing at such time. The factors that we may consider in making such determination include (but are not limited to): (i) the relative amounts of capital in each client’s account available for new positions of the type at issue; (ii) the mandate of each client account; our perception of the appropriate risk/reward ratio for each client account; the intended objective and strategy of each client account and any applicable investment or risk targets, restrictions or guidelines; (iii) the liquidity of each client account at the time of investment and thereafter; (iv) the ability to add positions to a client account on a leveraged basis; (v) liquidity of the security; market capitalization and/or enterprise value of the underlying credit; whether the position is an “odd lot”; (vi) whether certain accounts would receive nominal or de minimis allocation amounts; (vii) transaction costs; (viii) position size; (ix) industry exposure; (x) market exposure; (xiii) gross, net, long and short exposure; applicable legal, tax and regulatory considerations; (xi) the overall portfolio composition of each client account; and (xii) such other considerations that we determine to be relevant at such time.

Notwithstanding the foregoing, there can be no assurance that certain allocation decisions will not directly or indirectly adversely affect our clients, even if such decisions are made in good faith. Allocations are subject to a significant degree of discretion exercised by us, including, but not limited to, in connection with portfolio rebalancing, investing in new, different or additional investment strategies and in connection with admissions and withdrawals of investors to and from the private investment funds that we manage. Even allocations designed to mitigate conflicts do not eliminate the possibility that an allocation of assets will not adversely affect our clients.

We will have no obligation to purchase or sell a security for, enter into a transaction on

behalf of, or provide an investment opportunity to, a client solely because we purchase or sell the same security for, enters into a transaction on behalf of, or provides an opportunity to, another client if, in our reasonable opinion, such security, transaction or investment opportunity does not appear to be suitable, practicable or desirable for such other client.

Our personnel and/or other related persons may invest in one or more of our clients. In such case, we may have an incentive to favor client(s) in which they have a greater economic interest and/or may have a conflict of interest in allocating investment opportunities among those client accounts and other client accounts. In order to mitigate these potential conflicts, we will generally follow the documented procedures referenced above.

In most cases, Management fees and performance-based compensation are based on the net asset value of client accounts. In making valuation determinations, we may be deemed subject to a conflict of interest, especially with respect to securities or other financial instruments which are not traded on an organized or liquid market, as the valuation of such assets and liabilities affects our compensation and the compensation of our affiliates. There is no guarantee that the value determined with respect to a particular client asset or liability by us will represent the value that will be realized by such client on the eventual disposition of the related investment or that would, in fact, be realized upon an immediate disposition of the investment, and the difference between such value and the ultimate disposition price could be material. To the extent we are responsible for valuing a client's assets, we will follow our documented valuation policies in order to mitigate these risks.

Since the amount of fees paid/allocations made to us is dependent in part on the profitability of the applicable client, we may have an incentive to cause clients to make investments that are riskier or more speculative than would be the case if such fees/allocations were not dependent on clients' net asset value and profitability. We recognize that we have a fiduciary duty and as such must act in the best interests of our clients.

Leste SMA clients and investors in the Leste Funds are urged to review their applicable Client Documents for information regarding the specific fees, performance-based compensation and expenses applicable to them.

Item 7 - Types of Clients

We currently provide investment advice to clients who are primarily private investment funds. Investors in such private investment funds generally must qualify as “accredited investors” (as defined in Rule 501 under the Securities Act of 1933, as amended) and “qualified clients” (as defined in Rule 205-3 of the Advisers Act) and may be subject to other suitability requirements to the extent provided in the applicable Client Documents. We currently also provide investment advice to five institutional clients. Such Leste SMA clients generally must also qualify as “qualified clients” (as defined in Rule 205-3 of the Advisers Act). We may provide investment advice to other types of clients in the future.

Most Leste Funds have a minimum investment amount set forth in Client Documents that is generally between US\$100,000 and US\$500,000. We will determine the minimum investment amount (and any other conditions for opening and maintaining an account) for other clients, such as any separately managed accounts, on a case-by-case basis.

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

The development of Leste Credit's, Leste Real Estate's, and Leste Private Equity's investment strategies is an ongoing process. The techniques and methods described herein will therefore be modified over time. While the Leste Credit Funds, Leste Real Estate Funds, and Leste Private Equity Funds pursue a credit, or real estate, or private equity strategy, as applicable, there is otherwise no limitation on the investment strategies, techniques, methods or processes which we may adopt for any particular client or the factors that we may take into account in analyzing investments for our clients. Depending on conditions and trends in securities markets and the economy generally, we may pursue other objectives, or employ other strategies, techniques, methods or processes, that we consider appropriate and in the best interest of our clients, without notice to them or their consent, except to the extent that our written agreement with a client may provide otherwise.

The description of our investment strategies, techniques, methods and processes described in Item 4 – "Advisory Business" and this Item 8 is intended only as a general overview and is subject to the specific terms of our written agreements with clients. For a more complete and detailed list of Risk Factors, investors are directed to product-specific disclosures such as in private placement memorandums (where applicable).

Risk of Loss

A brief summary of the material risks involved with our significant investment strategies and methods of analysis follows. An investment in a private investment fund and/or separately managed account involves substantial risks, and prospective investors should carefully consider, among other factors, the risks described below. These risk factors are not intended to be an exhaustive listing of all potential risks associated with such an investment. Leste SMA clients and investors in Leste Funds are urged to review the Client Documents applicable to their investment for additional information concerning the risks applicable to them. Investing in securities involves risk of loss that clients and investors should be prepared to bear.

General Investment and Trading Risks. All securities investments present a risk of loss of capital. Volatile financial markets increase that risk. If our evaluation of an investment opportunity should prove incorrect, our clients could experience losses. No guarantee or representation is made that our clients' investment programs will be successful, that clients will achieve their targeted returns or that there will be any return of capital invested to investors. In addition, investment results may vary substantially over time.

Changes in Investment Strategy. We have considerable discretion in choosing the securities that may be acquired and have the right to modify the investment strategy, selection criteria, or hedging techniques used by a client without the consent of the client, unless provided otherwise in our written agreement with such client. Any of these new investment techniques may not be thoroughly tested in the market before being employed and may have operational or theoretical shortcomings, which could result in unsuccessful investments and, ultimately, losses to clients. In addition, any new investment strategy or hedging technique developed may be more speculative than earlier techniques and may increase the risk of loss by clients.

Dependence on the Advisers. The underlying investors in our clients have no authority to make decisions or to exercise business discretion on behalf of our clients. The authority for such decisions is generally delegated to the Firm. The success of our clients depends upon the ability of the Firm to develop and implement investment strategies that achieve the investment objectives of our clients. Subjective decisions made by the Firm may cause our clients to incur losses or to miss profit opportunities on which it would otherwise have capitalized. The investment performance of our clients is substantially dependent on the services of certain key individuals of the Firm. In the event of the death, incapacity, departure, insolvency or withdrawal of any of these individuals, the performance of our clients may be adversely affected.

Potential Conflicts of Interest related to the Firm. The group of companies encompassing the Firm has certain conflicts of interest with our clients. For example, the Firm is, and intends in the future to be, engaged in other business activities unrelated to the management of our clients' portfolios (including, among other things, investing for the benefit of other accounts and funds). Services to our clients (the "Service Providers") to our clients may also provide services to other funds and investment programs and may have similar conflict of interest. The Firm (or directors, if applicable) will seek to arrange for all potential conflicts of interest to be resolved fairly and in the interest of the investors. See also "Certain Conflicts of Interest" in Item 10 – "Other Financial Industry Activities and Affiliations".

Dependence on Service Providers. Certain clients are also dependent upon its counterparties and the businesses that are not controlled by the Firm that are Service Providers. Examples of Service Providers include the administrator, auditors, loan originators, loan servicing, real estate developers and real estate services providers in general. Errors are inherent in the business and operations of any business, and although the Firm will adopt measures to prevent and detect errors by, and misconduct of, counterparties and Service Providers, and transact with counterparties and Service Providers it believes to be reliable, such measures may not be effective in all cases. Errors or misconduct could have a material adverse effect on our clients and the underlying investors therein.

Investment and Due Diligence Process. Before making investments, the Firm will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, the Firm may be required to evaluate important and complex business, financial, tax, accounting and legal issues. When conducting due diligence and making an assessment regarding an investment, the Firm will rely on the resources reasonably available to it, which in some circumstances, whether or not known to the Firm at the time, may not be sufficient, accurate, complete or reliable. Due diligence may not reveal or highlight matters that could have a material adverse effect on the value of an investment.

Valuation of Investments. Valuation of the securities and other investments held by each client may involve uncertainties and judgmental determinations, and if such valuations should prove to be incorrect, the net asset value of such client could be adversely affected. Independent pricing information may not at times be available regarding certain of such securities and other investments. Certain clients may have some of its assets in investments, which by their very nature may be extremely difficult to accurately value. To the extent that the value assigned by our clients to any such investment differs from the

actual value, the net asset value may be understated or overstated, as the case may be. Furthermore, with respect to any securities or investments which are illiquid, not traded on an exchange or in an established market, or for which no value can be readily assigned, the Firm (or applicable Service Provider) will assign such fair value subsequent to the determination of the net asset value. The valuations may not be indicative of what actual fair market value would be in an active, liquid or established market. Notwithstanding that valuations may be subject to adjustments, our clients will not make any corresponding adjustments to its net asset value in so far as it applies to the subscription price for interests and/or shares in our clients. Accordingly, there is a risk that an investment in our clients by a new investor (or an additional investment by an existing investor) could dilute the value of such investments for the other investors if the designated value of such investments is higher than the value designated by our clients. Further, there is a risk that a new investor (or an existing investor that makes an additional investment) could pay more than it might otherwise pay if the actual value of such investments is lower than the value designated by our clients. In no event shall the Firm (or relevant Service Provider) incur any individual liability or responsibility for any determination made or other action taken or omitted by them in the absence of bad faith or manifest error.

Valuation Risk. Certain clients will hold positions in non-marketable investments or other investments for which independent quotations are unavailable or are not reliable indications of the fair value of our clients' positions. The Firm is permitted to value such positions in its discretion, and our clients are not required to obtain independent appraisals or valuations of any such positions, except when required for the production of the audited financial statements. As the fee that will be paid to the Firm as described in Item 5 "Fees and Compensation" is based on each of our clients' net asset value, the Firm is subject to a conflict of interest in valuing portfolio investments.

Co-Investments with Third Parties. Our clients (in special for the Leste Real Estate strategy) may co-invest with third parties through jointly-owned acquisition vehicles, partnerships, joint ventures or other structures. In such situations, our clients' ability to control its investments will depend upon the nature of the joint investment arrangements with such partners and our clients' relative ownership stake in such investments. Our clients may be a minority investor in these circumstances. In addition, such arrangements may restrict our clients' ability to dispose of its investments for potentially significant periods of time. Such investments may involve risks not present in investments where a third party is not involved. A co-venturer or partner of our clients may at any time have economic or business interests or goals which are inconsistent with those of our clients and may be in a position to take (or block) action inconsistent with our clients' investment objectives. Our clients may be liable for certain actions of its co-venturers or partners. Co-investments may also involve higher costs than other investments. Co-venturers or partners potentially may include certain investors. Co-investors will typically bear their pro rata share of fees, costs and expenses related to the discovery, investigation, development, acquisition or consummation, ownership, maintenance, monitoring, hedging and disposition of their co-investments and may be required to pay their pro rata share of fees, costs and expenses related to potential investments that are not consummated, such as broken deal expenses (including "reverse" breakup fees). The Firm endeavors to allocate such fees, costs and expenses on a fair and equitable basis. Notwithstanding the foregoing, co-investors may not agree to pay or otherwise bear fees, costs and expenses related to unconsummated co-investments. In addition, in certain circumstances, co-investors may not bear such fees, costs and expenses because they have not yet been

identified (or their anticipated allocation has not yet been identified) as of the time such potential investment ceases to be pursued or are not yet committed to such potential investment. In those events, such fees, costs and expenses will be considered operating expenses of and be borne by our clients.

Debt Instruments Generally. Certain clients will invest predominantly in debt and credit-related instruments. Such debt may be secured or unsecured and may be structurally or contractually subordinated to substantial amounts of senior indebtedness. Moreover, such debt investments may not be protected by financial covenants or limitations upon additional indebtedness and there is no minimum credit rating for such debt investments. Other factors may materially and adversely affect the market price and yield of such debt investments, including investor demand, changes in the financial condition of the applicable issuer, government fiscal policy and domestic or worldwide economic conditions. It is likely that many of the debt instruments in which our clients may invest may be unrated, and whether or not rated, the debt instruments may have speculative characteristics. The issuers of such instruments may face significant ongoing uncertainties and exposure to adverse conditions that may undermine the issuer's ability to make timely payment of interest and principal. In addition, the secondary market on which such debt instruments are traded may be less liquid than the market for investment-grade securities, meaning such debt instruments are subject to greater liquidity risk than investment grade-securities, and it may be more difficult to hedge against the risks associated with such debt instruments. Such instruments are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk exposure to adverse conditions. In addition, an economic recession could severely disrupt the market for most of these instruments and may have an adverse impact on the value of such instruments. It also is likely that any such economic downturn could adversely affect the ability of the issuers of such instruments to repay principal and pay interest thereon and increase the incidence of default for such instruments. Analysis of the creditworthiness of issuers of below investment-grade and unrated debt instruments may be more complex than for issuers of higher-quality debt obligations.

Debt Instruments Secured by Real Estate. Some of our clients' debt investments may be secured by real estate. Real estate collateral provides an alternate source of repayment in the event of default by the borrower and may deteriorate in value during the time the credit is extended such as if there is a downturn in the real estate market. The real estate market has been substantially impacted by recent economic events, increased levels of inventories of unsold homes, and higher foreclosure rates. As a result, property values for real estate collateral have previously declined substantially and may do so again in the future. Any such decrease in the value of the real estate collateral may impair our ability to sell the collateral upon foreclosure. Such a determination could adversely impact the value of our clients' investments.

Real Estate General Risks. Investments in real estate and real estate-related assets involve a long-term commitment, a high degree of financial risk and utilizes leveraged capital structures. There can be no assurance that our client's rate of return objectives will be realized or that there will be any return of capital. Our clients' real estate investment, just as any interest in real property (including ownership in vehicles that hold real estate assets), is subject to the risks generally incident to the ownership of real property. Real estate historically has experienced significant fluctuations and cycles in value and is

subject to local market conditions which may result in reductions in value. The marketability and value of the certain client's real property interests will depend on many factors beyond the control of the Firm, including:

- (i) national, regional and local economic conditions (which may be adversely impacted by plant closings, business layoffs, industry slow-downs, weather conditions, natural disasters, and other factors);
- (ii) local real estate conditions (such as competition from other owners or operators of office properties, over-supply of, or insufficient demand for, office space);
- (iii) perceptions by prospective tenants of the convenience, services, safety, and attractiveness of a property;
- (iv) increases in costs of maintenance, insurance, compliance with laws and regulations and other operating expenses (including energy costs, real estate taxes and compliance with the Americans with Disabilities Act);
- (v) change in applicable laws or regulations (including tax laws, land-use and zoning restrictions, rent controls or building codes);
- (vi) potential environmental and other legal liabilities;
- (vii) changes in interest rate levels;
- (viii) the availability and cost of refinancing that may render the sale or refinancing of a property difficult;
- (ix) the financial condition of tenants, buyers and sellers of properties;
- (x) the ability to find suitable tenants for a property and to replace any departing tenants with new tenants;
- (xi) the fact that real estate investments generally cannot be sold quickly; and
- (xii) various uninsured or uninsurable risks and acts of God, natural disasters and uninsurable losses.

Construction and Development Risk. Our clients, as owner of certain real properties, as applicable, may attempt to add value by renovating such property or may develop properties from the ground up. Certain clients will be subject to the risks normally associated with such activity. Such risks include, without limitation, risks relating to the availability and timely receipt of zoning and other regulatory approvals, the cost and timely completion of construction (including risks beyond the control of the Firm, such as weather or labor conditions or material shortages), changes in supply and demand, contractor and/or subcontractor bankruptcy or default and/or existence of unforeseen creditors. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent the completion of construction and/or renovation activities once undertaken.

Private Equity General Risks. The process of identifying, purchasing and realizing attractive private equity investments is highly competitive and involves a high degree of uncertainty. The number of appropriate investments in private equity is limited, and there are expected to be other investment funds or vehicles that have similar or identical objectives that will target the same or similar assets, including financial institutions (such

as private equity funds, banks, pension funds, insurance companies and investment banks) and other institutional investors and asset managers. Intense competition for such investments may result in an increase in their price for participating shares, may adversely affect the terms upon which investments can be made or may adversely affect the ability of our clients to successfully invest in investment opportunities. The Firm may not successfully identify appropriate and attractive investments for all of its committed capital and any or all of such capital may not be invested within a specified period. Legal, tax and regulatory changes could occur during the term of the investment fund that may adversely affect the fund or its investments. New laws or revised regulations imposed by U.S. and non-U.S. governmental regulatory authorities or self-regulatory organizations that supervise the financial markets or the private equity industry that could adversely affect an investment fund and its investments may be adopted in the future. Our clients may also be adversely affected by changes in the enforcement or interpretation of existing statutes and rules by these governmental regulatory authorities or self-regulatory organizations. The regulatory environment for private investment funds is evolving, and changes in the regulation or taxation of private investment funds may adversely affect the value of portfolio investments held by the fund and/or the ability of a fund to obtain leverage or otherwise execute its investment strategies. In addition, the securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. U.S. and non-U.S. regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of financial market emergencies. The effect of any future regulatory change on a fund could be substantial and adverse.

Item 9 - Disciplinary Information

There are no legal or disciplinary events that would be 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

As described above in Item 4, the Advisers and the Leste GP SPEs are principally owned by Mr. Hermann and Mr. Sabrit.

In addition to LCP, LC US, LRE US, and LPE US, the Firm's other advisory affiliates, as of the date of this brochure, are:

In the United States of America:

(i) Leste USA, LLC a Delaware limited liability company dually registered as an SEC Registered Investment Adviser and Financial Industry Regulatory Authority ("FINRA") member Broker Dealer. Leste USA, LLC is wholly owned by Mr. Hermann and conducts activities from the same office location as the Advisers, and, as such, share certain common facilities, infrastructure and some vendors. We also share certain personnel, in particular, our Chief Compliance Officer.

(ii) Aliya Capital Partners, LLC a Delaware limited liability company and SEC registered Investment Adviser. Aliya Capital Partners, LLC is a joint venture (50/50%) between Mr. Hermann and Ross Menachen Kesting. Aliya Capital Partners, LLC conducts activities from the same office location as the Advisers, and, as such, share certain common facilities, infrastructure and some vendors. But this company does not share personnel or clients with the Advisers.

Outside the United States of America:

(i) Leste Financial Services Gestão de Recursos Ltda. ("LFS"), a *sociedade limitada* organized under the laws of Brazil. LFS is registered as an investment adviser with the Comissão de Valores Mobiliários ("CVM").

(ii) Leste Credit Gestão de Recursos Ltda. ("Leste Credit Brazil"), a *sociedade limitada* organized under the laws of Brazil. Leste Credit Brazil is registered as an investment adviser with CVM.

(iii) Leste Administração de Recursos Ltda. ("Leste Administração"), a *sociedade limitada* organized under the laws of Brazil. Leste Administração is registered as an investment adviser with CVM.

(iv) Prisma Real Estate Gestão de Recursos Ltda. ("Prisma RE"), a *sociedade limitada* organized under the laws of Brazil. Prisma RE is registered as an investment adviser with CVM.

(v) Auster Capital Gestão de Recursos Ltda. ("Auster Capital"), a *sociedade limitada* organized under the laws of Brazil. Auster Capital is registered as an investment adviser with CVM.

Each of the foregoing Leste entities relies on an exemption from registration as an investment adviser with the SEC pursuant to the foreign private adviser exemption under Section 203(b)(3) of the Advisers Act.

Potential Conflict of Interests

Our management of clients may result in conflicts of interests when we and our related persons allocate time (in particular those supervised persons that also serve as officers or employees of one or more of the Firm's advisory affiliates) and, less often, investment opportunities among our clients (including clients in which we or our related persons may be invested) because we have an incentive to favor clients with which we have higher fee and/or performance-based compensation arrangements as well as clients in which we or our related persons are invested. However, the existence of an actual or potential conflict of interest does not mean that it will be acted upon to the detriment of any client. When a conflict of interest arises, we will endeavor to ensure that the conflict is resolved fairly and in an equitable manner that is consistent with our fiduciary duties to the relevant client(s). We have in place policies and procedures that we believe are reasonably designed to identify and resolve actual and potential conflicts of interest. However, there can be no assurance that these policies and procedures will be successful in identifying or mitigating all actual or potential conflicts of interest.

The Advisers, the Leste GP SPEs or our other advisory affiliates, and their principals and affiliates may determine, in their sole discretion, to co-invest (or otherwise participate) in investments with persons not affiliated with our clients. In addition, we may offer to certain clients or Leste Fund investors, or to any third party, the opportunity to co-invest in opportunities in which a client has invested or that become available to a client. We may offer such opportunities to clients or Leste Fund investors that we select in our sole discretion without notice to or the consent of any other client or investor. The economic and other terms of any co-investment will be determined by us in our discretion on a case-by-case basis, and we may receive fees and/or allocations from co-investors, which may differ among co-investors and also may differ from the fees and/or allocations borne by our clients (or investors in the Leste Funds).

Certain service providers, or their affiliates, to our clients may also provide services to or have business, personal, familial, political, financial or other relationships with us or one or more of our advisory affiliates. Such service providers may be our clients or investors in Leste Funds, sources of investment opportunities for us or our clients, or co-investors with or counterparties to transactions involving the foregoing. These relationships may influence us in deciding whether to select or recommend any such service provider to perform services for our clients (the cost of which will generally be borne directly or indirectly by such clients). Notwithstanding the foregoing, we will generally seek to engage service providers for our clients on the basis of, without limitation, the overall quality of services provided.

In addition, we have a conflict of interest where a service provider (e.g., legal counsel or accountants) provides services directly to us or one of our advisory affiliates, and separately provides services to one or more clients, in that we or our advisory affiliates may potentially obtain services at a lower cost (or obtain other terms that are more beneficial) than we or our affiliates otherwise could have as a result of the service provider's work performed on behalf of, and the compensation paid to the service provider by, such clients. In particular, unless inconsistent with our applicable written client agreement, costs associated with services rendered to the benefit of a client may be borne

by such client. We and our affiliates may use some of the same service providers as are retained on behalf of one or more clients and, in some cases, fee rates, amounts or discounts may be offered to us and our affiliates by a third-party service provider which differ from those offered to a client as a result of scheduled or ad hoc rate changes, differences in the scope, type or nature of the service or transaction, alternative fee arrangements and negotiation.

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

We have adopted a Code of Ethics (the "Code of Ethics") which provides that we are committed to conducting our business in accordance with all applicable laws and regulations and in an ethical and professional manner. In addition, we recognize that we have a fiduciary duty to our clients, and that we must conduct our business in a manner that enables us to fulfill this fiduciary duty. In this regard, we have developed policies and procedures in our Code of Ethics that are premised on fundamental principles of openness, integrity, honesty and trust. In addition, among other things, our Code of Ethics governs all personal investment transactions by our employees, our policies with respect to gifts and entertainment, compliance with applicable federal securities laws, the manner in which violations of our Code of Ethics are to be reported, and certain other outside activities of our employees. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

Under our Code of Ethics, we place certain restrictions on the personal trading activities of our employees and their immediate family members. For example, our employees may participate in initial public offerings and limited offerings, such as hedge funds, private equity funds or other types of private offerings, subject to pre-clearance procedures. In addition, it is possible that our employees may invest in the same securities (or related securities, such as warrants, options or futures) that we recommend to clients. As a result of differing trading and investment strategies or constraints, positions taken by our employees can be the same as or different from, or made contemporaneously or at different times than, positions taken for our clients. As these situations involve potential conflicts of interest, our Code of Ethics is intended to identify and prevent actual conflicts of interest with clients and to resolve such conflicts appropriately if they do occur. For example, our employees are required to disclose their personal securities holdings on an initial and annual basis, and their personal securities transactions quarterly, which requirements are designed to address potential conflicts of interest that might interfere or appear to interfere with making decisions in the best interest of our clients.

Subject to applicable law, we may effect transactions between clients (for example, if for deal efficiency or other reasons, a trade gets originated on behalf of one client and will subsequently be allocated across other clients) where one client will purchase securities from another client (including a private investment fund or account in which we, our affiliates, principals or employees may have a significant interest). Such transactions (i.e., cross trades) will be effected only when we believe that such transactions are in the best interest of the applicable clients. Such transactions will be placed through an unaffiliated broker-dealer or custodian, will not involve any accounts subject to ERISA, and will be effected for cash consideration, at prices that reflect prevailing market conditions. In addition, no brokerage commission or transfer fee will be paid to us or our affiliates in connection with any such transaction. Any transaction costs incurred in connection with any such transaction will be shared pro rata between the applicable clients.

In the event that we effect a cross trade between an account in which we or our principal owns more than twenty five percent (25%) and a client account, such transaction may be deemed to be a principal transaction under the Advisers Act. Such transactions would

create a conflict of interest for us because we may put our or our principal's interests in such accounts before the interests of our client in the other account. We will not effect any cross trades between accounts if we believe that such trade would result in a principal transaction, unless:

- (i) We believe that such transaction is in the best interest of the clients participating in the transaction; and
- (ii) We obtain the consent of the applicable clients to the extent required under the Advisers Act.

We may buy or sell securities for one client while we or our related persons buy or sell the same security for one or more other clients (including Leste Funds which are our related persons). This will typically happen when more than one client is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors. This may create a conflict of interest if one account may benefit from making the trade before or after the other account. We will generally seek to aggregate trades, as described below in Item 12 under "Aggregation of Orders," to avoid any such conflict of interest.

Item 12 - Brokerage Practices

As a general matter, due to the very illiquid characteristics of investments held by our Leste Funds and Leste SMAs, we rarely place orders with brokers. Below we describe our brokerage practices when applicable. Additionally, because we have an affiliated broker dealer, as described in item 10 above, we may in the future use it for certain limited private offerings involving our clients. Proper disclosures will be made to clients, and client consent will be obtained to the extent required for an “agency cross transaction” under the Advisers Act, when and if we use this affiliated broker dealer.

Selection of Brokers

In placing portfolio transactions for our clients, we seek to obtain the best execution for clients’ accounts, taking into account the following factors (without limitation): the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; the firm’s risk in positioning a block of securities; the quality, comprehensiveness and frequency of available research services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying our selection criteria.

We have adopted policies and procedures intended to seek best execution on an ongoing basis for securities transactions, based upon the aforementioned factors. We periodically evaluate the execution performance of the broker-dealers we use to execute client transactions. We also evaluate, and seek to resolve, any conflicts of interest that we may have in selecting brokers to execute client transactions.

Research and Other Soft Dollar Benefits

Soft dollar arrangements arise when an investment adviser obtains products and services, other than securities execution, from a broker in return for directing client securities transactions to the broker. Soft dollar arrangements pose a conflict of interest for us in that such arrangements allow us to pay with client commissions expenses that would otherwise be borne by us. In the event that we use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, we would receive a benefit because we do not have to produce or pay for the research, products or services. We believe that this conflict is mitigated because our clients will generally pay for research as a “hard dollar” expense pursuant to their respective investment management agreements. We may have an incentive to select a broker based on our interest in receiving the research or other products or services offered by such broker, rather than on our clients’ interests in receiving most favorable execution.

We currently do not have any soft dollar arrangements in place that would commit our clients to any implied or explicit level of trading, but we may in the future. In the event that we may direct client transactions to a particular broker-dealer in return for soft dollar benefits, we will generally follow the same practices described above when selecting such broker-dealer.

However, we may execute securities transactions on behalf of client accounts with broker-dealers that provide us with bundled products or services, such as access to proprietary research reports (such as standard investment research and credit reports). To our knowledge, these products or services are generally made available to all institutional investors doing business with such broker-dealers. These bundled services are made available to us on an unsolicited basis and without regard to the rates of commissions charged or paid by client accounts or the volume of business that we direct to such broker-dealers.

In the event that we will engage in soft dollar transactions in the future, we intend to comply with the safe harbor requirements of Section 28(e) of the Securities Exchange Act of 1934, as amended.

Over the past fiscal year, the Firm has not acquired research from brokers. We may, however, acquire such research from brokers in accordance with our policies and procedures and applicable law.

Brokerage for Client Referrals

Subject to applicable law, we may direct some client brokerage business to brokers who refer prospective investors to the private investment funds we manage, consistent with best execution. Because such referrals, if any, are likely to benefit us but will provide an insignificant (if any) benefit to our clients, we have a conflict of interest with our clients when allocating client brokerage business to a broker who has referred investors to us. To prevent client brokerage commissions from being used to pay investor referral fees, we will not allocate client brokerage business to a referring broker unless we determine in good faith that the commissions payable to such broker are not materially higher than those available from non-referring brokers offering services of substantially equal value to the client account.

Trade Errors

Subject to applicable law and the terms of our written agreements with clients, our clients will (i) be responsible for any losses resulting from trading errors and similar human errors, absent our willful misconduct or gross negligence, which, for the avoidance of doubt, will not include errors in judgment or mistakes made in good faith, in the performance of our obligations and duties (or those of our affiliates or personnel) in respect of our clients, and (ii) receive the gain from such trading errors, as the case may be.

We face a potential conflict of interest because, should a trade error occur, generally we (and not an independent third party) would be the party that determines whether such trade error resulted from our willful misconduct or gross negligence. However, notwithstanding this potential conflict of interest, in all cases, we would make such determination in good faith.

We may correct misallocations of trades among client accounts by re-allocating the applicable trade using the intended allocation methodology prior to the trade's settlement date. If an erroneous allocation cannot be corrected prior to or after settlement, we may, if appropriate and subject to applicable law, correct such erroneous allocation by effecting a cross trade between client accounts at the price at which the initial trade was effected.

Aggregation of Orders

We will generally aggregate client trades, subject to best execution. Aggregation opportunities for us generally arise when more than one client is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors. In such event, securities purchased or sold will generally be allocated among client accounts on an average price basis. When an aggregated order is only partially filled, we will allocate the investment opportunity as described above in Item 6.

Clients may pay more to the extent that we do not, or are unable to, aggregate trades, as seeking to place separate, non-simultaneous transactions in the same security for multiple clients may negatively affect market price, transaction commissions and/or trade execution. A client's nonparticipation in bunched trades may result in lost opportunities to purchase securities for such client's account that other clients participating in bunched trades were able to purchase.

Item 13 - Review of Accounts

Client accounts are typically reviewed by back-office personnel on a monthly basis for conformity to the objectives and risk criteria applicable to such accounts, and compliance with any applicable investment guidelines and restrictions.

Investors in the Leste Credit Funds will receive generally a monthly account statement and audited financial statements on an annual basis. Investors in the Leste Real Estate Funds and Leste Private Equity Funds generally will receive a quarterly account statement and audited financial statements on an annual basis. We also typically distribute tax reports to investors in the Leste Funds.

We may enter into agreements ("side letters") with one or more Leste Fund investors that result in investment terms that differ from the terms applicable to other investors in such Leste Fund, including, without limitation, with respect to fees, performance-based fees, or allocations, and/or withdrawal terms. In addition, pursuant to side letters, we may provide particular investors with more frequent and/or more detailed information regarding a Leste Fund's positions, performance, finances, and management and/or other information about such Leste Fund or us (including, notification of senior employee departures, the commencement of disciplinary actions, legal proceedings, investigations or similar matters, or redemptions from the Leste Funds by us, our affiliates and/or our respective personnel), possibly enabling such investors to better assess the future prospects and performance of the Leste Funds. As a result of such side letters, certain investors may receive additional rights and/or information that other investors will not necessarily receive. Subject to applicable law and contractual arrangements, we do not intend to disclose the terms of side letter agreements or other arrangements and do not intend to disclose the identities of the investors that have entered into such agreements with the Leste Funds or us. We will not be required to offer such additional or different rights and terms to any or all other investors.

We may provide certain additional information to any investor, or prospective investor, in a Leste Fund (or to any of our clients or prospective clients) who requests such information. This information may be provided in response to questions and requests and in connection with due diligence meetings and other communications but will not be distributed to other investors and prospective investors (or other clients or prospective clients) who do not request such information. Such information may affect a prospective investor's (or prospective client's) decision to invest, and investors and clients (which may include our personnel, affiliates and/or related persons) who receive such additional information may be able to act on such additional information and redeem their investments potentially at higher values than other investors (or clients). Each investor and client is responsible for asking such questions that it believes are necessary in order to make its own investment decisions and must decide for itself whether the limited information provided by us is sufficient for its needs.

We may provide clients with reports in such forms and at such times as such clients and we may agree.

The custodians of any separately managed accounts that we manage may send account statements to the owners of such accounts. In general, since a separately managed account client would directly own the positions in its account, such client may have full,

real-time transparency as to all transactions and holdings in such account and may be better able to assess the prospects of a portfolio that is substantially similar to the portfolios of the private investment funds managed by us. Separately managed account clients may have the right to withdraw all or a portion of their capital from such accounts on shorter notice and/or with more frequency than the terms applicable to an investment in the private investment funds that we manage.

Item 14 - Client Referrals and Other Compensation

Other than as described above in Item 12, we do not receive any economic benefits from non-clients in connection with the provision of investment advice or other advisory services to our clients.

If a client is introduced to us by a third-party placement agent, we and/or our affiliates may pay that placement agent a referral fee in accordance with the requirements of Rule 206(4)-1 under the Advisers Act to the extent applicable. Any such referral fee will be paid solely by us or our affiliates and will not result in any additional charge to the client unless the client agrees otherwise in its applicable written agreement with us. Placement agents are subject to a conflict of interest because they will be compensated in connection with their solicitation activities. This conflict applies as well to nominees that are compensated in connection with the investment of their clients' assets with us or in the private investment funds that we manage.

Item 15 - Custody

Client funds and securities are maintained by qualified custodians to the extent required by Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). However, for purposes of the Advisers Act, we are deemed to have custody of certain clients' assets, for example, because we, or an affiliate, serve in the capacity of managing member or general partner of an investment vehicle.

To comply with the Custody Rule's requirements, it is the Advisers' policy to cause each relevant investment vehicle (i.e., each Leste Fund and each SMA client that is structured as a single-investor investment vehicle) to be audited annually by a PCAOB-registered independent accounting firm in accordance with the Custody Rule, and to distribute audited financial statements prepared in accordance with U.S. generally accepted accounting principles to investors no later than 120 days after the end of each fiscal year (or by such other date as permitted by SEC staff guidance for a fund of funds or certain other investment vehicles). Leste Fund investors should review these statements carefully. If investors do not receive audited financial statements in a timely manner, then they should contact Advisers immediately.

The owners of any Leste SMA that is not structured as a single-investor investment fund and over which we have custody (which is currently not the case) will receive account statements from the custodians for such accounts and are urged to carefully review those statements. To the extent that such account owners were to receive account statements also from us (which currently is not expected), they are urged to compare those statements with the statements that they receive from their custodians.

Item 16 - Investment Discretion

We have discretionary authority to manage securities accounts on behalf of our clients. Clients give us this discretionary authority when they enter into a written agreement with us. The investors in the private investment funds managed by us generally do not place any limits on our authority beyond the limitations set forth in the Client Documents for such private investment funds.

On a case-by-case basis, clients other than the Leste Funds may negotiate certain risk and/or operating guidelines that we will adhere to when exercising our discretionary authority over such accounts.

Item 17 - Voting Client Securities

Currently, we do not invest in securities which involve the potential for voting proxies. Therefore, we do not vote proxies for clients; clients will not receive proxies or other solicitations with respect to the securities in the accounts that we manage; and clients may not contact us with questions about any solicitations.

Item 18 - Financial Information

Currently, there is no financial condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

Item 19 - Requirements for State-Registered Advisers

Not applicable.