

FIVE ARROWS MANAGERS (USA) LLC

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Firm Brochure Part 2A of Form ADV

March 28, 2024

This Brochure provides information about the qualifications and business practices of Five Arrows USA Managers LLC (“Five Arrows USA” or “the Adviser”), which may also be referred to as Five Arrows Capital Partners (“FACP”). If you have any questions about the contents of this Brochure, please contact us at facp@rothschildandco.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

The Adviser is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

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

Item 2 – Material Changes

This Brochure dated March 28, 2024, replaces our last version dated August 3, 2023. Our last annual amendment was filed March 29, 2023.

Since our last amendment, we have made the following material changes:

Item 4: Updated assets under management as of December 31, 2023.

Five Arrows USA will ensure that clients receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year and within 180 days for fund of funds. We will provide you with an updated Brochure free of charge, as needed, based on changes or new information, at any time.

This Brochure may be requested by contacting facp@rothschildandco.com.

Additional information about Five Arrows USA is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with Five Arrows USA who are registered, or are required to be registered, as investment adviser representatives of the Adviser.

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Item 4 – Advisory Business

Advisory Services

4. A. Advisory Firm Description

Five Arrows Managers (USA) LLC (“Five Arrows USA” or the “Adviser”) was formed in April of 2017. Five Arrows USA is directly owned by Rothschild & Co Investment Managers SA (formerly known as PO Participations S.A. and conducts business under Five Arrows USA). Rothschild & Co Investment Managers (“R&Co IM”) is a Luxembourg-based registered investment adviser, is majority owned by K Developpement SAS, a subsidiary of Rothschild & Co SCA (“Rothschild & Co”). Rothschild & Co (formerly known as Paris Orleans SCA), is a global financial services organization that was founded in the 18th century by members of the Rothschild family and is listed on the Euronext Paris exchange.

The principal owners who, directly or indirectly, own or have an ownership interest of 25% or more of Five Arrows USA are listed below:

- Rothschild & Co SA
- K Developpement SAS
- Rothschild & Co Investment Managers

4.B. Types of Advisory Services

The Adviser currently provides investment management services to private equity funds and is also a portfolio manager to additional private equity funds managed by R&Co IM (collectively, the “Funds”). The Funds have not been offered or sold via a public offering.

Five Arrows USA's primary investment strategy for the Funds involves investments in the Healthcare, Data and Software and Technology Enabled Services sectors. The investment objective of the Funds is to build on the investment strategy deployed by European private equity funds, formed by Rothschild & Co Merchant Banking (“RMB”), a division of Rothschild & Co.

The Adviser may also offer investment management services to other funds or accounts. Persons reviewing this Brochure should not construe this as an offering of securities or

a solicitation to purchase shares in any of the Funds described herein, which will only be made pursuant to the delivery of a private placement memorandum to eligible investors.

4.C. Client Investment Objectives/Restrictions

Each Fund is managed in accordance with that Fund's specific investment objective, strategy, and restrictions and are not tailored to the individualized needs of any one investor (each, an "Investor"). Investors may not impose restrictions on investments, and therefore, should consider whether an investment in the Funds meets their investment objectives and risk tolerance prior to investing. Information about the Funds can be found in the offering documents. These will be made available to qualified current and prospective Investors only through Five Arrows USA or another authorized party.

4.D. Wrap-Fee Programs

The Adviser does not participate in, nor is it a sponsor of, any wrap fee programs.

4.E. Assets Under Management as of December 31, 2022

As of December 31, 2023, Five Arrows USA managed 835,291,865 in discretionary assets under management and \$0 in non-discretionary assets under management. This amount was calculated consistent with the method used to calculate regulatory assets under management. Five Arrows USA does not manage any client assets on a non-discretionary basis.

Item 5 – Fees and Compensation

Advisory Contracts and Fees

5.A. Adviser Compensation

The Funds pay an annual management fee to the Adviser quarterly in advance that may vary based on a particular Fund's governing documents. Generally, the management fee is up to 2.00% of the capital commitments to the Fund during the Investment Period and thereafter, 2.00% of Capital Under Management¹

¹ Capital Under Management means the aggregate amount of Capital Contributions by each Limited Partner (other than Affiliates of the General Partner) in respect of Investments. More information about the fees and valuation are found in the Fund's governing documents.

The management fee for any applicable period shall be prorated for the number of days in such period, and in the case of the last period, the Adviser shall generally refund the amount of the management fee paid to that portion of such period which is after the date of the final distribution of the applicable Fund's assets.

The management fee payable by a Fund is subject to reduction (Reduction Amount) by the amount borne by the Fund in respect of excess organizational expenses, placement fees and expenses, if any, as described under Fund Expenses below. The management fee, if any, payable by a Fund will also be reduced by Other Non-Advisory Fees (as defined below) received by Five Arrows USA and/or its affiliates as set forth below. Carried interest is a share of the net profits derived from investments that is allocated to a Fund's general partner as an incentive to maximize performance. The Funds are typically subject to a carried interest of 20% of net profits from investments, subject to an annualized effective internal rate of return of 8% (see Item 6).

Five Arrows USA, in its sole discretion, permits investors who are employees or otherwise related to Five Arrows USA personnel to invest in a Fund without being subject to the standard 2.00% management fee or the carried interest. In addition, certain Investors are entitled to invest on a reduced carried interest basis pursuant to certain Side Letters.

Five Arrows USA, in its sole discretion, may also establish co-investment vehicles which, to the extent available, are offered to certain investors and which may invest alongside the Funds. Co-investment vehicles typically do not pay management fees or carried interest, however in certain circumstances may be subject to a management, administrative or other similar fees and carried interest.

5.B. Direct Billing of Advisory Fees

The annual management fee will be deducted quarterly from the Funds' assets.

5.C. Other Non-Advisory Fees

The aggregate management fee paid in the applicable period shall be reduced by (i) any fees or amounts paid to Five Arrows USA or any of its affiliates by any party in connection with the acquisition, termination, cancellation or abandonment of any Fund investment or potential fund investment that is ultimately not consummated, including any transaction, closing, advisory, financing, "break-up" or "topping fees" (excluding any amounts specifically as reimbursement of expenses), (ii) directors' fees and (iii) certain other fees received by the Adviser and/or its affiliates (Reduction Amount). If

the Reduction Amount exceeds the management fee payable, such excess shall be carried forward against future installments of the management fee.

Senior advisors, operating partners, consultants and service providers of the Funds and Five Arrows USA may receive fees from investments or the Funds. These fees will not be credited against the management fee. These “financial advisory fees” are (i) fees in connection with Five Arrows USA’s affiliates of investment banking, underwriting, financial, strategic, M&A advisory, restructuring advisory, brokerage, other advisory, due diligence, deal identification, assistance with negotiation or other advice or services with respect to investments or otherwise; (ii) fees earned by affiliates in connection with capital raising or acting as a placement agent or broker for portfolio companies; and (iii) any other fees that are not expressly specified as Directors’ Fees, Other Fees, or Break-Up Fees or as otherwise provided in each Fund’s Limited Partnership Agreement, in each case to the extent received by Rothschild & Co or an affiliate thereof, as set forth in each Fund’s Limited Partnership Agreement (and not by the General Partner of the Fund).

Fund Expenses

The Fund shall bear and be charged with costs and expenses in connection with the Fund’s operation that the General Partner believes to be in furtherance of the business of the Fund including:

- i. fees, costs and expenses of any administrators, custodians, depositaries, attorneys, accountants, tax advisers, consultants, brokers, deal finders, agents, valuation experts, data providers and other advisers and professionals (including audit and certification fees and the costs of preparing, printing, and distributing reports to Investors and costs of related information management systems (whether maintained at Five Arrows USA or otherwise)),
- ii. all out-of-pocket fees, costs and expenses, if any, incurred in developing, sourcing, bidding on, evaluating, negotiating, structuring, obtaining regulatory approvals for, purchasing, trading, settling, maintaining custody of, holding, monitoring and disposing of actual Investments and costs of related information management and trading systems, including without limitation any financing, legal, accounting, advisory consulting, travel and accommodation costs and expenses in connection therewith (to the extent not subject to any reimbursement of such costs and expenses by entities in which the Fund invests or other third parties), any cost or expenses incurred in connection with

attending industry conferences, any costs and expenses arising from any foreign exchange or other currency transactions, and any insurance, indemnity or litigation expense,

- iii. all out-of-pocket fees, costs and expenses, if any, incurred in connection with the Fund's legal, tax and regulatory compliance with U.S. federal, state, local, non-U.S. or other law or regulation (including, without limitation, regulatory filings of the Investment Adviser and its affiliates relating to the Fund and its activities, including reporting on and compliance with Form PF, any Tax Reporting Regime and reports, disclosures, filings and notifications, but excluding regulatory expenses of the Investment Adviser and any Alternative Investment Fund Manager related to registering and maintain their respective registrations under the Advisers Act),
- iv. fees, costs, and expenses related to the organization or maintenance of any intermediate entity used to acquire, hold, or dispose of any Investment or otherwise facilitating the Fund's investment activities (each, an "Intermediate Vehicle"), including without limitation any travel and accommodation expenses related to such entity; the salary and benefits of any personnel reasonably necessary for the maintenance of such entity; or other overhead expenses in connection therewith,
- v. broken deal expenses, to the extent not reimbursed by an entity in which the Fund has invested or proposes to invest or other third parties,
- vi. brokerage commissions, prime brokerage fees, custodial expenses, agent bank and other bank service fees, travel and related expenses and other investment costs, fees and expenses actually incurred in connection with actual Investments,
- vii. the out-of-pocket fees, costs, and expenses, if any, associated with any third-party examinations or audits (including other similar services) of the Fund, the General Partner or the Investment Adviser that are attributable to the operation of the Fund or requested by any Investor,
- viii. principal and interest on and fees and expenses arising out of all borrowings made by the Fund, including, but not limited to, the arranging thereof, the costs and expenses of any lenders, investment banks and other financing sources,
- ix. the costs of any litigation, directors and officer's liability or other insurance and

indemnification or extraordinary expense or liability relating to the affairs of the Fund, including indemnification obligations to any placement agents and finders in connection with the offer and sale of interests,

- x. the out-of-pocket expenses incurred in connection with complying with provisions of side letter agreements including “most favored nations” provisions,
- xi. expenses of winding up and liquidating the Fund, and
- xii. any taxes, fees or other governmental charges levied against or payable by the Fund and all expenses incurred in connection with any tax audit, investigation, settlement, or review of the Fund,

The expenses described above are reviewed by the Adviser and will generally be allocated to the Funds on a pro rata basis. In some cases, certain expenses will be allocated on a non-pro rata basis when expenses are specific to that Fund’s circumstances or activity.

Five Arrows USA primarily engages in private equity transactions and does not generally purchase or sell securities through a broker dealer. Investment transactions with portfolio companies do not carry commission charges; however, if Five Arrows USA trades publicly held securities within the Fund’s portfolio, Five Arrows USA will seek to obtain best execution for the Funds. Item 12 describes the factors that Five Arrows USA would consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

5.D. Advance Payment of Fees

Each Fund pays an annual management fee to the Adviser quarterly in advance.

5.E. Compensation for Sale of Securities or Other Investment Products

The Adviser and its personnel do not accept compensation for the sale of securities or other investment products. Certain affiliates of the Adviser may receive compensation related to a Fund's investments. These fees are disclosed in each Fund’s Private Placement Memorandum and in Item 10 of this Brochure.

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

To maximize performance of the Funds, the General Partners, affiliates of Five Arrows USA, may receive carried interest distributions over the life of a Fund, based on actual profits received by investors in a Fund. The Funds are typically subject to a carried interest of 20% of the net profits from investments, subject to an annualized effective internal rate of return of 8%, these distributions are performance-based fees and are described in each Fund's Private Offering Memorandum and Limited Partnership Agreement.

Because the performance-based fee arrangement is with the General Partners, an affiliate of Five Arrows USA, there may be an incentive for Five Arrows USA to recommend investments which may be riskier or more speculative than those that would be recommended under a different fee arrangement. Five Arrows USA periodically reviews the Funds accounts to ensure the portfolio investments fall within strategy, giving account to restrictions and constraints (if any) set forth in the applicable Fund's offering memorandum and governing documents.

Item 7 – Type of Clients

Five Arrows USA provides investment advice to U.S.-based private equity funds. European-based private equity funds which also includes feeder funds to certain managed funds.

The minimum initial commitment to the Adviser's Funds is \$5 million for individual investors (including family offices) and \$10 million for institutions. Five Arrows USA reserves the right to accept lesser amounts.

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

8.A. Methods of Analysis and Investment Strategies

Five Arrows USA seeks to generate superior long-term capital appreciation typically through privately negotiated equity or equity related investments in middle market companies principally within North America or companies with business activities connected with North America. Portfolio investments are intended to be primarily in the Healthcare, Data and Software and Technology Enabled Services sectors. Generally, Five Arrows USA will not allocate more than 15% of the Funds commitments to a single portfolio company (25% for bridge investments). Five Arrows USA may invest in publicly traded equity securities, as detailed in the limited partnership agreements.

Portfolio selections are a product of research on top-down secular drivers and bottom-up operator discussions and made with a goal of creating a portfolio that is diversified by time, region, and size, and that has highly uncorrelated sector trends. Equal emphasis is sought on risk management and value creation. The investment team of Five Arrows USA is responsible for identifying the target company's full value potential. The Investment Committee is responsible for evaluating the relative risk-reward tradeoff for each investment opportunity and the implications for the return profile for the Fund's entire portfolio. The investment process relies in large part on its large network of operating professionals and managers. Five Arrows USA typically engages 3-4 specialist operators to assist during the due diligence phase of the process. Investing in securities, including those issued by the Funds, involves a risk of loss that Investors should be prepared to bear.

Environmental, Social and Governance (ESG) – The Adviser incorporates certain ESG factors into its investment analysis and decision-making processes. These factors may include criteria such as an investment's environmental impact (both positive and negative), the primary source of a target company or industry's revenues, a subjective analysis of whether an investment is ethical, and the general non-financial performance of a target company or investment (i.e., governance, social, and environmental performance).

8.B. Material Risks of Investment Strategies

There can be no guarantee of success of the investment strategy employed by Five Arrows USA.

All investments made by the Adviser on behalf of the Funds risk the loss of capital that Investors should be prepared to bear. Five Arrows USA believes that its investment process is designed to help moderate this risk; however, there can be no guarantee or representation that the investment process will be successful, and Investors should consider the following risks:

General Economic and Market Conditions

The success of the Fund's investment portfolio can be adversely affected by general economic and market conditions such as employment rates, interest rates, inflation (or deflation), economic uncertainty as well as changes in global health conditions and geopolitical circumstances which would include pandemics or disease outbreaks, wars, and terrorist attacks. These factors will likely impact investment prices and liquidity of

investments. Volatility or lack of liquidity in the investing markets may result in losses.

Management Risk

Judgements about the value and potential appreciation of an investment may be wrong and there is no guarantee that investments will perform as anticipated. The value of a single investment may be more volatile than the market and Five Arrows USA's approach in valuing an investment may fail to produce its intended result. Five Arrows USA depends on the diligence, skill, and network of operating professionals of its management for the execution of its strategies.

Sector Focus Risk

The Funds may be more heavily invested in certain sectors, which may cause the value of its investments to be especially sensitive to factors and economic risks that specifically affect those sectors, causing the value of the Funds to fluctuate. Certain sectors in which the Funds are invested are continuously evolving and subject to rapid technological and regulatory change. The success of any business operating in these sectors is, to a large extent, dependent on its ability to acquire, develop, adopt, and exploit new and existing technologies and to distinguish its products and services from those of its competitors. The success of any business in these sectors is dependent on its ability to anticipate and adapt to regulatory change. The acquisition, development, adoption, exploitation, and distribution of new and existing technology may take long periods of time and may require significant capital investment.

Counterparty Risk

The Funds are exposed to the risk that third parties that may owe the Funds, or its portfolio companies, money, securities, or other assets will not perform their obligations. These parties include trading counterparties, clearing agents, exchanges, clearing houses, custodians, prime brokers, administrators, and other financial intermediaries. These parties may default on their obligations to the Funds or its portfolio companies, due to bankruptcy, lack of liquidity, operational failure, or other reasons.

Non-diversified Risk

Because the Funds may invest a significant portion of its assets in the securities of a limited number of issuers, the Funds may be more susceptible to a single adverse economic or political event affecting one or more of these issuers, than a portfolio with

greater diversification limits.

Confidential or Material, Non-public Information

By reason of Adviser's responsibilities in connection with other activities of Rothschild & Co, certain employees of the Fund's general partner or its affiliates may acquire confidential or material, non-public information or are restricted from initiating transactions in certain securities. In the event any material, non-public information is disclosed to the Fund's general partners or any other person responsible for the affairs of the Funds, the Funds may be prohibited by applicable securities laws and Rothschild & Co's internal policies from acting upon any such information. Due to these restrictions, the Funds may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold. Additionally, the terms of the confidentiality or other agreements with or related to companies in which any fund of Rothschild & Co and/or its affiliates has or has considered making an investment or which is otherwise an advisory client of Rothschild & Co may restrict or otherwise limit the ability of the Funds and/or its portfolio companies and their affiliates to make investments in or otherwise engage in business or activities competitive with such companies.

Cyber Security Risks and Disaster Recovery

The Adviser and its service providers' information and technology systems may be vulnerable to damage or interruption from computer viruses or other malicious code, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals or service providers, power, communications or other service outages and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. If unauthorized parties gain access to such information and technology systems, they may be able to steal, publish, delete, or modify private and sensitive information. Although the Adviser has implemented, and service providers may implement or already have implemented, various measures to manage risks relating to these types of events, such systems could prove to be inadequate and, if compromised, could become inoperable for extended periods of time, cease to function properly, or fail to adequately secure private information. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Adviser's operations and result in a failure to maintain the security, confidentiality, or privacy of sensitive data (including material non-public information in connection with investments) and, potentially including personal information relating to investors in the Funds, if any.

8.C. Material Risks of Securities Used in Investment Strategies

Five Arrows USA seeks to generate superior long-term capital appreciation typically through privately negotiated equity or equity related investments in middle market companies principally within North America or companies with business activities connected with North America. Investment in these types of securities involves risk and the potential for a complete loss of capital. Risks related to these portfolio investments are discussed below.

Competition for Investment Opportunities

The market for private equity investment opportunities is competitive. This competition increases the pricing for the investments, thereby possibly reducing the returns to investors. This intense competition also increases the execution risk in successfully closing a private equity investment. The Funds could incur costs (including the cost of forgone opportunities) related to failed investment processes.

Leverage Risk

The Fund's investments are expected to include portfolio companies whose capital structures may have significant leverage. These portfolio companies may be subject to restrictive financial and operating covenants. The leverage may impair the portfolio companies' ability to finance their future operations and capital requirements. The leveraged capital structure of such investments will increase the exposure of the portfolio companies to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the portfolio company or its industry.

Long Term Strategy, Illiquidity

The strategy of the Funds is long-term and does not intend on making regular or frequent distributions to its investors. Given the lack of a market for interests in private funds and the substantial restrictions on transfer or withdrawal of such interests, an investment in the Funds is suitable only for investors who have no need for liquidity in their investments. Moreover, there are significant risks associated with private equity investments that, by their nature, are speculative and primarily illiquid. Even if the Fund's investments prove successful, they are unlikely to produce realized returns to investors for several years.

Equity Risk

Regardless of any one company's prospects, a declining stock market may produce a decline in prices for all equity securities, which would generally also result in losses for the Fund's holdings.

Private Company Risk

Companies in which the Funds invest may be in the early stages of growth, and the performance of early-stage companies may be more volatile due to their limited product lines, markets or financial reserves, lack of operating history or their susceptibility to competitors' actions, major economic setbacks, or downturns. The portfolio companies may also depend on the management talents and efforts of a small group of people and, as a result, the death, disability, resignation, or termination of one or more of those persons could have a material adverse impact on the prospective business opportunities of the company and the investments made. Additionally, some of the companies may require a significant investment of capital to support their operating, or finance the development of their products or markets, and may be highly leveraged and subject to significant debt service obligations, which could have a material adverse impact on the Fund's investment.

Non-U.S. Investments

The Funds are not prohibited from making investments in private companies domiciled outside of the United States. Investing in non-U.S. issuers may involve certain considerations usually not associated with investing in U.S. companies.

Limited Valuation Data

The Funds will be invested in comparatively small private companies with no readily available market for their securities. Five Arrows USA will be dependent upon the portfolio company being sold, refinanced, reorganized, or having a public offering to achieve liquidity for the Fund's investment. The possibility that a portfolio company will not be able to adequately commercialize its technologies, products, or business concepts presents significant risk.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of them or

the integrity of their management. Five Arrows USA has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

The Adviser's officers, directors and employees may be asked to serve as directors, advisors or in other forms of participation in other companies or organizations. Since such commitments can involve substantial responsibilities and potential conflicts of interest or the appearance of such conflicts, executive officers of the Adviser and other of the Adviser's employees will seek prior approval from the CCO or Compliance Designee ("Designee") of the Adviser before accepting such positions and must update the Adviser's CCO or Designee of any changes to such outside appointments.

10.A. Registered Representatives

The Adviser's management persons are not registered, nor do any management persons have an application pending to register, as a broker-dealer or registered representatives of a broker-dealer.

10.B. No Other Registrations

The Adviser's management persons are not registered, nor do any management persons have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

10.C. Material Relationships or Arrangements

Five Arrows USA is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons.

As described in Item 4 above, the Adviser is a business unit of Rothschild & Co, a publicly traded French partnership. Rothschild & Co provides M&A, strategy, and financial advice, as well as investment and wealth management solutions to large institutions, families, individuals, and governments, worldwide.

FAM USA is part of the wider Five Arrows business, consisting of a number of regulated entities in the UK, France, Luxembourg and the United States, which together serves as the alternative investment arm of Rothschild & Co. As such, Five Arrows manages a series of private funds dedicated to corporate and secondary private equity, multi-

managers funds and co-investments, as well as senior and junior credit strategies. Five Arrows' corporate private equity business focuses on investing in middle market companies in Western Europe through Five Arrows Principal Investments (FAPI) and in the United States through Five Arrows Managers LLP ("FAM LLP"), Five Arrows Managers North America ("FAM NA"). FAM USA provides investment advice through advising corporate private equity funds that are part of the Five Arrows structure. FAM USA is affiliated with Rothschild & Co Investment Managers ("R&Co IM") which is a Luxembourg-based investment adviser and manager of several private equity funds, including certain funds which are registered in Europe and sub-advised by FAM USA. R&Co IM is owned by K Developpement SAS, which is also an indirect owner of the Adviser. FAM USA has a number of affiliates which operate in both Europe in the US including other US registered investment advisers, all of which are ultimately owned by Rothschild & Co. These affiliates are other investment advisers, general partners (or similar) to private pooled vehicles managed by the Adviser or affiliated investment advisers, broker-dealers, and ownership entities or holding companies.

The Adviser's affiliates include:

- Rothschild & Co US Inc. which is a wholly owned subsidiary of Rothschild & Co North America Inc. and is a broker/dealer registered with FINRA and the SEC which concentrates on investment banking activities. Rothschild & Co US Inc. does not trade or hold customer or proprietary accounts. The Adviser does not execute any client account transactions through Rothschild & Co US Inc.
- Five Arrows Managers North America LLC ("FAM NA") (DBA Rothschild & Co Credit Management (North America) which manages private pooled vehicles which invest in collateralized debt obligations. FAM LLP sub-advises a pooled vehicle for FAM NA.
- Five Arrows Managers LLP ("FAM LLP") which sub-advises private equity funds and advises and sub-advises collateralized debt obligations.

Certain employees of FAM NA and FAM LLP have access to portfolio information of the Adviser and are considered Access Persons of the Adviser as determined by the Chief Compliance Officer (the "CCO"). Employees of Rothschild & Co US Inc. do not have access to portfolio information of the Adviser and are not considered Access Persons of the Adviser.

Five Arrows USA shares certain administrative services provided by Rothschild & Co and in the United States, Rothschild & Co US Inc. including Human Resources (together with payroll processing), corporate accounting, and IT assistance among other

services with FAMNA. The employees of FAMNA and Rothschild & Co Inc. do not have access to portfolio information of the Adviser and are not considered Access Persons of the Adviser.

The Adviser has procedures in place which seek to mitigate any potential conflicts of interest between itself and its affiliates including Rothschild & Co, R&Co IM, Rothschild & Co US Inc., and FAMNA. Information barriers have been put in place to prevent the dissemination of material nonpublic information between the Adviser and these affiliates. These procedures are laid out in the Adviser's Compliance Manual.

Certain Five Arrows USA officers, directors, and Access Persons from time to time serve as directors or as members of investment committees or management committees in other companies and organizations, including affiliates of Five Arrows USA. Such commitments can involve substantial responsibilities and potential conflicts of interest or the appearance of such conflicts. To mitigate and control such conflicts, Five Arrows USA's management and compliance approval is required for any material employee outside activities.

Five Arrow USA's employees, Access Persons, affiliates and related persons may on occasion co-invest alongside the Funds and / or co-invest in the portfolio companies in which one or more of the Funds are invested. This creates a conflict of interest, as the Adviser may be inclined to recommend an investment due to the affiliate or related person's financial interest in the Funds. To mitigate these conflicts, Five Arrows USA has adopted policies and procedures that require all employees to report such activities and obtain preapproval by the CCO, or his Designee.

Item 11 – Code of Ethics

Item 11.A. – Code of Ethics

Five Arrows USA has adopted a Code of Ethics (the "Code") pursuant to Advisers Act Rule 204A-1, designed to minimize conflicts of interest between clients and Access Persons. A basic principle of the Code is that the Funds, and the collective interests of the Funds, are always placed first. The Code includes standards of business conduct requiring "access persons" (as defined in Rule 204A-1) to comply with the federal securities laws and the fiduciary duties an investment adviser owes to its clients. Five Arrows USA considers all its employees to be Access Persons. The Code is designed to ensure Access Persons do not use client information for personal benefit or to the

detriment of the Adviser's clients, the Funds. The Code contains several procedures to ensure that the Funds' interests are protected. For example, these procedures require Access Persons' securities positions to be reported, require periodic review of their trading activities by compliance personnel, place restrictions on gifts and entertainment, comply with ethical restraints relating to client accounts, prohibit trading on inside information and generally prohibit trading ahead (if applicable) of or in a manner that takes advantage of the Funds. Other potential conflicts with clients must be identified by Access Persons to the Adviser and its Chief Compliance Officer ("CCO") so that they can be properly resolved. The Code also has procedures to verify that these measures are being followed.

Investors or prospective investors in the Funds may obtain a copy of Five Arrows USA's Code of Ethics by contacting facp@rothschildandco.com.

11.B. Recommendations of Securities and Material Financial Interests

The Adviser does not intend to engage in "principal transactions" or "agency cross transactions" as defined for purposes of the Advisers Act. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Five Arrows USA may offer to certain Investors, including funds affiliated with Rothschild & Co, the opportunity to co-invest alongside the Funds and/or co-invest in the portfolio companies in which the Funds invest. These Investors may have the opportunity to invest alongside the Funds at a reduced or limited fee.

11.C. Personal Trading

Five Arrows USA has adopted a Code of Ethics to ensure that personal investing activities by its Access Persons are consistent with Five Arrows USA's fiduciary duty to its clients. To avoid potential conflicts that could be created by personal trading among Five Arrows USA Access Persons, the Code of Ethics restricts the purchase and sale by its Access Persons for their own accounts of any covered security within a specified time before or after the execution of a transaction in any such security for the

Funds.

All Access Persons are required to pre-clear with the CCO or his Designee any personal securities transactions in specified reportable securities such as stocks and corporate bonds. All Access Persons are also required to pre-clear any personal transactions in IPOs and limited private placement offerings. Certain other securities, such as shares of open-end mutual funds and investments in U.S. government bonds, as well as other transactions that are described in the Adviser's Code of Ethics, do not require pre-clearance to trade.

All Access Persons are required to submit quarterly reports of their personal securities transactions and annual holdings reports for review by the CCO. Typically, this requirement is met by the CCO or his Designee receiving duplicate copies of their monthly brokerage statements directly from the brokerage firm in all accounts in which the Access Person has a beneficial interest. Alternatively, depending on the brokerage accounts eligibility, Access Persons may link their reportable brokerage accounts reporting their personal security transactions through an automatic electronic feed on Adviser's Compliance Website, in lieu of providing quarterly duplicate statements. Access Persons must report all brokerage accounts and stocks and corporate bonds held directly to the CCO at least annually and more often under certain circumstances. The CCO or his Designee will maintain documentation of personal securities transactions, including any violations that occur and their resulting actions. On occasion, Access Persons of the Adviser may invest in securities that are held by the Funds. Access Persons must seek pre-clearance from the CCO prior to executing any transaction in a security held by the Funds.

The Adviser's Access Persons may accept business meals, business entertainment or gifts from persons which have a nominal value. However, the Adviser's Access Persons should decline gifts of an extravagant nature (except if approved by the Adviser's CCO). The Adviser has included these policies and procedures within its Code of Ethics.

The Code of Ethics also requires that Access Persons comply with ethical restraints relating to the Funds, including provisions intended to prevent violation of laws prohibiting insider trading. These policies are intended to govern the flow and prevent the potential misuse of material non-public information. Among other things, the Adviser has procedures to assist in identifying potential material non-public information that it might receive. The Adviser maintains a restricted list which contains the names of companies about whom certain Access Persons at the Five Arrows USA may possess material non-public information. Transactions in issuers that are included on the restricted list are subject to restrictions in the case of personal

transactions.

Item 12 – Brokerage Practices

12.A. Selection of Broker/Dealers

Five Arrows USA primarily engages in private equity transactions and does not generally purchase or sell securities through a broker dealer. Investment transactions with portfolio companies do not carry commission charges; however, if Five Arrows USA trades publicly held securities within a Fund’s portfolio, Five Arrows USA will seek to obtain best execution for the Funds.

The best net price, giving effect to brokerage commissions, spreads, and other costs, are generally important factors in this decision, but several other circumstantial factors are also deemed relevant. Five Arrows USA recognizes that different broker dealers may have different execution capabilities with respect to different types of securities.

The Adviser does not receive research from brokers in return for generating commissions for such brokers (“soft dollars”) or any other form of soft dollar benefits.

12.B. Aggregation of Orders/Trade Allocation

Five Arrows USA currently only manages the Funds, and consequently does not aggregate or allocate trades among clients.

Item 13 – Review of Accounts

13.A. Frequency and Nature of Review

Applicable general partner entities (affiliates of Five Arrows USA) have ultimate authority for all investment decisions made on behalf of the Funds. The Valuation Committee, which consists of the portfolio managers, reviews the Funds’ portfolios quarterly to ensure compliance with Fund’s investment objectives. Quarterly reports are provided to investors of the Funds. The reports contain information related to the fair value of each Fund's holdings, material acquisitions or dispositions made during the reporting period, a review of each portfolio company and its operating results and financial information including performance metrics and net asset values.

13.B. Factors That May Trigger an Account Review Outside of Regular Review

In addition to the quarterly review described above, Five Arrows USA may also review the portfolios of the Funds on an as-needed basis depending on requests by Fund Investors or market conditions.

13.C. Content and Frequency of Reports

Investors in the Funds receive reports pursuant to the terms of the Fund's Private Placement Offering and as otherwise described in the Fund's offering documents and/or fund governing documents. Investors in each fund receive audited financial statements within 120 days of each Fund's fiscal year end .

Item 14 – Client Referrals and Other Compensation

The Adviser does not currently have an arrangement with any third parties to pay a fee for client referrals as permitted by Rule 206(4)-1 under the Advisers Act.

Five Arrows USA compensates placement agents based upon the amount of interests committed to a Fund by investors that the placement agent introduces to the Adviser. Compensation for placement agents will vary but will generally be between one and two percent of committed capital and the material terms of such arrangements shall be disclosed in the relevant Fund's offering documents.

Item 15 – Custody

Five Arrows USA is deemed to have custody over client assets since it serves as manager to the Funds and an affiliated entity serves as a general partner. Fund investors will not receive statements from the custodian. In respect of its custody of the Funds' assets, the Adviser complies with the "audit exemption" under the Custody Rule. Such compliance includes: (1) distribution of audited financial statements prepared in accordance with generally accepted accounting principles ("GAAP") to all Investors (or members or other beneficial owners) ("Owners") on an annual basis within 120 days of the fiscal year end of the Funds (or such longer period(s) as are permitted by the SEC for certain qualifying private funds); (2) prepared by an independent public accountant that is registered with the Public Company Accounting Oversight Board; and (3) upon liquidation of the Funds, Five Arrows USA distributes to the investors in the Funds audited financial statements prepared in accordance with

GAAP promptly after the completion of the audit.

Item 16 – Investment Discretion

Five Arrows USA maintains discretionary authority of the Funds. Subject to Investment Committee approval, Five Arrows USA is authorized to make investment decisions in accordance with each Fund's specified investment objectives and restrictions without consultation or consent before a transaction. Any limitations on authority are included in the Fund's confidential private placement memorandum and other governing documents, including Side Letters with particular Fund investors.

Where appropriate, Five Arrows USA intends, but is not obligated, to provide co-investment opportunities to certain Fund investors and other third-party investors. These co-investment opportunities may be offered as interests in other limited partnerships or other similar entities formed for each investment. Five Arrows USA will allocate the available investments among the Funds, such co-investment entity and any third parties, including strategic investors as it may in its sole discretion determine.

Item 17 – Voting Client Securities

Although the Adviser's clients have very limited exposure to public equity investments, it has developed proxy voting guidelines, which it will use to vote proxies, if any, for securities held by the Funds. As part of its policies and procedures, Five Arrows USA will exercise proxy voting authority when such authority is provided for in the Fund's Limited Partnership Agreement. It is Five Arrows USA's policy to vote proxies on behalf of the Funds in accordance with its proxy voting policies and procedures. When Five Arrows USA determines it will vote a proxy on the Fund's behalf, it will do so for the exclusive benefit, and in the best economic interest, of the Funds and their Investors, as determine by Five Arrows USA in good faith.

Any investor in the Fund may obtain a copy of the complete proxy voting policy as well as information regarding how its shares were voted by contacting facp@rothschildandco.com.

Item 18 – Financial Information

18.A. Advance Payment of Fees

The Adviser does not require the advance payment of fees greater than \$1,200 six

months or more in advance.

18.B. Financial Condition

Registered investment advisers are required in this Item to provide certain financial information or disclosures about the Adviser's financial condition. The Adviser has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

18.C. Bankruptcy Proceedings

The Adviser has not been the subject of a bankruptcy proceeding.